

SUMMARY VALUATION REPORT

Issued to:

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

1. NEXUS SELECT CITYWALK
2. NEXUS ELANTE COMPLEX
3. NEXUS SEAWOODS
4. NEXUS AHMEDABAD ONE
5. NEXUS HYDERABAD
6. NEXUS KORAMANGALA
7. NEXUS VIJAYA COMPLEX
8. NEXUS WESTEND COMPLEX
9. NEXUS ESPLANADE
10. NEXUS AMRITSAR
11. NEXUS SHANTINIKETAN
12. NEXUS WHITEFIELD COMPLEX
13. NEXUS CELEBRATION
14. FIZA BY NEXUS
15. NEXUS CENTRE CITY
16. NEXUS INDORE CENTRAL
17. KARNATAKA SOLAR PARK
18. NEXUS VEGA CITY
19. NEXUS MBD COMPLEX
20. TREASURE ISLAND

DATE OF VALUATION: MARCH 31, 2026

DATE OF REPORT: MAY 12, 2026

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



1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/02/2022/14584), has been instructed by **Nexus Select Mall Management Private Limited** (hereinafter referred as the ‘Management’) in its capacity as **manager of the Nexus Select Trust** to advise upon the Market Value (MV) of properties comprising of Urban Consumption Centres located across northern region (Delhi, Amritsar, Udaipur, Chandigarh, Punjab), western region (Pune, Navi Mumbai, Ahmedabad), southern region (Hyderabad, Bengaluru, Chennai, Mysuru & Mangaluru), central region (Indore), eastern region (Bhubaneswar) as well as complementary facilities including office spaces, hotels and solar (together herein referred as the ‘**subject properties**’ across the report).

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment. The Valuer has utilized the market intelligence provided by CBRE to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 (“SEBI (REIT) Regulations 2014”).

iVAS Partners and CBRE are collectively referred to as the ‘**Consultants**’ for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

<u>Development Name</u>	<u>Asset Type</u>	<u>Location</u>
Nexus Select Citywalk	Urban Consumption Centre	Delhi
Nexus Elante Complex (Nexus Elante, Elante Office, Hyatt Regency Chandigarh)	Urban Consumption Centre, Office, Hotel	Chandigarh
Nexus Seawoods	Urban Consumption Centre	Navi Mumbai
Nexus Ahmedabad One	Urban Consumption Centre	Ahmedabad
Nexus Hyderabad	Urban Consumption Centre	Hyderabad
Nexus Koramangala	Urban Consumption Centre	Bengaluru
Nexus Vijaya Complex (Nexus Vijaya, Vijaya Office)	Urban Consumption Centre, Office	Chennai
Nexus Westend Complex (Nexus Westend, Westend Icon Offices)	Urban Consumption Centre, Office	Pune
Nexus Esplanade	Urban Consumption Centre	Bhubaneswar
Nexus Amritsar	Urban Consumption Centre	Amritsar
Nexus Shantiniketan	Urban Consumption Centre	Bengaluru
Nexus Whitefield Complex (Nexus Whitefield, Oakwood Residence Whitefield Bengaluru)	Urban Consumption Centre, Hotel	Bengaluru
Nexus Celebration	Urban Consumption Centre	Udaipur
Fiza by Nexus	Urban Consumption Centre	Mangaluru
Nexus Centre City	Urban Consumption Centre	Mysuru
Nexus Indore Central	Urban Consumption Centre	Indore
Karnataka Solar Park	Solar Park	Karnataka
Nexus Vega City	Urban Consumption Centre	Bengaluru
Nexus MBD Complex (Nexus MBD Neopolis, Radisson Blu Ludhiana)	Urban Consumption Centre	Punjab
Treasure Island	Urban Consumption Centre	Indore

1.1 Purpose

We understand that the valuation is required by the Management for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to the valuation report will be the Management, the Nexus Select Trust, Unitholders of the Nexus Select Trust and Axis Trustee Services Limited (the Trustee for the Nexus Select Trust) for the purpose of the valuation as highlighted in this report. The auditors and advisors would be extended reliance by the ‘Consultants’ but would extend no liability to the auditors and advisors.

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

1.3 Limitation of Liability

- The ‘Consultants’ provide the Services exercising due care and skill, but the ‘Consultants’ do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the ‘Consultants’ shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the ‘Consultants’ by the Management.
- In the event that any of the Sponsor, Manager, Trustee, Nexus Select Trust in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the ‘Consultants’ to be a necessary party/ respondent to such claim and the ‘Consultants’ shall not object to their inclusion as a necessary party/ respondent. If the ‘Consultants’ do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the ‘Consultants’ in this regard and the Consultants’ liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Consultants’ maximum aggregate liability for claims arising out of or in connection with this valuation report shall not exceed INR 30 Mn.
- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls, etc.
- The summary valuation report does not purport to contain all the information that a potential investor or any other interested party may require. They do not consider the individual circumstances, financial situation, investment objectives or requirements. They are intended to be used as guide and for information purposes only and do not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the valuation report as a statement or representation of fact but should satisfy themselves as to its correctness by an independent analysis.

1.4 Capability of Valuer and Industry Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Vijay Arvindkumar C

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Vijay Arvindkumar, Partner at iVAS Partners is a Civil Engineer with close to 12 years of experience in the valuation of real estate. Vijay has experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. Vijay has worked on a variety of valuation and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, etc. across a range of asset classes such as commercial (office and retail) projects, residential projects, integrated township developments, hospitality assets, warehouses, etc. for both national as well as international clients.

Vijay, has in the past been associated with CBRE South Asia Pvt. Ltd., where he was a valuer for close to three years followed by over four years’ experience across ICICI Home Finance and IndusInd Bank in the technical team responsible for real estate appraisals.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 450 professionals.

CBRE Advisory Services India have completed over 250,000 assignments across varied asset classes spread across 21 states and 340+ cities. CBRE provides risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any real estate challenge, ranging from single asset to multi-market and multi-property portfolios.

CBRE's dedicated and experienced professionals provide quality services from 15 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, Kochi, Jaipur, Coimbatore, Ahmedabad, Lucknow, Indore and Chandigarh). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Vijay Arvindkumar C (Valuer Registration Number: IBBI/RV/02/2022/14584) hereinafter referred to as the 'Valuer, is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended and that the valuation report has been prepared in accordance with the REIT Regulations.
- Neither iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) nor CBRE are an associate of, Wynford Investments Limited (the "Sponsor"), the Management or Axis Trustee Services Limited (the Trustee for the Nexus Select Trust)
- The valuer through its representative signatory and partner (Mr. Vijay Arvindkumar C) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the properties valued under this valuation report except as an independent valuer appointed under the provisions of SEBI (REIT) Regulation 2014 by "CSJ Infrastructure Private Limited".
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in and shall not invest in units of the REIT or in the assets being valued till the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee

for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity except to the extent of professional fees payable for conducting such valuation exercise.

- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the property
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject properties based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by the International Valuation Standards (IVS) for valuation of real estate assets in accordance with the Companies (Registration of Valuers and Valuation) Rules, 2017.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations wherever considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management (Nexus Select Mall Management Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and the Consultants assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Management, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management. It must be noted that the above information has been provided by the Management and has been verified based on the approvals/ layout plans/building plans provided by the Management. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made made in the

property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	<p>Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the rent roll provided by the Management and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 Information Sources for Valuation.</p> <p>All measurements, areas and ages quoted in our report are approximate</p> <p>We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature</p>
Heightened Market Volatility	<p>It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.</p> <p>Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>

2. Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the **subject properties** of Nexus Select Trust under the SEBI (Real Estate Investment Trust) Regulations, 2014, as amended. In considering the value of the subject properties, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the International Valuation Standards.

2.2 Basis of Valuation

The valuations have been conducted in accordance with the 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 appropriately qualified Valuer and would be aimed at assessing the Market Value of the subject properties.

As per the Valuation and Guidance Notes issued by the IVS, the market value is defined as:

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

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:



2.3.1 Direct Comparison Approach

In **‘Direct Comparison Approach’**, the property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a ‘normalized’ single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most Urban Consumption Centres¹ (including commercial/ IT developments) involve contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor² tenants along with an option to pay turnover rental³, whichever is higher. Additionally, there are instances of tenants paying above-market rentals (or turnover rent whichever is higher) for certain properties as well primarily owing to market conditions at the time of contracting the lease. In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

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

Considering the objective of this exercise and the nature of assets involved, the value of the office and Urban Consumption Centre in the subject properties has been assessed through the **Discounted Cash Flow Method using Rental Reversion** and the value of solar park and hotel component at the respective properties have been valued using the Discounted Cash Flow Method.

Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets). Where there is an identified share of the asset held by Management, the valuation is undertaken for the 100% asset and value is apportioned to the extent of economic interest / identified share unless stated otherwise.

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at a unit value for these tenancies, we have considered the impact of sub/ above market leases based on varying tenant categories, store sizes, location / floor of the store within the development. lease terms, etc. on the valuation of the subject property. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
2. Title documents were reviewed for ownership of the asset

Submarket Review:

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 3 – 4 years. In addition, detailed review of rent roll has been undertaken to assess the store categories, prevailing lease terms, sizes and location within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon releasing).

¹ Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"

² A tenant type in an urban consumption centre with a larger space requirement, typically over 7,500 sft of Leasable Area. It acts as a major footfall driver for an urban consumption centre

³ Higher of (i) Contracted turnover rent percentage applied to Tenant Sales of the respective period Less applicable Minimum Guarantee Rentals for the same period; or (ii) nil

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area (if applicable) were projected separately to arrive at their respective value conclusion.
2. The Valuer has utilized the EBIDTA level cashflows to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

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

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

- a) **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time. Further, in-place kiosk income has been factored for future projections
 - b) **Step 2:** Generating a comparable marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step based on appropriate rental and tenant sales growth rate adopted for respective assets
 - c) **Step 3: Turnover Rental⁴ Assessment** - Based on the contractual turnover rent percentage of respective tenants and category Average Tenant Sales⁵ psf per month, turnover rent is estimated for each tenant and is compared with the minimum guaranteed rentals in line with the tenant contracts. The higher of the two is adopted for the purpose of estimating cash flows
 - d) **Step 4:** In the event the escalated contractual rent is above the marginal rent (viz. by 100%), the contracted terms are discarded, and the terms are reverted to marginal rent. In the event the escalated contractual rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry
 - e) **Step 5:** Computing the monthly income based on rentals projected as part of Step 4 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)
3. Adjustments for non-rental revenues and recurring operational expenses such as marketing, maintenance services, parking, property tax & insurance and other revenues including security deposits have been factored in the cash flow workings. For the respective assets, the Valuer has looked at historical operational non rental revenues and expenses as well as budgets for FY27 as provided by the Management. Further, the Valuer has taken into account the cost savings on account of renewable energy sources and other measures adopted in the respective assets. The inputs for the same has been provided by the Management and independently reviewed by the Valuer.
 4. Vacancy allowance⁶ have been adopted in-line with the prevalent⁶ market dynamics for respective assets. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage, property tax and insurance.
 5. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

⁴ Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil

⁵ Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the Portfolio

⁶ Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments

6. In addition, there are other adjustments such as property management fee and R&M reserve which has been considered as other recurring expenses
7. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs (Average Room Rate) and Occupancy. Adjustments for other revenues, recurring operational expenses and FF&E reserve have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Tenant sales have been provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

3. Nature of the Interest of the Nexus Select Trust

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

Property	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, Delhi	Select Infrastructure Private Limited (“SIPL”)	Freehold	100.00%	NA
Nexus Elante Complex, Chandigarh	CSJ Infrastructure Private Limited (“CSJIPL”)	Freehold	100.00%	NA
Nexus Seawoods, Navi Mumbai	Select Infrastructure Private Limited (“SIPL”)	Leasehold	100.00%	42 years ⁷
Nexus Ahmedabad One, Ahmedabad	Euthoria Developers Private Limited (“EDPL”)	Leasehold	100.00%	80 years ⁷
Nexus Hyderabad, Hyderabad	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00%	NA
Nexus Koramangala, Bengaluru	Nexus Hyderabad Retail Private Limited (“NHRPL”)	Freehold	100.00% ⁸	NA
Nexus Vijaya Complex, Chennai	Vijaya Productions Private Limited (“VPPL”)	Freehold	100.00%	NA
Nexus Westend Complex, Pune	Chitrali Properties Private Limited (“CPPL”) Daksha Infrastructure Private Limited (“DIPL”)	Freehold	100.00%	NA
Nexus Esplanade, Bhubaneswar	Safari Retreats Private Limited (“SRPL”)	Part Freehold / Part Leasehold	100.00%	44 years ⁷
Nexus Amritsar, Amritsar	Euthoria Developers Private Limited (“EDPL”)	Freehold	100.00%	NA
Nexus Shantiniketan, Bengaluru	Nexus Shantiniketan Retail Private Limited (“NSRPL”)	Freehold	100.00% ⁹ (NSRPL owns a 64.90% economic interest in the asset)	NA
Nexus Whitefield Complex, Bengaluru	Nexusmalls Whitefield Private Limited (“NWPL”)	Freehold	100.00%	NA
Nexus Celebration, Udaipur	Nexus Udaipur Retail Private Limited (“NURPL”)	Leasehold	100.00%	77 years ⁷
Fiza by Nexus, Mangaluru	Nexus Mangaluru Retail Private Limited (“NMRPL (Mangaluru)”)	Freehold	100.00% ¹⁰ (NMRPL (Mangaluru) owns a 68% economic interest in the asset)	NA
Nexus Centre City, Mysuru	Nexus Mysore Retail Private Limited (“NMRPL (Mysore)”)	Freehold	100.00%	NA
Nexus Indore Central, Indore	Naman Mall Management Company Private Limited (“NMMCPPL”)	Freehold	100.00%	NA
Karnataka Solar Park	Mamadapur Solar Private Limited (“MSPL”)	Leasehold	100.00%	20 years
Nexus Vega City, Bengaluru	Vijaya Productions Private Limited (“VPPL”)	Freehold	100%	NA
Nexus MBD Complex, Punjab	Select Infrastructure Private Limited (“SIPL”)	Freehold	100%	NA
Treasure Island, Indore	Indore Treasure Island Private Limited (“ITIPL”)	Leasehold	50.00%	4 years ¹¹

⁷ For finite lease tenures excluding Karnataka Solar Park, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value

⁸ Operational data presented represents NHRPL’s economic interest as of March 31, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.25 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.

