



October 17, 2024

To,

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

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

Re: Script Symbol “NXST”, Scrip Code 543913

Scrip Code for NCDs: 974908 and 974909; Scrip Code for CPs: 726784, 727657 and 727658

Dear Sir/ Madam,

Subject: Submission of Valuation Report of Nexus Select Trust.

With reference to the Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on October 16, 2024, we wish to inform that we have taken on record the valuation report issued by iVAS Partners, represented by Mr. ArvindKumar C, the independent valuer of the Trust along with value assessment services provided by CBRE South Asia Private Limited, received in connection with the proposed acquisition and is enclosed herewith.

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

Kindly take the same on record.

Thanking you

For and on behalf of **Nexus Select Trust** acting through its Manager, **Nexus Select Mall Management Private Limited** (*Previously known as “Nexus India Retail Management Services Private Limited”*)

Charu Patki
Company Secretary and Compliance Officer
Membership No. A18140

Encl: As above



VALUATION REPORT

Issued to:

**Vijaya Productions Pvt. Ltd.
(NXST SPV)**

VEGA CITY MALL, BANGALORE

DATE OF VALUATION: AUGUST 31, 2024

DATE OF REPORT: OCTOBER 16, 2024

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



“Legal Notice and Disclaimer”

This valuation report (the “Report”) has been prepared by iVAS Partners. (“iVAS”) exclusively for **Vijaya Productions Pvt. Ltd.** (the “Instructing Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **28th August 2024** (the “Agreement”). The Report is confidential to the Instructing Party and any other Addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

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

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

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

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

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

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DEFINITIONS AND ABBREVIATIONS

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

Definitions

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

Term	Description
	Occupied Area (as defined below) x Monthly factor
F&B	Food and beverage
FAR or FSI	Floor area ratio or floor space index is the measurement of a building's floor area in relation to the size of the lot/parcel that the building is located on
Fit-outs	The process of making a retail space ready with respect to furnishings/interiors for occupation by a retailer
Footfalls or Shopper traffic	The number of people entering a shop or shopping area part of the urban consumption centre in a given time
Fully furnished/fitted	A "plug-and-play" facility ready for tenant to move in
Gross Asset Value or GAV	Gross Asset Value is the Market Value (as defined below) of the subject property as of August 31, 2024 (unless otherwise specified)
Grade A	An urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 mn sq. ft. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.
Grade B	An urban consumption centre type where the disposition model observed is full/part strata sale regardless of the building leasable area. Further, any urban consumption centre with a Leasable Area (excluding city centric locations) of less than 0.3 mn sq. ft is also typically classified as Grade B.
Gross Rentals	Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below)). Gross rentals for the month ended August 31, 2024 are computed basis average monthly Tenant Sales for last one year from date of valuation
HVAC	Heating, ventilation and air-conditioning
IGBC certification	Indian Green Building Council certification is a rating system which aims to enable a sustainably built environment
Inflation	A sustained rise in the general price level. The inflation rate is the percentage rate of change in the price level
Information technology or IT	Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies)
In-line stores	The category of stores with Leasable Area of less than 7,500 sq. ft. excluding F&B, food court and kiosk area. Also referred to as "vanilla stores"
In-line tenant	The tenants occupying space in in-line stores. Also referred to as "vanilla store tenant"
In-place Rent	$\frac{\text{Gross Rentals (as defined above) for the month of August 31, 2024 (unless otherwise specified)}}{\text{Occupied Area (as defined below) x Monthly factor}}$
IT services	IT services involve a full range of engagement types that include consulting, system integration, IT outsourcing/ managed services/ hosting services, training and support/maintenance
Last three fiscal years	Period covering financial years 2024, 2023 and 2022 (i.e., April 1, 2021 to March 31, 2024)
Leasable Area	Total area of a property that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation.
Letter of intent	Non-binding agreements with tenants to lease space in urban consumption centres (defined above) or offices units
Mark-to-market or MTM	Growth potential between Market Rent (as defined below) over Effective Rent
Marketing income	Income generated through marketing, promotional activities, leasing of signages, space on hire, collaborative marketing charges and marketing vouchers received from tenants
Market Rent	Valuer's estimate of Effective Rent (as defined above) for each category of stores that can be expected from leasing of the store to a tenant
Market Value	Market Value as determined by the Valuer as of August 31, 2024.