⁹ 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.

¹⁰ NMRPL (Mangaluru) 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.

¹¹ 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.

4. Value Summary

The following table highlights the summary of the market value of each property which is proposed to form a part of the Nexus Select Trust portfolio as on March 31, 2026:

<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)¹³</u>
Nexus Select Citywalk	Urban Consumption Centre	0.55 msf	50,040
	Urban Consumption Centre	1.33 msf	52,095
Nexus Elante Complex	Offices	0.08 msf	1,342
	Hotel	211 Keys	6,397
Nexus Seawoods	Urban Consumption Centre	0.98 msf	28,051
Nexus Ahmedabad One	Urban Consumption Centre	0.89 msf	20,500
Nexus Hyderabad	Urban Consumption Centre	0.83 msf	19,783
Nexus Koramangala	Urban Consumption Centre	0.31 msf	11,382
Nexus Vijaya Complex	Urban Consumption Centre	0.65 msf	15,665
	Offices	0.19 msf	2,147
Nexus Westend Complex	Urban Consumption Centre	0.43 msf	9,576
	Offices	0.98 msf	13,496
Nexus Esplanade	Urban Consumption Centre	0.43 msf	11,655
Nexus Amritsar	Urban Consumption Centre	0.54 msf	8,851
Nexus Shantiniketan	Urban Consumption Centre	0.41 msf ¹⁴	9,259 ¹⁴
Nexus Whitefield Complex	Urban Consumption Centre	0.32 msf	5,824
	Hotel	143 Keys	2,495
Nexus Celebration	Urban Consumption Centre	0.40 msf	5,313
Fiza by Nexus	Urban Consumption Centre	0.49 msf ¹⁵	5,057 ¹⁵
Nexus Centre City	Urban Consumption Centre	0.33 msf	4,241
Nexus Indore Central	Urban Consumption Centre	0.25 msf	2,120
Karnataka Solar Park	Renewable Power Plants	15 MW (AC)	759
Nexus Vega City	Urban Consumption Centre	0.44 msf	10,719
Nexus MBD Complex	Urban Consumption Centre	0.26 msf	4,521
	Hotel	96 Keys	1,512

¹² Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation

¹³ Market Value represents the interest owned by the Nexus Select Trust in respective SPVs as highlighted in Section 3

¹⁴ The total Leasable Area and Market Value of Nexus Shantiniketan is 0.63 msf and Rs.14,267 million, 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.

¹⁵ The total Leasable Area and Market Value of Fiza by Nexus is 0.71 msf and Rs.7,436 million, 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.

<u>Property</u>	<u>Asset Type</u>	<u>Leasable Area¹² (msf) / Keys (for Hotels) / MW (for Renewable Power Plant)</u>	<u>Market Value – Completed (INR Mn)¹³</u>
Total – Majority Ownership			302,800
Treasure Island	Urban Consumption Centre	0.22 msf ¹⁶	2,783 ¹⁶
	Urban Consumption Centres	10.05 msf¹⁷	
Total	Offices	1.25 msf	305,583
	Hotels	450 keys	
	Renewable Power Plants	15 MW (AC)	

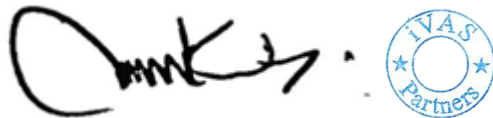
Assumptions,
Disclaimers,
Limitations &
Qualifications

This summary valuation report is provided subject to a summary of assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within the detailed full valuation report prepared by iVAS Partners. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by:

iVAS Partners

Official Signatory:



Name: Mr. Vijay Arvindkumar C

Designation: Partner, iVAS Partners

Valuer Registration Number: IBBI/RV-E/02/2020/112

¹⁶ The total Leasable Area and Market Value of Treasure Island is 0.44 msf and Rs.5,566 million, 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.

¹⁷ The total Leasable Area of the assets comprising our Portfolio (including 100% interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island) is 10.72 msf, and when adjusted for our share of economic interest in Nexus Shantiniketan, Fiza by Nexus and Treasure Island the Leasable Area is 10.05 msf.

5. Assets

5.1 Nexus Select Citywalk

Property Name: Nexus Select Citywalk

Property Address: Plot No. P-1B, Saket District Centre, Saket, Delhi, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.80 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in affluent catchment of South Delhi launched in 2007 and with a leasable area of approx. 0.55 msf, the subject property is located towards the southern part of Delhi viz. Saket, which is an established commercial and residential vector of Delhi, including Pushp Vihar, Greater Kailash, Kailash Colony, Nehru Place, Lajpat Nagar, Vasant Kunj etc. The property enjoys dual accessibility via an approx. 30m wide Press Enclave Marg and approx. 20m wide internal service road on the northern and southern side respectively. Subject property is an LGF+GF+6¹⁸ storied structure and has over 212 brands.

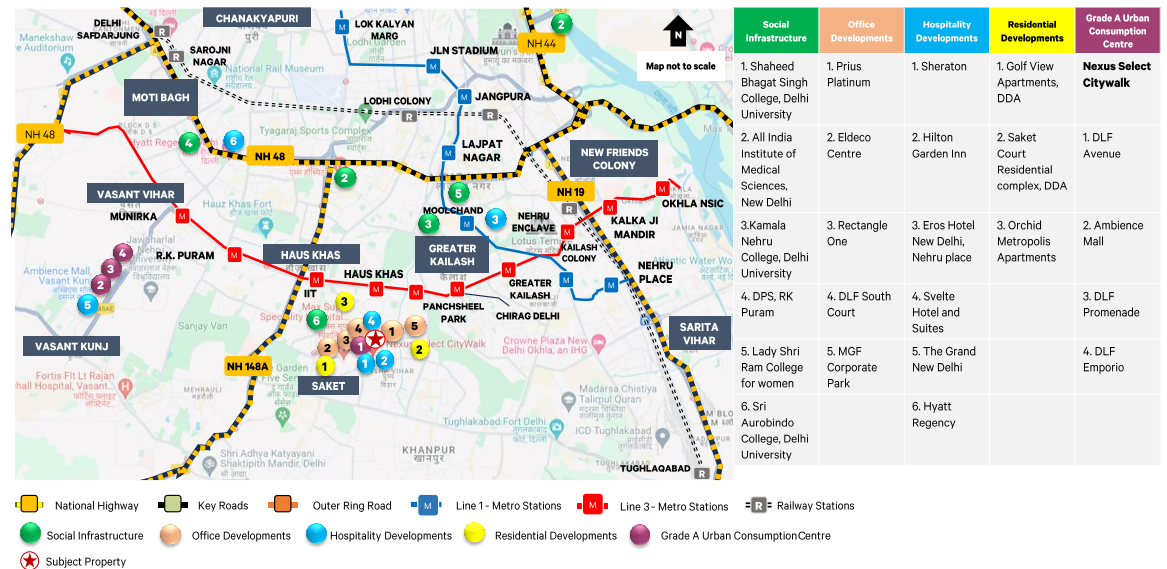
Further, it is situated at a distance of approx. 12 Km from Indira Gandhi International Airport, 15 - 16 Km from Connaught Place (CBD of Delhi) and approx. 15 Km from Delhi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Select Citywalk	550,908

Source: Rent roll, Lease deeds

Location Map:



¹⁸ LGF refers to lower ground floor; GF refers to ground floor

Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	50.0
Revenue Data/Assumptions		
Committed occupancy ¹⁹	%	98.8%
In-place rent ²⁰	INR per sf per month	470.1
Marginal rent ²¹	INR per sf per month	534.7
Vacancy allowance ²²	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate ²³	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 50,040 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	3,236	3,444	3,616	3,897	4,084	4,288	4,552	4,746	4,959	5,323	5,781
Y-O-Y Growth (%)		6.4%	5.0%	7.8%	4.8%	5.0%	6.2%	4.3%	4.5%	7.3%	8.6%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	534.7	534.7	No change
Marginal rent growth rate (%)	FY26: 8.5% Thereafter 5.0%	FY27: 6.0% FY28 & FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 9.0% Thereafter 5.0%	FY27 & FY28: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

¹⁹ (Sum of Occupied Area and Leasable Area for which letters of intent have been signed with the lessee of the urban consumption centres) / Leasable Area. Please note committed occupancy % is for UCC only.

²⁰ Gross Rentals: Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended March 31, 2026 are computed basis average monthly Tenant Sales for last one year. Gross Rentals as of March 31, 2026 / (Occupied Area X Monthly factor).

²¹ Marginal rent (unless otherwise stated) refers to the Valuer's estimate of the market rent for the portfolio asset for all the urban consumption centres in the portfolio as on March 31, 2026 (viz. the date of valuation)

²² Based on prevailing market benchmarks.

²³ Cap rate is a real estate industry metric. Cap rate for office, urban consumption centre space or hotel refers to the ratio of the NOI from rentals from the office or urban consumption centre space (EBITDA for hotels) to their Gross Asset Value

5.2 Nexus Elante Complex

Property Name: Nexus Elante Complex

Property Address: Plot No. 178 – 178A, Industrial Area Phase I, Chandigarh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 20.16 acres.

Brief Description: Nexus Elante is one of the prominent Urban Consumption Centres in Chandigarh having a leasable area of approx. 1.33 msf and is operational since 2013. Nexus Elante Complex also includes a 211 key Hyatt Regency Chandigarh hotel operational since 2016 and a 0.08 msf of office area with GF + 6 storied structure occupied by prominent tenants. The Urban Consumption Centre is a LGF+GF+3 storied structure with over 277 brands comprising of retail, F&B, multiplex, restaurants and In-line stores.²⁴

The subject property is located towards the south – eastern periphery of Chandigarh city in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors including Sectors 31, 29, 30, 28, 47, etc.

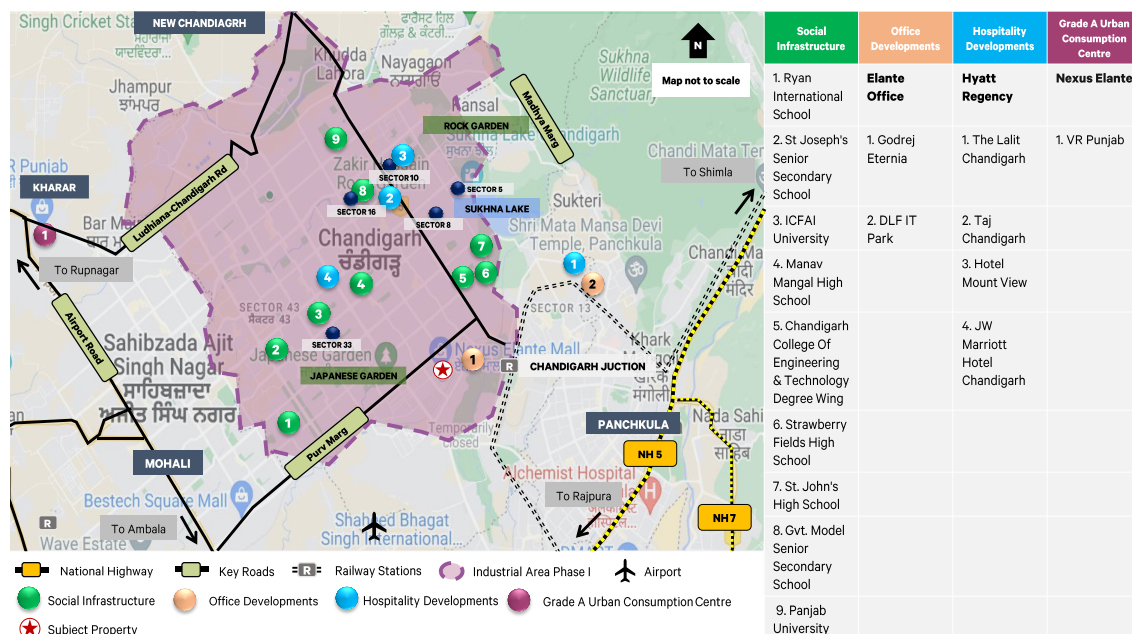
Further, the subject property is located at a distance of approx. 3 Km from Chandigarh Railway Station, approx. 5 Km from ISBT Sector – 17, Chandigarh, approx. 6 Km from the established retail hub/ CBD of Chandigarh viz. Sector-17, and approx. 17 Km from Chandigarh International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Elante	1,326,512*
Elante Office	84,691
Hyatt Regency Chandigarh	211 Keys

Source: Rent roll, Lease deeds; *inclusive of the recent acquisition aggregating to a leasable area of 58,537 sf by the SPV - CSJ Infrastructure Private Limited

Location Map:



²⁴ The category of stores with Leasable Area of less than 4,000 sf excluding F&B, food court area and kiosk area. Stores where tenants are placed contiguous to neighboring tenants. Also referred to as vanilla stores

Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	150.0 (100 Mn for Urban Consumption Centre and 50 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	94.4%
In-place rent ²⁵	INR per sf per month	197.0
Marginal rent	INR per sf per month	208.9
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY28
Office		
Office occupancy ²⁶	%	88.4%
In-place rent	INR per sf per month	120.1
Marginal rent	INR per sf per month	109.0
Vacancy allowance	%	10.00%
Lease-up completion	Quarter, Year	Q2 FY27
Hotel		
ARR	INR / room / day	11,700
Non-room revenue	% of room revenue	75.00%
Stabilized Occupancy ²⁷	%	75.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%
Marginal rent growth rate	% per annum	FY27 & FY28: 6.0% FY29: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR ²⁸ growth rate	%	5%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Elante	52,095
Elante Office	1,342
Hyatt Regency Chandigarh	6,397
Nexus Elante Complex	59,834

²⁵ Gross Rentals as of March 31, 2026 (unless otherwise specified) / (Occupied Area x Monthly factor)

²⁶ Refers to the sum of Occupied Area of an office and committed area under letters of intent with tenants of an office divided by the Leasable Area of the office.

²⁷ Estimated Occupancy once a hotel achieves stabilization of operations.

²⁸ Average Room Rate is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period.

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn) - Urban Consumption Centre	3,279	3,570	3,814	4,101	4,277	4,580	4,833	5,028	5,428	5,704	5,950
Y-O-Y Growth (%)		8.9%	6.8%	7.5%	4.3%	7.1%	5.5%	4.1%	7.9%	5.1%	4.3%
Projected NOI (INR Mn) - Office	107	110	102	112	118	124	130	137	143	151	158
Y-O-Y Growth (%)		3.0%	-7.0%	9.9%	5.2%	5.4%	4.0%	5.6%	4.9%	5.0%	5.0%
Projected NOI (INR Mn) - Hotel	507	546	573	633	665	698	733	770	808	849	891
Y-O-Y Growth (%)		7.7%	5.0%	10.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Urban Consumption Centre			
Market rent (INR psf)	200.9	208.9	Based on growth witnessed in the micro market and subject property.
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 & FY28: 6.0% FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, it's the only destination mall in the city.
Tenant sales growth rate (%)	FY26: 9.0%, Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change
Office			
Market rent (INR psf)	95.0	109.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 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			
ARR (INR/room/day)	11,000	11,700	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.3 Nexus Seawoods

Property Name: Nexus Seawoods

Property Address: Plot No. R1, Sector 40 situated at Nerul Node, Nerul, Navi Mumbai 400 706, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total site area of the subject property is approximately 40.03 acres of leasehold land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Navi Mumbai having a leasable area of approx. 0.98 msf and is operational since 2017. Further, it has the distinction of being the largest transit-oriented development in India, enjoying direct access to Seawoods railway station, a prominent Mumbai suburban train station. Nexus Seawoods also benefits from a captive patronage hailing from numerous affluent residential complexes located within a five-kilometer radius as well as two commercial towers situated above the asset.

Nexus Seawoods is a holistic shopping and entertainment destination with a wide range of over 290 brands, a 1,200-seater food court and a dedicated 0.2 msf F&B and entertainment zone called "AIRSPACE", comprising of Mumbai's largest indoor amusement park, 14 restaurants and a multiplex. AIRSPACE has made Nexus Seawoods the leading entertainment hub of the region with high consumer engagement and the highest footfalls in the entire Mumbai metropolitan region. The subject property is an LGF+ GF + 2 storied structure and is situated along the Seawoods station road which also acts as the primary access to the property.

Further, it is situated at a distance of 2 – 3 Km from Belapur which is an epicenter of IT/ITES activity in Navi Mumbai, less than 1 Km from Seawoods Bridge Road connecting the subject property with Palm Beach Road and Mumbai Highway, approx. 29 Km from Chhatrapati Shivaji International Airport and 7 - 8 Km from the proposed Navi Mumbai International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Seawoods	979,577

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Office Developments	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Podar International School, Nerul	1. L&T Seawoods Grand Central	1. Courtyard by Marriott, Navi Mumbai	1. L&T Seawoods Residences, Seawoods	Nexus Seawoods
2. DAV Public School	2. Platinum Technopark	2. Vivanta, Turbhe, Navi Mumbai	2. Godrej Bayview, Vashi	1. Inorbit Mall, Vashi
3. Apeejay School, Nerul	3. Arium Q Parc	3. Marriott Executive Apartments	3. Palm Beach Residency	2. Phoenix Marketcity, Kurla
4. Tata Memorial Hospital	4. Reliance Corporate Park	4. Ibis, Turbhe, Navi Mumbai		3. Phoenix Palladium Mall, Lower Parel
5. Dr. D.Y. Patil Stadium	5. Wipro, Airoli Mindspace East	5. Ramada by Wyndham, Koparkhairane		4. Viviana Mall, Thane
	6. Accenture Mindspace Gigaplex, Airoli			5. R-City, Ghatkopar

Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	152.6
Marginal rent	INR per sf per month	160.2
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY27
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 28,051 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	1,889	1,990	2,128	2,285	2,397	2,510	2,654	2,801	2,916	3,086	3,232
Y-O-Y Growth (%)		5.3%	6.9%	7.4%	4.9%	4.7%	5.7%	5.5%	4.1%	5.8%	4.7%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	154.6	160.2	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26: 8.0%, FY27 & FY28: 7.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.4 Nexus Ahmedabad One

Property Name: Nexus Ahmedabad One

Property Address: Final Plot No. 216, Moje Vastrapur, Taluka Vejalpur, District Ahmedabad and Sub-District of Ahmedabad – 3 (Memnagar), India

Land Area: Based on the review of title report, the Valuer understands that the total site area of the subject property is approximately 7.04 acres of leasehold land.

Brief Description: The subject property has been developed across two phases viz. Ahmedabad One Phase I and Ahmedabad One Phase II. Based on the review of the rent roll, total leasable area is 0.89 msf. Nexus Ahmedabad One is one of the largest Grade A²⁹ Urban Consumption Centre in Gujarat.

Nexus Ahmedabad One is centrally located amongst wealthy residential catchment and in proximity to prominent educational institutes like the Indian Institute of Management, Ahmedabad. It is close to major infrastructures such as Ring Road, MEGA (Metro-Link Express) and Bus Rapid Transit System to connect to prominent activity hubs within the city. These factors have led to Nexus Ahmedabad One emerging as the one of the preferred shopping and entertainment destination in a catchment of over 75 kilometers extending to the entire city, as well as satellite towns. The Urban Consumption Centre is a LGF+ GF + 4 storied structure housing over 213 international and domestic brands.

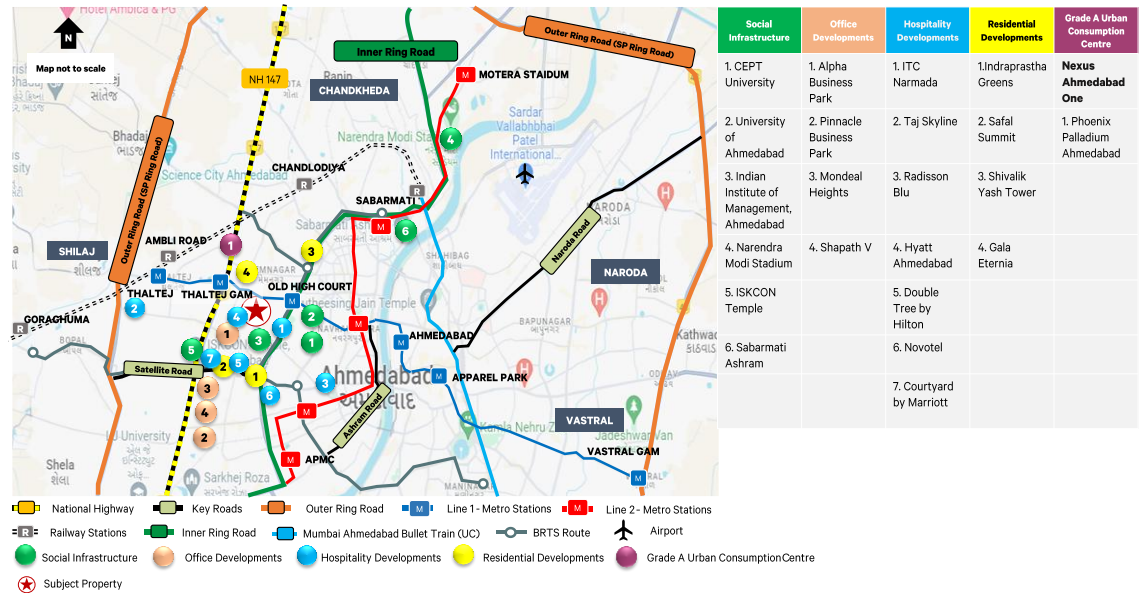
Further, the subject property is situated at a distance of 1 – 2 Km from IIM Ahmedabad, approx. 2 Km from Gujarat University, 1 – 2 Km from NH 64, approx. 8 Km from Ahmedabad Railway Station and approx. 13 Km from Sardar Vallabhbhai Patel International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Ahmedabad One	888,276

Source: Rent roll, Lease deeds

Location Map:



²⁹ An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 msf. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.

Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	96.0%
In-place rent	INR per sf per month	131.6
Marginal rent	INR per sf per month	145.7
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q1 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value: **INR 20,500 Mn**

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	1,414	1,536	1,616	1,713	1,797	1,880	1,977	2,070	2,159	2,264	2,373
Y-O-Y Growth (%)		8.7%	5.2%	6.0%	4.9%	4.6%	5.1%	4.7%	4.3%	4.9%	4.8%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	144.2	145.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	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

5.5 Nexus Hyderabad

Property Name: Nexus Hyderabad

Property Address: Sy. No.1009, Kukatpally Village, Kukatpally Mandal, Medchal Malkajgiri District, Hyderabad, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.72 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Hyderabad having a leasable area of approx. 0.83 msf and is operational since 2014. The subject property is located in Kukatpally, an established residential and education hub located towards the West of Hyderabad City. The development is a corner plot and accessible through a primary access road via approx. 100 ft. wide KPHB Road which connects JNTU (Jawaharlal Nehru Technical University) to Madhapur. Further, the Urban Consumption Centre also falls within five kilometers from Hi-Tech City, which is the epicenter of the IT industry in Hyderabad with offices of prominent global IT companies. Subject property is a LGF+GF + 4 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 175 brands.