Term	Description
	Market Value is defined in accordance with IVSC International Valuation Standards (IVS), the definition is outlined in Section 2.2 of this report. Market Value is not a recognized measure under Ind AS or IFRS and does not reconcile with the carrying amounts of property, plant and equipment, investment properties, goodwill and intangibles assets appearing in our combined balance sheet as of August 31, 2024.
Minimum Guaranteed Rentals	Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
Minimum Guaranteed Rent	$\frac{\text{Minimum Guaranteed Rentals (as defined above)}}{\text{Occupied Area (as defined below) x Monthly factor}}$
Mn or mm	Million
msf	Million square feet
Multiplex	A movie theatre comprising of multiple screens within a single facility
Net Absorption	Absorption net of exits witnessed in the Total Stock during the specified period
NOI	Net Operating Income calculated by subtracting other operating expenses from revenue from operations excluding any IndAS adjustments. For further details on calculation of NOI, refer to "Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations—Non-GAAP Measures—Net Operating Income ("NOI") and NOI Margin"
NOI Margin (%)	$\frac{\text{NOI (as defined above)}}{\text{Revenue from operations}}$
Occupancy (%)	$\frac{\text{Occupied Area (as defined below)}}{\text{Completed Area (as defined above)}}$
Occupied Area	Completed Area (as defined above) for which lease agreements have been signed with the lessee(s)
Outsourcing	A type of engagement, such as consulting and integration that can be sourced from any of the lower-cost regions
psf	Per square feet
psf pm	Per square feet per month
Re-leasing Spread	Refers to mark-up in rental achieved on the Minimum Guaranteed Rental (as defined above), by re-leasing during the respective period
Rent free period	Represents the typical number of months of rent free period offered to tenants by landlords as an incentive, which is typically used by tenants to cover fit-outs. The variable can be expressed as a range
Rent-to-Sales Ratio (%)	Rent payable to the lessor as a percentage of tenant sales (as defined below)
Rental income or Lease rentals	Sum of Minimum Guaranteed Rentals (as defined above) and Turnover Rentals (as defined below) for relevant period.
Rental values	Quoted rental values; measured in Rs. per sq. ft. per month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of a period. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property tax
Site area	The total extent of the land over which the Developable Area (as defined above) is situated
Sq. ft. or sf	Square feet
Submarket	Areas within the city, where real estate activity has emerged over time at different intervals with varied market dynamics. Since positioning, pricing and development may differ in different parts of the city, hence, these parts are considered as submarkets for ease of analysis
Supply	In the context of asset space, represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period. The status of the building will have been

Term	Description
	changed from space 'under construction' to 'completed' during the quarter. Development completions are also known as 'new supply' in some markets
Tenant sales	Net sales generated by tenant(s) from sale of merchandise or provision of services from the stores located within the subject property
Tenant Sales Per Square Foot or Trading Density	$\frac{\text{Tenant sales (as defined above) for respective period}}{\text{Carpet Area (as defined above) x Monthly factor}}$
Total Stock	Represents the total completed space (occupied and vacant) in the market at the end of the quarter or year
Turnover Rentals	Higher of (i) contracted turnover rent percentage applied to tenant sales of the respective period, less applicable Minimum Guaranteed Rentals for the same period, or (ii) nil
Urban consumption centre or consumption centre	Any retail mall/centre irrespective of their Grade. Also referred to as "UCC"
Vacancy allowance	Provision made to account for unforeseen exits, any unanticipated delays in lease-up of existing area, re-leasing or leasing of area pursuant to new developments
Vacancy rate (%)	Vacant Area expressed as a percentage of Total Stock
Vacant area	The Completed Area (as defined above) of a property less Occupied Area less Leasable Areas for which Letters of Intent have been signed with the lessee. Also referred to as "Vacant space"
WALE	Weighted average lease expiry (weighted according to Gross Area) assuming tenants exercise their renewal options after the end of their initial commitment period.
Warm shell	The space delivered to the tenant in air and watertight condition, including centralized AC infrastructure, elevators, common area electrical wiring, utility and backup power and plumbing. In a warm shell lease, the client may decide to do the fit-out or ask the developer to undertake the same