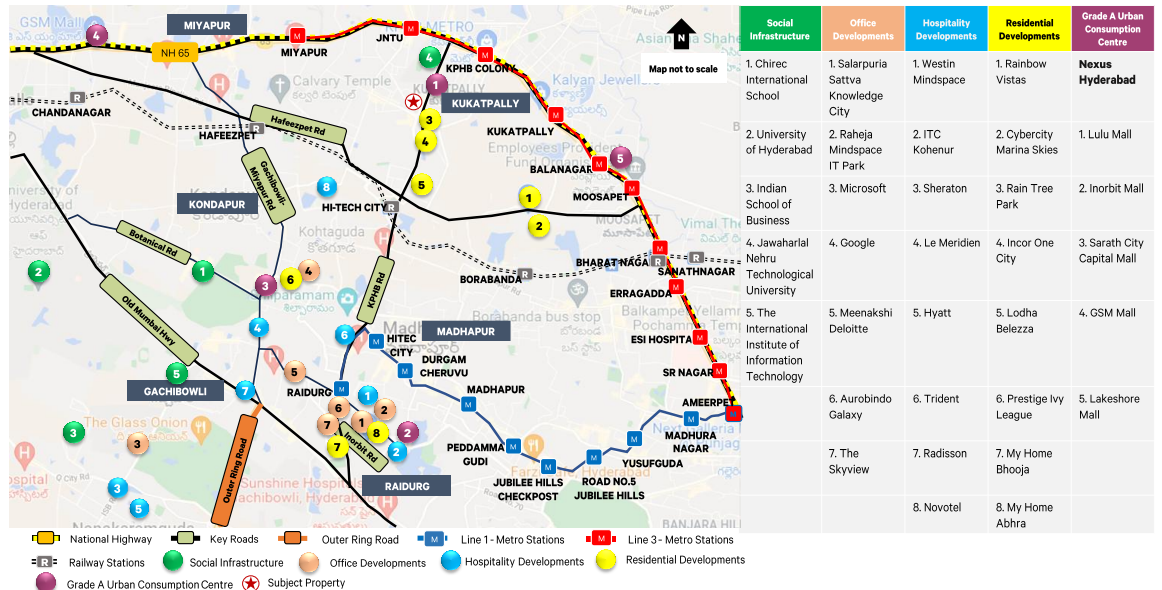
Further, it is situated at a distance of approx. 2 Km from JNTU Metro Station, 5 – 6 Km fromHITEC City (MindSpace Junction) which is the epicentre of IT/ITES activity in the city, approx. 8 Km from Gachibowli Flyover (ORR exit), approx. 17 Km from Secunderabad Railway Station and approx. 37 Km from Rajiv Gandhi International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Hyderabad	831,841

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	25.0
Revenue Data/Assumptions		
Committed occupancy	%	98.8%
In-place rent	INR per sf per month	118.9
Marginal rent	INR per sf per month	132.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 & FY28: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 19,783 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	1,258	1,395	1,475	1,543	1,757	1,819	1,921	2,042	2,123	2,222	2,347
Y-O-Y Growth (%)		10.9%	5.7%	4.6%	13.9%	3.5%	5.6%	6.3%	4.0%	4.7%	5.6%

Movement in Key
Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	131.4	132.3	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 & FY28: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	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

5.6 Nexus Koramangala

Property Name: Nexus Koramangala

Property Address: Municipal No. 21, situated on Hosur Road, Lakkasandra Ward No. 63, Bengaluru, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 4.37 acres.

Brief Description: The subject property is one of the oldest and prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.31 msf and is operational since 2004. The subject property is located towards the south-eastern part of Bengaluru city viz. Koramangala, an established residential neighbourhood of Bengaluru, and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Subject property is a GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 99 brands.

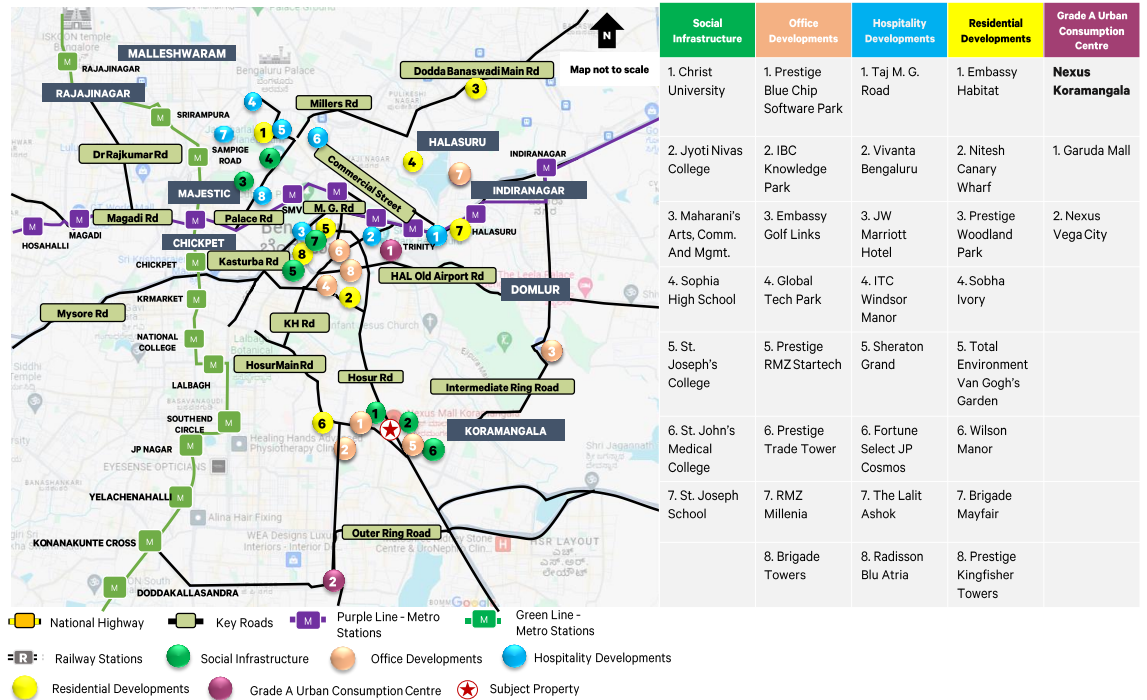
Further, it is situated at a distance of about 38 Km from Kempegowda International Airport, 2 - 3 Km from Koramangala Bus Depot and approx. 9 Km from Baiyappanahalli Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Koramangala	307,374

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	96.9%
In-place rent	INR per sf per month	191.0
Marginal rent	INR per sf per month	211.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	7.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 11,382 Mn³⁰

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	853	905	837	865	957	995	1,048	1,102	1,146	1,210	1,258
Y-O-Y Growth (%)		6.0%	-7.5%	3.3%	10.6%	3.9%	5.4%	5.2%	3.9%	5.6%	3.9%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	209.1	211.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0% Thereafter 5.0%	5.0% from FY27 onwards	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

³⁰ Represents NHRPL's economic interest as of March 31, 2026 in Nexus Koramangala (viz. 0.31 msf) arising out of its (i) ownership interest over 0.25 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.

5.7 Nexus Vijaya Complex

Property Name: Nexus Vijaya Complex

Property Address: Survey Nos. 5/1, 5/3, 5/7, and 5/5, situated at Arcot Road, Vadapalani, Chennai 600 026, Tamil Nadu, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 6.79 acres.

Brief Description: The Nexus Vijaya is one of the oldest and largest Urban Consumption Centres in Chennai having a leasable area of approx. 0.65 msf and is operational since 2013. Nexus Vijaya Complex also includes an office area of approx. 0.19 msf. Nexus Vijaya is located in the central part of Chennai which is an established residential catchment predominantly comprised of independent dwelling units catering to the needs of working populace of entertainment industry. The property enjoys dual accessibility via an approx. 70ft wide Arcot Road and an internal road from Vadapalani Metro Rail Station on the southern and eastern side respectively. Nexus Vijaya is a LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 131 brands.

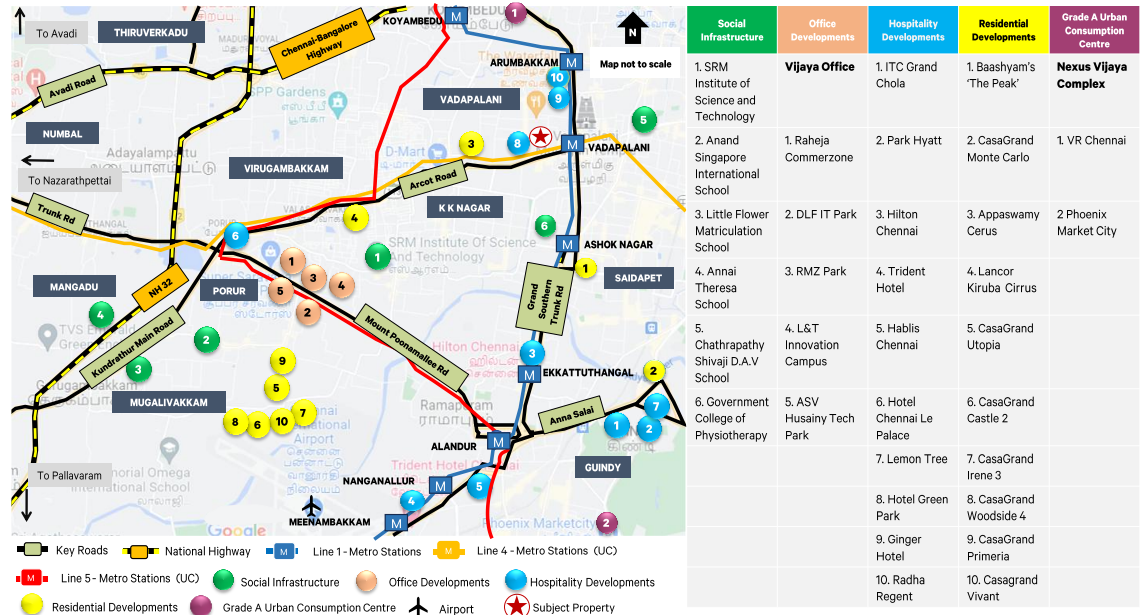
Further, it is situated at a distance of about 14 Km from Chennai International Airport, 0.5 - 1 Km from Vadapalani Bus Depot and approx. 2 Km from Kodambakkam Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Vijaya	653,765
Vijaya Office	190,061

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	40.0 (Urban Consumption Centre)
Revenue Data/Assumptions Urban Consumption Centre		
Committed occupancy	%	99.4%
In-place rent	INR per sf per month	109.8
Marginal rent	INR per sf per month	117.1
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Office		
Office occupancy	%	100.0%
In-place rent	INR per sf per month	58.5
Marginal rent	INR per sf per month	64.0
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	NA
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Vijaya	15,665
Vijaya Office	2,147
Nexus Vijaya Complex	17,812

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) – Urban Consumption Centre	1,065	1,118	1,175	1,286	1,336	1,429	1,499	1,564	1,675	1,772	1,859
<i>Y-O-Y Growth (%)</i>		5.0%	5.1%	9.4%	3.9%	7.0%	4.9%	4.4%	7.1%	5.8%	4.9%
Projected NOI (INR Mn) – Office	156	163	163	178	191	200	214	227	238	250	263
<i>Y-O-Y Growth (%)</i>		4.6%	0.4%	9.2%	7.1%	4.7%	7.0%	6.0%	5.0%	5.0%	5.0%

Movement in Key
Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
<u>Urban Consumption Centre</u>			
Market rent (INR psf)	115.6	117.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	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
<u>Office</u>			
Market rent (INR psf)	62.0	64.0	Based on growth witnessed in the subject property
Marginal rent growth rate (%)	5.0% from FY26 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 (%)	5.00%	5.00%	No change

5.8 Nexus Westend Complex

Property Name: Nexus Westend Complex

Property Address: Survey No. 169/1 corresponding to CTS No. 2495 of Village Aundh, Taluka Haveli, District Pune, Maharashtra, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 13.53 acres.

Brief Description: Nexus Westend is a prominent Urban Consumption Centre located in the micro market of Aundh which is situated towards the north-west part of Pune city having a leasable area of approx. 0.43 msf and is operational since 2016. The Urban Consumption Centre forms part of a larger development consisting of 4 standalone commercial towers namely Westend Icon Offices with a leasable area of approx. 0.98 msf. Further, the subject micro market of Aundh can be characterized as an established residential locality of Pune with sporadic high street retail developments. The existing Urban Consumption Centre is a LGF + GF + 3 storied structure with over 129 international and domestic brands across anchor, F&B, multiplex, entertainment & gaming, restaurants and in-line stores.

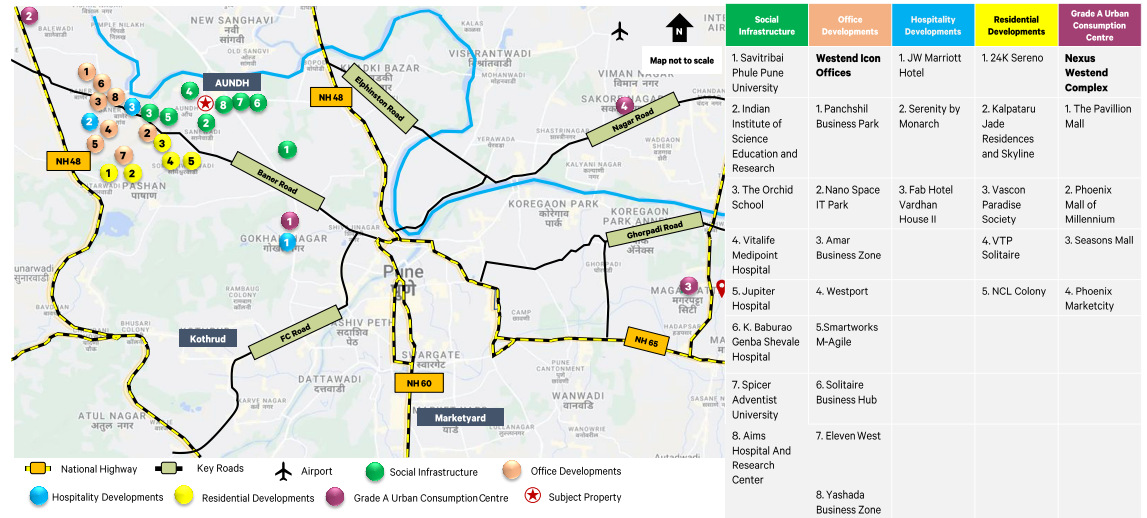
The subject property is situated across Mahadji Shinde Road which also acts as the primary access road to the property. Further, it is situated at a distance of 9 – 10 Km from Peth Areas (Pune CBD), approx. 10 Km from Pune Railway station, approx. 14 Km from Pune International Airport and approx. 16 Km from Mumbai Pune Expressway. Nexus Westend’s proximity to the Mumbai-Pune Express way makes it the destination-of-choice for retailers as well as consumers.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Westend	433,090
Westend Icon Offices	977,967

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	70.0 (20 Mn for Urban Consumption Centre and 50 Mn for Office)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	94.1%
In-place rent	INR per sf per month	124.7
Marginal rent	INR per sf per month	142.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q3 FY27
Office		
Office occupancy	%	88.1%
In-place rent	INR per sf per month	96.6
Marginal rent	INR per sf per month	96.4
Vacancy allowance	%	2.5% - 10.0%
Lease-up completion	Quarter, Year	Q2 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards
Office		
Capitalization rate	%	8.25%
WACC rate	%	11.78%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Westend	9,576
Westend Icon Offices	13,496
Nexus Westend Complex	23,072

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) – Urban Consumption Centre	646	735	763	796	850	885	933	996	1,030	1,070	1,143
<i>Y-O-Y Growth (%)</i>		13.9%	3.8%	4.3%	6.7%	4.2%	5.5%	6.8%	3.4%	3.8%	6.8%
Projected NOI (INR Mn) – Office	943	1,092	1,092	1,159	1,194	1,286	1,348	1,411	1,488	1,567	1,664
<i>Y-O-Y Growth (%)</i>		15.8%	0.0%	6.1%	3.1%	7.7%	4.8%	4.6%	5.5%	5.3%	6.2%

Movement in Key
Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
<u>Urban Consumption Centre</u>			
Market rent (INR psf)	145.2	142.1	Based on subject property performance
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	FY26: 8.0%, Thereafter 5.0%	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
<u>Office</u>			
Market rent (INR psf)	94.4	97.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 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 (%)	5.0% - 10.0%	2.5% - 10.0%	Reduction in vacancy allowance on account of occupancy in subject property

5.9 Nexus Esplanade

Property Name:

Nexus Esplanade

Property 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 Bomikhhal 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 Bomikhhal 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:

Based on review of the title report, the Valuer understands that the total land area of the subject property is approximately 5.056 acres (aggregate of leasehold and freehold entitlements).

Brief Description:

The subject property is one of the prominent and largest Urban Consumption Centres in Bhubaneswar having a leasable area of approx. 0.43 msf and is operational since 2018. The subject property is located towards the eastern part of Bhubaneswar City viz. Rasulgarh Industrial Estate, an established industrial vector of Bhubaneswar and lies in proximity to several prominent residential vectors namely Saheed Nagar, MI Colony, Bhouma Nagar, TTI Colony, Jagannath Nagar, etc. The property enjoys dual accessibility via an approx. 30m wide Cuttack Road and approx. 12m wide Rasulgarh industrial estate road on the eastern and northern side respectively. Additionally, located in the Rasulgarh Area, which is well connected to the NH 5, the subject property is also well connected by road to the tri-city region of Cuttack, Bhubaneswar & Puri. The subject property is a LGF+GF+3 storied structure with retail, F&B, multiplex, restaurants and in-line stores with over 125 brands.

Further, it is situated at a distance of approx. 3 Km from Bhubaneswar Railway Station, approx. 7 Km from Biju Patnaik International Airport and approx. 10 Km from OSRTC Bus Depot.

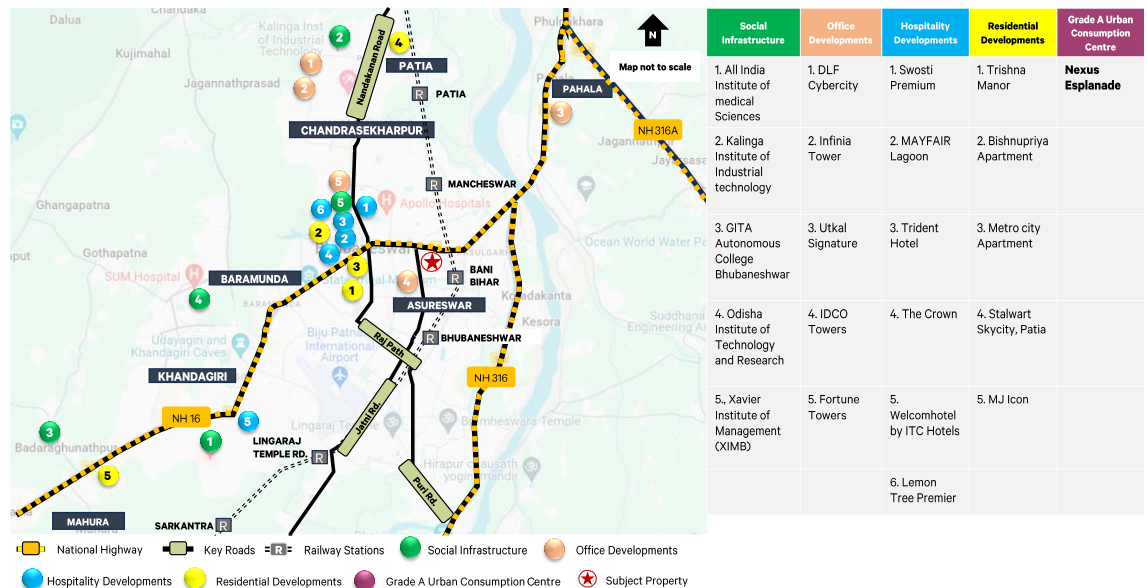
Statement of Assets (sf):

Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Esplanade	428,391

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	20.0
Revenue Data/Assumptions		
Committed occupancy	%	98.9%
In-place rent	INR per sf per month	154.1
Marginal rent	INR per sf per month	161.7
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 6.0% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 11,655 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	795	827	913	935	1,006	1,068	1,092	1,137	1,246	1,271	1,382
Y-O-Y Growth (%)		4.0%	10.3%	2.4%	7.6%	6.2%	2.2%	4.2%	9.6%	2.0%	8.8%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	160.6	161.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 6.0%, Thereafter 5.0%	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26: 9.0%, FY27 & FY28: 8.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	1.50%	1.50%	No change

5.10 Nexus Amritsar

Property Name: Nexus Amritsar

Property 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: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 10.29 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Amritsar having a leasable area of approx.0.54 msf and is operational since 2009. The subject property is located on the popular Grand Trunk Road towards the eastern part of Amritsar city in an established real estate vector known as Rajinder Nagar primarily comprising of residential activity characterized by plotted layouts. Further, the property enjoys dual accessibility via an approx. 40m wide Grand Trunk Road and an internal road on the southern and western side of the subject property. The subject property is a LGF+GF+2 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 156 brands.

Further, it is situated at a distance of approx. 4 Km from Amritsar Junction Railway Station and Golden Temple, approx. 5 Km from Mall Road (CBD of Amritsar) and approx. 14 Km from Sri Guru Ram Dass Jee International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

Particulars	Leasable Area (sf)
Nexus Amritsar	539,181

Source: Rent roll, Lease deeds

Location Map:

Social Infrastructure	Hospitality Developments	Residential Developments	Grade A Urban Consumption Centre
1. Holy Heart Presidency School	1. Taj Swarna	1. Silver Leaf Apartments	Nexus Amritsar
2. DAV Public School	2. Hyatt Regency	2. Ashberry Homes	1. VR Ambarsar
3. Delhi Public School	3. Ramada	3. Golden Green Towers	
4. Khalsa College	4. Country Inn & Suites	4. Silver Oak	
5. Sri Guru Ram Das Institute of Dental Sciences & Research	5. Holiday Inn		

Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	97.4%
In-place rent	INR per sf per month	89.5
Marginal rent	INR per sf per month	99.1
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 8,851 Mn**

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	615	647	677	719	766	801	839	885	946	996	1,042
Y-O-Y Growth (%)		5.2%	4.7%	6.1%	6.5%	4.6%	4.8%	5.4%	6.9%	5.3%	4.6%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	98.1	99.1	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.11 Nexus Shantiniketan

Property Name: Nexus Shantiniketan

Property 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: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.325 acres out of which the undivided area under the ownership of the Management is approximately 3.46 acres. Please note that NSRPL is entitled to only 64.90% identified share of the total Leasable Area of 627,877 sf which translates to 407,492 sf in Nexus Shantiniketan.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Bengaluru having a leasable area of approx. 0.63msf (out of which 0.41 msf represents the ownership interest of the management) and is operational since 2018. The subject property is located towards the eastern part of Bengaluru City in the sub-market of Whitefield which is one of the established commercial (IT office) clusters of Bengaluru, and lies in close proximity to several prominent residential vectors namely Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys excellent accessibility via an approx. 80 ft wide Whitefield Main Road on the southern side of the property. Subject property is an LGF+GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 122 brands.

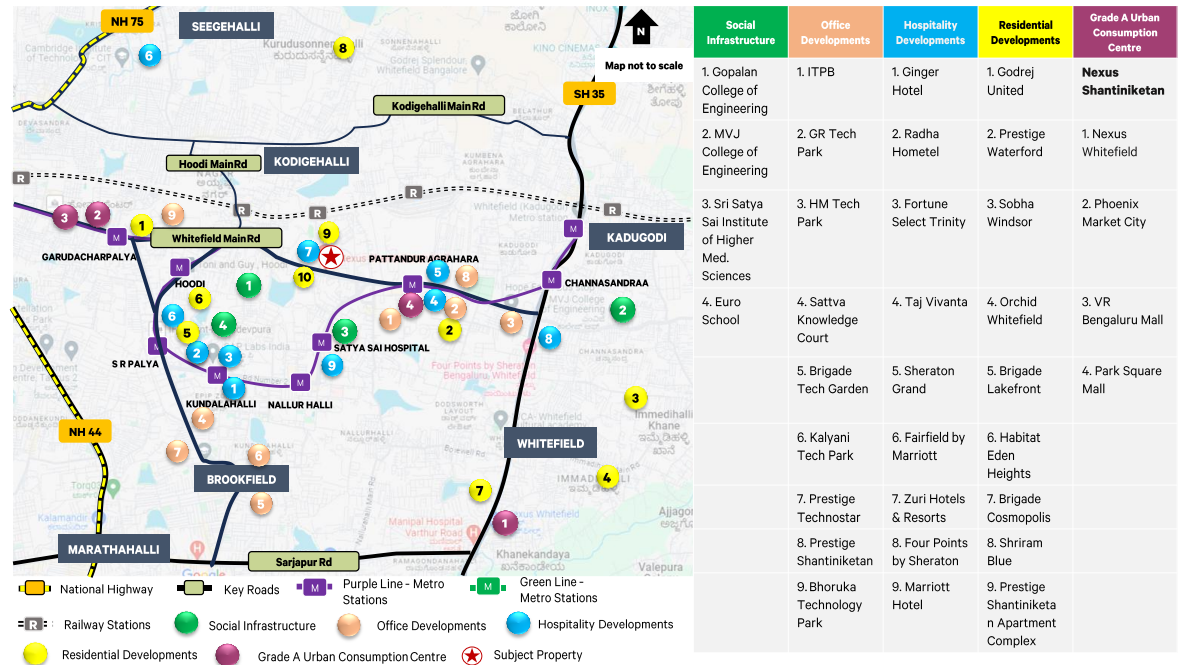
Further, it is situated at a distance of about 37 – 38 Km from Kempegowda International Airport, 4 – 5 Km from Kadugodi Bus Station and approx. 2 Km from Hoodi Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Shantiniketan	627,877 (407,492 ³¹)

Source: Rent roll, Lease deeds

Location Map:



³¹ Represents ownership interest of the Management – 64.9%.

Key Assumptions / Data-points:³²
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	98.3%
In-place rent	INR per sf per month	109.8
Marginal rent	INR per sf per month	116.0
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Nexus Shantiniketan</u>	<u>Market Value (INR Mn)</u>
100% asset value	14,267
64.90% economic interest in the asset	9,259

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) ³³	627	661	728	770	810	859	902	921	1,017	1,061	1,088
Y-O-Y Growth (%)		5.4%	10.1%	5.7%	5.2%	6.0%	5.1%	2.1%	10.4%	4.4%	2.5%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	112.1	116.0	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26 to FY28: 8.0%, Thereafter 5.0%	FY27 & FY28: 8.0% FY29: 7.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	Reduction in vacancy allowance on account of occupancy in subject property

³² Assumptions /data points represents the composite numbers at an overall asset level.

³³ Projected NOI is stake adjusted

5.12 Nexus Whitefield Complex

Property Name: Nexus Whitefield Complex

Property Address: Survey No. 62, Whitefield Main Road, Whitefield, Bengaluru, Karnataka – 560066, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 5.02 acres.

Brief Description: Nexus Whitefield Complex is a mixed-use complex comprising of Urban Consumption Centre in Bengaluru having a leasable area of approx. 0.32 msf and is operational since 2008. It also includes a 143-key Oakwood Residence Whitefield Bengaluru. The subject property is located towards the eastern part of Bengaluru City viz. Whitefield, which is an established commercial (IT office) vector of Bengaluru, and lies in proximity of several prominent residential vectors including Varthur, Whitefield, Gunjur, Hoodi, Marathahalli, Sarjapur, etc. The property enjoys accessibility via an approx. 80 ft wide Whitefield Main Road on the western side of the property. Urban consumption centre is a GF+3 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 91 brands.

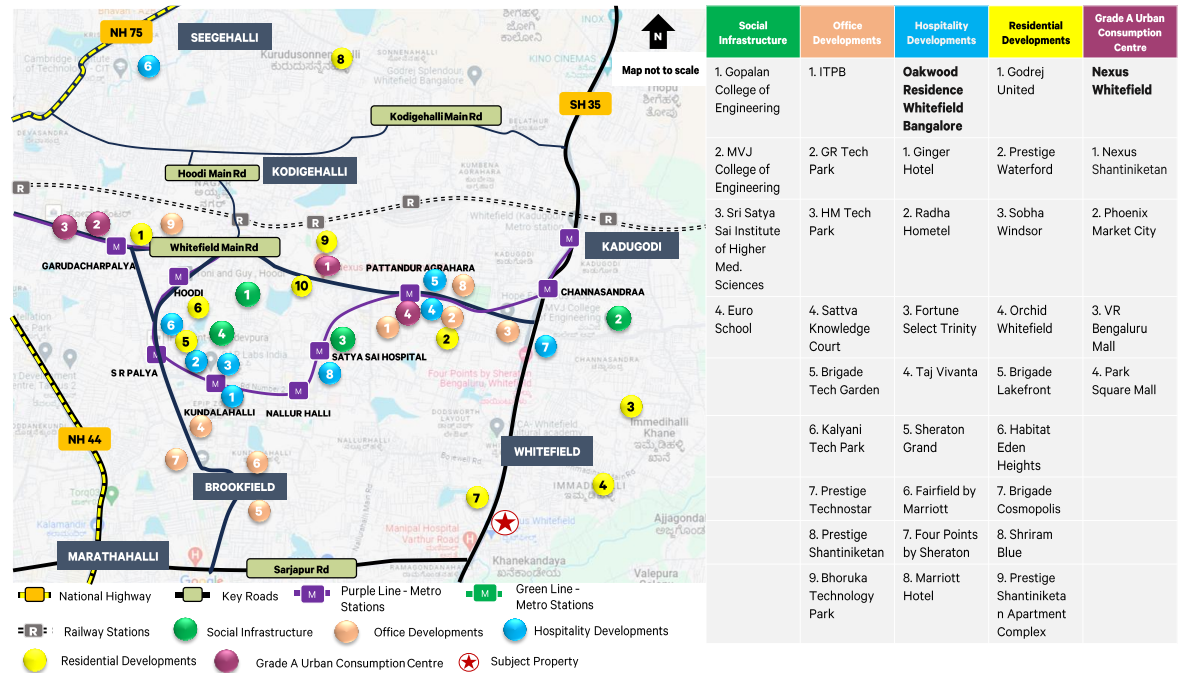
Further, it is situated at a distance of about 37 Km from Kempegowda International Airport, 3 - 4 Km from Kadugodi Bus Stand and approx. 3 Km from Whitefield Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Whitefield	321,367
Oakwood Residence Whitefield Bengaluru	143 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	15.0 (10 Mn for Urban Consumption Centre and 5 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	98.1%
In-place rent	INR per sf per month	92.0
Marginal rent	INR per sf per month	102.6
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Hotel		
ARR	INR / room / day	8,250
Non-room revenue	% of room revenue	12.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus Whitefield	5,824
Oakwood Residence Whitefield Bengaluru	2,495
Nexus Whitefield Complex	8,319

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) – Urban Consumption Centre	406	414	450	480	512	539	567	598	626	661	679
Y-O-Y Growth (%)		2.0%	8.7%	6.7%	6.5%	5.3%	5.3%	5.3%	4.7%	5.7%	2.6%
Projected NOI (INR Mn) – Hotel	187	201	211	233	245	257	270	283	297	312	328
Y-O-Y Growth (%)		7.4%	5.0%	10.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

Movement in Key
Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
<u>Urban Consumption Centre</u>			
Market rent (INR psf)	100.6	102.6	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	FY26: 6.5%, Thereafter 5.0%	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%	1.50%	Reduction in vacancy allowance on account of improved occupancy in subject property
<u>Hotel</u>			
ARR (INR/room/day)	7,750	8,250	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.13 Nexus Celebration

Property Name: Nexus Celebration

Property Address: Bhuwana (Phase – II), N H 8, Udaipur, Rajasthan, India

Land Area: Based on review of the title report from, the Valuer understands that the total land area of the subject property under the leasehold ownership of the Management is approximately 3.11 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Udaipur having a leasable area of approx. 0.40 msf and is operational since 2011. The subject micro-market is an established residential vector of Udaipur and close to popular tourist destinations such as Fatehsagar Lake, Sukhadia Circle, Sahelion Ki Bari and Moti Magri. It is located on NH8, which connects several tourist destinations within and around Udaipur such as Mount Abu, Ranakpur and others. The property is developed on a corner plot and enjoys dual accessibility via an approx. 45m wide Bhuwana Bypass Road and 12m wide internal road on the western and northern side respectively. The subject property is an LGF+GF+5 storied structure with retail, F&B, multiplex, entertainment & gaming, restaurants and in-line stores with over 107 brands.

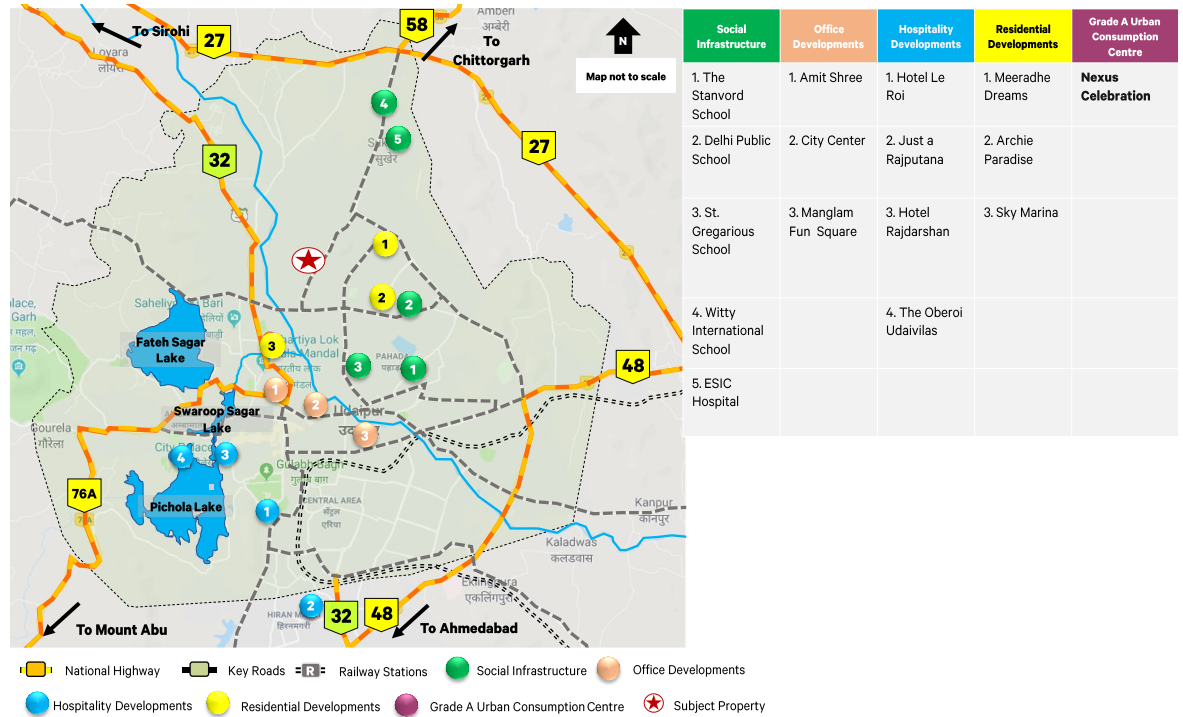
Further, it is situated at a distance of approx. 5 Km from Udaipur City Palace a major tourist attraction, approx. 7 Km from Udaipur Railway Station and about 21 Km from Maharana Pratap Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Celebration	402,926

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	90.4%
In-place rent	INR per sf per month	82.4
Marginal rent	INR per sf per month	86.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q3 FY28
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

INR 5,313 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	358	393	414	441	458	480	538	558	583	619	634
Y-O-Y Growth (%)		9.7%	5.4%	6.5%	3.9%	4.8%	12.2%	3.6%	4.6%	6.1%	2.5%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	76.6	86.5	Based on growth witnessed in the micro market and subject property.
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property and remains the only Grade A development in the city.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change

5.14 Fiza by Nexus

Property Name: Fiza by Nexus

Property Address: Plot No. TS 210 (R.S. No. 335) situated at Attavara village, Cantonment Ward, located on Pandeshwar Road, within the limits of Mangaluru City Corporation, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 5.70 acres out of which the undivided area under the ownership of the Management is approximately 3.87 acres. Please note that NMRPL (Mangaluru) is entitled to only 68% identified share of the total Leasable Area of 714,750 sf which translates to 486,030 sf in Fiza by Nexus.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centre in Mangaluru having a leasable area of approx. 0.71msf (out of which 0.49 msf represents the ownership interest of the management) and is operational since 2014. It is located in the city center of Mangaluru viz. Pandeshwar, which is a prominent residential and commercial vector of Mangaluru. The property enjoys superior accessibility via an approx. 60 ft wide Mangaladevi Temple Road on the eastern side. Subject property is an GF+4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 119 brands.

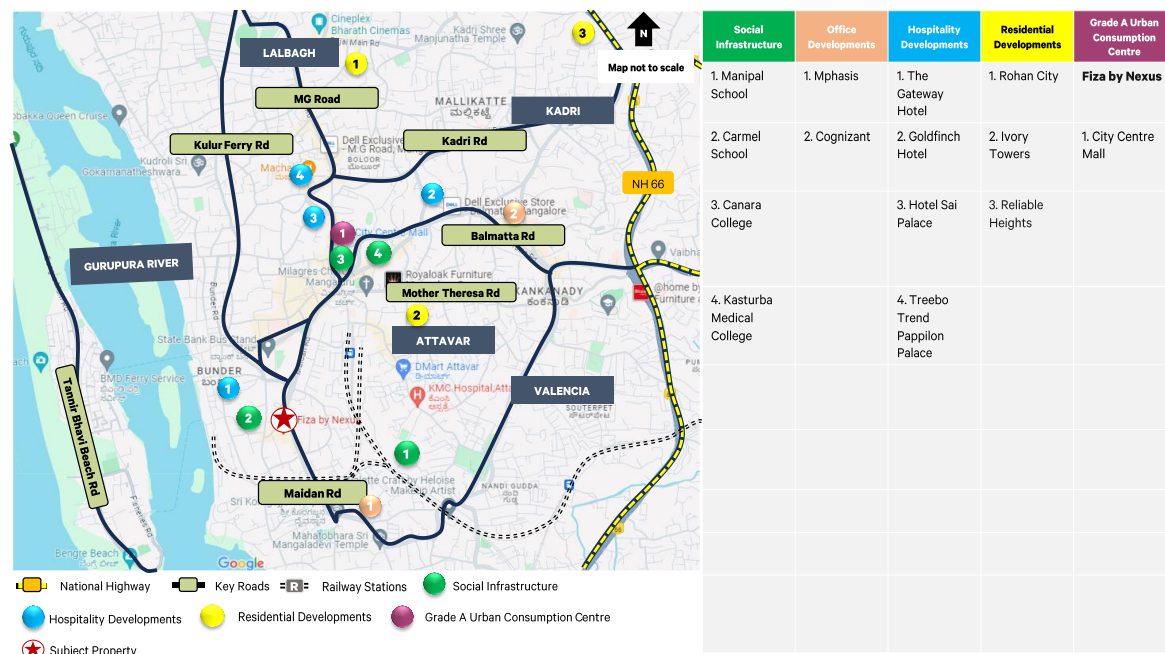
Further, it is situated at a distance of about 14 Km from Mangaluru International Airport, 0.5 - 1 Km from State Bank Bus Stand Mangaluru and approx. 1 Km from Mangaluru Central Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Fiza by Nexus	714,750 (486,030 ³⁴)

Source: Rent roll, Lease deeds

Location Map:



³⁴ Represents ownership interest of the Management – 68%.

Key Assumptions / Data-points:³⁵
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	10.0
Revenue Data/Assumptions		
Committed occupancy	%	97.3%
In-place rent	INR per sf per month	56.5
Marginal rent	INR per sf per month	59.7
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q1 FY28
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Fiza by Nexus</u>	<u>Market Value (INR Mn)</u>
100% asset value	7,436
68% economic interest in the asset	5,057

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) ³⁶	350	381	397	416	447	468	498	527	542	582	609
Y-O-Y Growth (%)		8.9%	4.4%	4.7%	7.5%	4.5%	6.5%	5.7%	3.0%	7.3%	4.6%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	57.0	59.7	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property. Further, there is no competing supply over the next 3 years.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	5.00%	5.00%	No change

³⁵ Assumptions /data points represents the composite numbers at an overall asset level.

³⁶ Projected NOI is stake adjusted

5.15 Nexus Centre City

Property Name: Nexus Centre City

Property Address: Survey No. 9 and Khata No. 33 of Eranagare Village, Hyderali Road, Nazarbad Mohalla, Mysuru, Karnataka 570010, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.62 acres.

Brief Description: The subject property is one of the largest and prominent Urban Consumption Centres in Mysuru having a leasable area of approx. 0.33 msf and is operational since 2017. The real estate activity in this area is primarily in the form of un-organized mixed-use formats. The property enjoys superior accessibility via an approx. 70 ft wide Hyder Ali Road on the western side of the property. Subject property is an LGF+ GF + 4 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 94 brands.

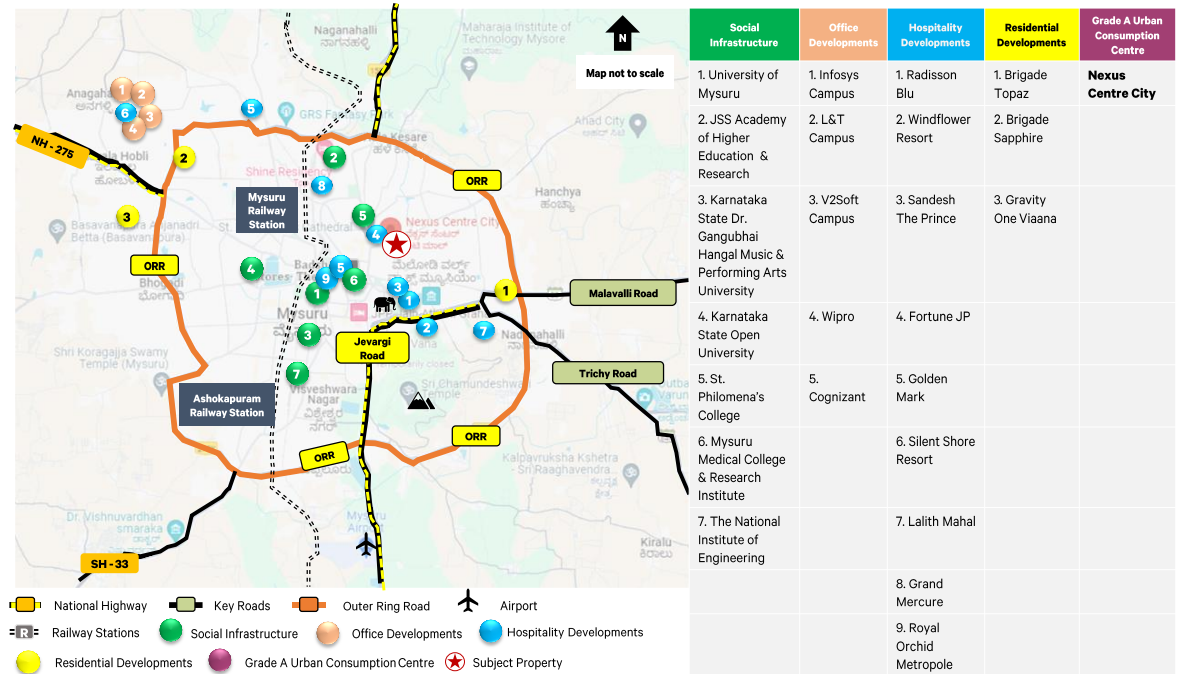
As one of the most successful Urban Consumption Centres in Mysuru and nearby cities, the catchment area for Nexus Centre City extends to over 50 kilometers (including neighboring cities and smaller towns. Further, it is situated at a distance of about 12 Km from Mysuru Airport, 1 - 2 Km from Mysuru Bus Stand and approx. 2 Km from Mysuru Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Centre City	326,002

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	99.7%
In-place rent	INR per sf per month	71.5
Marginal rent	INR per sf per month	79.3
Vacancy allowance	%	1.50%
Lease-up completion	Quarter, Year	Q1 FY27
Other Financial Assumptions		
Property 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%
Marginal rent growth rate	% per annum	FY27 to FY29: 5.5% Thereafter 5.0%

Source: Valuer's estimates/ rent roll

Market Value: **INR 4,241 Mn**

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	282	307	330	339	367	386	390	435	451	471	522
Y-O-Y Growth (%)		8.8%	7.7%	2.8%	8.3%	5.0%	1.0%	11.6%	3.7%	4.4%	10.9%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	77.4	79.3	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	FY26: 5.5%, Thereafter 5.0%	FY27 to FY29: 5.5% Thereafter 5.0%	Based on growth witnessed in the subject property and remains the only Grade A development in the city.
Tenant sales growth rate (%)	FY26 to FY28: 6.5% Thereafter 5.0%	FY27 & FY28: 6.5% FY29: 6.0% Thereafter 5.0%	Improved sales growth based on subject property performance in terms of revenue
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.38%	11.38%	No change
Vacancy allowance (%)	2.50%	1.50%	Reduction in vacancy allowance on account of improved occupancy in subject property

5.16 Nexus Indore Central

Property Name: Nexus Indore Central

Property Address: Plot No. 170, Rabindranath Tagore Marg, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 1.7 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres in Indore city having a leasable area of approx. 0.25 msf and is operational since 2009. It is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 25m wide RNT Marg located on the eastern side of the development. Further, the development is a LGF+GF+5 storied structure with various prominent brands comprising of anchors, F&B, multiplex and in-line stores.

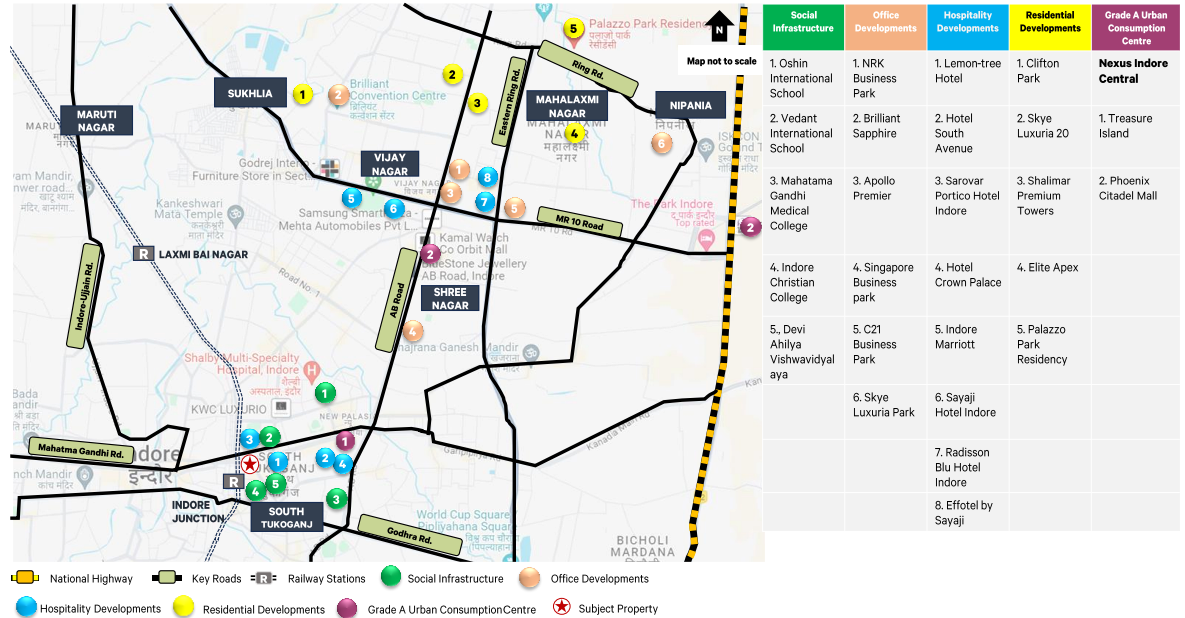
Further, it is situated at a distance of approx. 1 Km from Indore Junction Railway Station, approx. 8 Km from Devi Ahilyabai Holkar International Airport, and approx. 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Indore Central	246,864

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	5.0
Revenue Data/Assumptions		
Committed occupancy	%	87.3%
In-place rent	INR per sf per month	63.4
Marginal rent	INR per sf per month	67.2
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q2 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value:

INR 2,120 Mn

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	154	167	172	177	193	204	209	224	232	240	257
Y-O-Y Growth (%)		8.6%	3.0%	3.1%	8.9%	5.5%	2.5%	7.3%	3.5%	3.6%	7.0%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	71.2	67.2	Based on current performance
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 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

5.17 Karnataka Solar Park

Property Name:	Karnataka Solar Park
Property Address:	Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Vijayapura District, Karnataka – 586113, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 67.925 acres.
Brief Description:	The subject property is a 15 MW Solar PV electricity generation facility owned by Mamadapur Solar Private Limited (MSPL) located in Kodabagi Village, Mamadapura Hobli, Babaleshwar Taluk and Bijapura District (currently known as Vijayapura), Karnataka. Further it is situated at a distance of 500 - 600 Km from Bengaluru City. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels.
Statement of Assets (Acres):	Based on review of various documents such as Land lease document, Commencement certificate, Mamadapur Solar Private Limited has a power purchase agreement (PPA) with Nexus Koramangala, Nexus Shantiniketan, Nexus Whitefield, Nexus Centre City and Fiza by Nexus. Table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Land Area (acres)</u>	<u>Installed Capacity</u>
Karnataka Solar Park	67.925 acres	15 MW (AC)

Source: Land lease document, Commencement certificate, Title Report

Location Map:



Subject Property

Key Assumptions / Data-points:
(as on March 31, 2026)

Particulars	Unit	Details
Capex Assumptions		
Pending capex	INR Mn	-
Development Timelines		
Commercial operations date	Date	March 2018 (Operational as date of valuation)
Revenue Data/Assumptions		
Adopted tariff	INR per kWh	FY27: 5.70 FY28: 5.40 (Escalated at 2.5% per annum thereafter)
Other Financial Assumptions		
Useful life	Years	25 years
WACC rate	%	11.50%

Source: Valuer's estimates

Market Value:

INR 759 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	148	141	77	78	79	55	80	81	81	82
Y-O-Y Growth (%)		-4.2%	-45.4%	0.9%	0.9%	-30.5%	46.5%	0.9%	0.9%	0.9%

Component	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46
Projected NOI (INR Mn)	83	84	84	85	86	87	87	88	89	90
Y-O-Y Growth (%)	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%

5.18 Nexus Vega City

Property Name: Nexus Vega City

Property Address: Municipal No.1335/172/1 & 75, Bilekahalli Village, Bannerghatta Road, Bengaluru, Karnataka, India.

Land Area: Based on review of the title report, the valuer understands that the subject property is a part of larger land admeasuring approx. 4.60 acres comprising Hotel, Mall & proposed office block. As per inputs from the client, the Undivided Share (UDS) in land corresponding to mall area is 12,748 sqm of larger land.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Bengaluru city having a leasable area of approx. 0.44 msf and is operational since 2017. The subject property is located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bengaluru South Taluk. The subject property an established residential neighbourhood of Bengaluru and is in proximity to several prominent commercial vectors. Some of the prominent residential vectors in close proximity to the subject property include Electronics City, HSR Layout, Jayanagar, J.P Nagar, Begur, Banashankari and Hulimavu, etc. The property enjoys superior accessibility via an approx. 80 ft wide Hosur Main Road on the southern side of the property. Further, the subject property is a LGF+GF+6 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 127 brands.

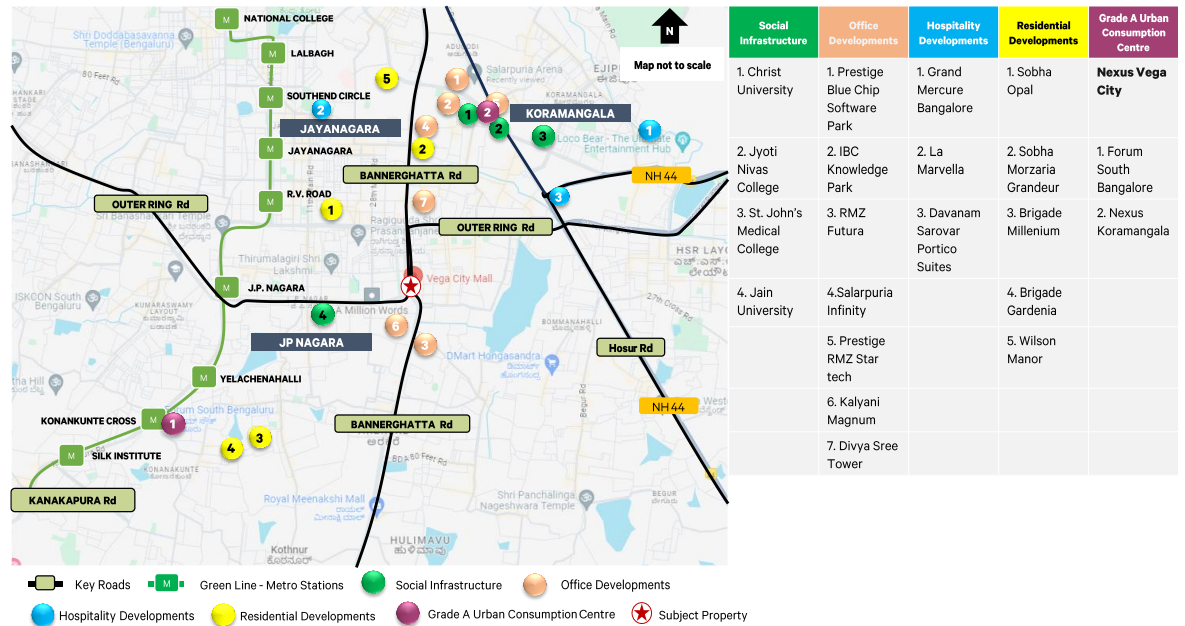
Further, it is situated at a distance of approx. 5 Km from dairy circle / Koramangala, approx. 7 Km from Nice Road, approx. 9 Km from MG road and approx. 45km from Kempegowda International Airport.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus Vega City	439,687

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	125.0
Revenue Data/Assumptions		
Committed occupancy	%	99.0%
In-place rent	INR per sf per month	121.0
Marginal rent	INR per sf per month	124.4
Vacancy allowance	%	2.50%
Lease-up completion	Quarter, Year	Q2 FY27
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.00%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards FY27 to FY29: 6.0% Thereafter 5.0%
Marginal rent growth rate	% per annum	

Source: Valuer's estimates/ rent roll

Market Value: **INR 10,719 Mn**

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn)	765	814	840	890	941	989	1,028	1,090	1,129	1,187	1,264
Y-O-Y Growth (%)		6.4%	3.3%	5.9%	5.7%	5.1%	4.0%	5.9%	3.6%	5.1%	6.5%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	121.0	124.4	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	FY27 to FY29: 6.0% Thereafter 5.0%	Based on growth witnessed in the subject property
Tenant sales growth rate (%)	5.0% from FY26 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

5.19 Nexus MBD Complex

Property Name: Nexus MBD Complex

Property 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 (Ferozpur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab, India.

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Management is approximately 3.6 acres.

Brief Description: Nexus MBD Complex is a mixed-use complex comprising of Urban Consumption Centre in Ludhiana having a leasable area of approx. 0.26 msf and is operational since 2010. It also includes a 96-key Radisson Blu Hotel and is operational since 2012. The subject property is located towards western part of Ludhiana viz. Ferozpur Road, a prominent arterial road spanning from the central part of Ludhiana towards the outskirts offering excellent connectivity to major parts of Ludhiana, including various industrial hubs, recreational hubs, educational & health institutions, residential colonies, and commercial centres of the city. Urban consumption centre is a LGF+GF+9 upper floor having retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 86 brands.

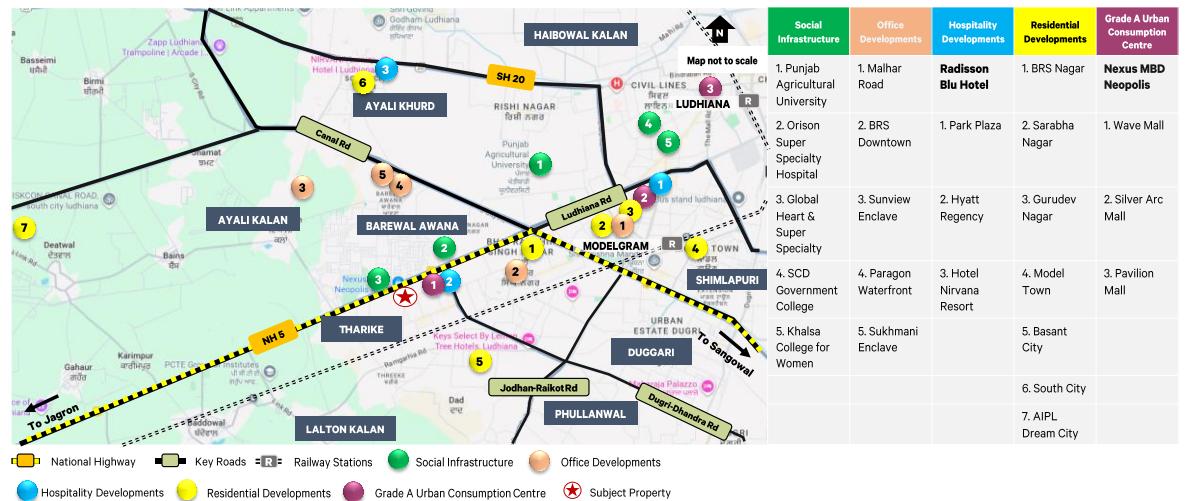
Further, it is situated at a distance of about 3 - 4 Km from Punjab Agricultural University, 4 – 5 Km from Malhar Road and 8 - 9 Km from Ludhiana Railway Station.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Nexus MBD Neopolis	257,400
Radisson Blu Hotel, Ludhiana	96 Keys

Source: Rent roll, Lease deeds

Location Map:



Key Assumptions / Data-points:
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	100.0 (50 Mn for Urban Consumption Centre and 50 Mn for Hotel)
Revenue Data/Assumptions		
Urban Consumption Centre		
Committed occupancy	%	99.3%
In-place rent	INR per sf per month	123.9
Marginal rent	INR per sf per month	125.5
Vacancy allowance	%	5.00%
Lease-up completion	Quarter, Year	Q2 FY29
Hotel		
ARR	INR / room / day	7,250
Non-room revenue	% of room revenue	82.00%
Stabilized Occupancy	%	80.00%
Other Financial Assumptions		
Property management fee	% of revenues from operations (not applicable for hotel)	4% (Not Applicable for Hotel)
Urban Consumption Centre		
Capitalization rate	%	8.25%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards
Hotel		
Capitalization rate	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	11.88%
ARR growth rate	%	5.00%

Source: Valuer's estimates/ rent roll

Market Value:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Nexus MBD Neopolis	4,521
Radisson Blu Hotel, Ludhiana	1,512
Nexus MBD Complex	6,033

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI (INR Mn) – Urban Consumption Centre	327	353	369	385	401	422	448	463	491	504	536
Y-O-Y Growth (%)		7.9%	4.5%	4.3%	4.3%	5.0%	6.3%	3.4%	6.0%	2.5%	6.5%
Projected NOI (INR Mn) – Hotel	116	127	142	149	157	165	173	182	191	200	213
Y-O-Y Growth (%)		10.1%	11.7%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	6.5%

Movement in Key
Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
<u>Urban Consumption Centre</u>			
Market rent (INR psf)	114.0	125.5	Based on growth witnessed in the micro market and subject property
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 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
<u>Hotel</u>			
ARR (INR/room/day)	7,150	7,250	Based on growth witnessed in the subject property
ARR Growth Rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Capitalization rate (%)	7.14%	7.14%	No change
WACC rate (%)	11.88%	11.88%	No change

5.20 Treasure Island

Property Name: Treasure Island

Property Address: Plot No. 11, MG Road, Tukoganj, Indore, Madhya Pradesh, India

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property is 2.29 acres and the undivided area under the leasehold ownership of the Management is approximately 1.15 acres.

Brief Description: The subject property is one of the prominent Urban Consumption Centres located in Indore city having a leasable area of approx. 0.44 msf (out of which 0.22 msf represents the ownership interest of the management) and is operational since 2007. It was the first retail Urban Consumption Centre to open in central India. The subject property is located in the central part of Indore City, in South Tukoganj, which is an established commercial and residential vector of Indore. The subject property is accessible via an approx. 30m wide Mahatma Gandhi Road located on the northern side. Further, the subject property is a LGF+GF+7 storied structure with retail, F&B, multiplex, entertainment, restaurants and in-line stores with over 86 brands.

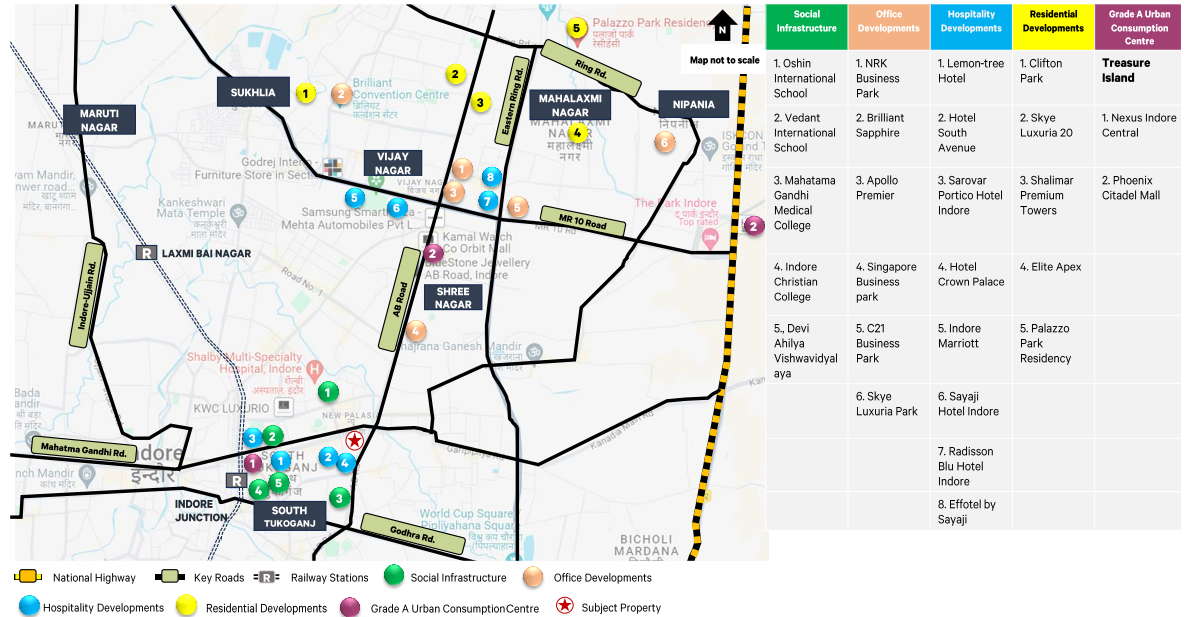
Further, it is situated at a distance of approx. 2 Km from Indore Junction Railway Station, approx. 9 Km from Devi Ahilyabai Holkar International Airport, and 31 Km from Pithampur Industrial Area.

Statement of Assets (sf): Based on review of the rent roll, the table below highlights the area statement of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Treasure Island	440,850 (220,425 ³⁷)

Source: Rent roll, Lease deeds

Location Map:



³⁷ Represents ownership interest of the Management – 50%.

Key Assumptions / Data-points:³⁸
(as on March 31, 2026)

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Capex Assumptions		
Pending capex	INR Mn	15.0
Revenue Data/Assumptions		
Committed occupancy	%	86.8%
In-place rent	INR per sf per month	69.4
Marginal rent	INR per sf per month	72.4
Vacancy allowance	%	7.50%
Lease-up completion	Quarter, Year	Q4 FY28
Other Financial Assumptions		
Property management fee	% of revenues from operations	4.00%
Capitalization rate	%	8.50%
WACC rate	%	11.38%
Tenant sales growth rate	% per annum	5.0% from FY27 onwards
Marginal rent growth rate	% per annum	5.0% from FY27 onwards

Source: Valuer's estimates/ rent roll

Market Value:

<u>Treasure Island</u>	<u>Market Value (INR Mn)</u>
100% asset value	5,566
50% economic interest in the asset	2,783

Net Operating Income:

<u>Component</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>	<u>FY30</u>	<u>FY31</u>	<u>FY32</u>	<u>FY33</u>	<u>FY34</u>	<u>FY35</u>	<u>FY36</u>	<u>FY37</u>
Projected NOI ³⁹ (INR Mn)	189	216	220	232	251	258	272	293	306	319	339
Y-O-Y Growth (%)		14.0%	1.9%	5.6%	8.1%	3.0%	5.3%	7.8%	4.3%	4.3%	6.2%

Movement in Key Valuation Assumptions:

<u>Component</u>	<u>September 30, 2025</u>	<u>March 31, 2026</u>	<u>Remarks</u>
Market rent (INR psf)	75.9	72.4	Based on subject property performance
Marginal rent growth rate (%)	5.0% from FY26 onwards	5.0% from FY27 onwards	No change
Tenant sales growth rate (%)	5.0% from FY26 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

³⁸ Assumptions /data points represents the composite numbers at an overall asset level.

³⁹ Projected NOI is stake adjusted