Abbreviations

Term	Description
BBMP	Bruhat Bengaluru Mahanagara Palike
BSE	Bombay Stock Exchange Limited
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Financial year or Fiscal year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
LG	Lower Ground Floor
UG	Upper Ground Floor
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Indian GAAS	Generally Accepted Auditing Standards in India
NOI	Net Operating Income
NOI Margin (%)	$\frac{\text{NOI}}{\text{Revenue from operations}}$
NSE	The National Stock Exchange of India Limited
REIT	Real Estate Investment Trust
REIT Master Circular	SEBI Master Circular for Real Estate Investment Trusts dated April 26, 2022
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended
Rs. or Rupees or INR or ₹	Indian Rupees
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund)
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Stock Exchanges	Together, BSE and NSE

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 **Vijaya Productions Pvt. Ltd** ('NXST SPV') herein referred to as '**the Client**' to advise upon the Market Value (MV) of urban consumption centre located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bangalore (herein referred as the '**Subject Property**' across the report).

The details of the subject property under the purview of this valuation exercise is tabulated below:

Development Name	City	Leasable Area (sft)
Vega City Mall	Bangalore	452,975*

*Note that Approx.4000 sft of façade extension area is under-construction and expected completion for the same is 9-12 months

1.1 Purpose

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

1.2 Reliant Party

The Reliant Party to the valuation report will be Vijaya Productions Pvt. Ltd. ('NXST SPV'), Nexus Select Mall Management Pvt Ltd. (NSMMPL) in its capacity as manager of Nexus Select Trust (the "Instructing and Reliant Party"), for the purpose of the valuation as highlighted in this report.

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

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

1.3 Limitation of Liability

- iVAS Partners provide the Services exercising due care and skill, but 'iVAS Partners' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the property. Further, 'iVAS Partners' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'iVAS Partners' by the Client.
- iVAS Partners maximum aggregate liability for claims arising out of or in connection with this valuation report shall be limited to the professional fee received by iVAS Partners under the Agreement.

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

1.4 Scope of Services

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

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

1.5 Valuation Capability

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. 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 10 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.

1.6 Scope of Appraisal

The appraisal has been undertaken to ascertain the Market Value of the subject property given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject property vis-à-vis the surrounding submarket, etc. The table below highlights the subject property under the purview of this valuation:

<u>Development Name</u>	<u>Location</u>	<u>Submarket</u>	<u>Catchment Area for the Valuation Exercise</u>
Vega City Mall	Bangalore	South Bangalore	Bannerghatta Road

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 property vis-à-vis their surrounding submarket, etc. A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity of urban consumption centres. This has been achieved through interactions with various market players such as developers, real estate brokers, key retail tenants, etc.

1.7 Valuer's Interest

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

1.8 Qualifications

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2022.

The team involved in this engagement comprises of IBBI and RICS members with significant experience of valuations in Indian real estate market. The detailed professional profiles of key personnel in the team have been annexed as part of this report.

1.9 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.
- iVAS Partners (represented by Mr. Vijay Arvindkumar C - Partner, iVAS Partners) is an associate of instructing party.
- 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 of the subject property in the last twelve months, other than such cases where the valuer was engaged by the Nexus Select Trust for such acquisition or disposal.
- 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 Valuer and any of its employees/ iVAS Partners 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 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 Client, Trustee, Nexus Select Trust, the Sponsor to the Nexus Select Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the Nexus Select Trust, disclose to the Nexus Select Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment.
- The Valuer shall disclose to the trustee of the Nexus Select Trust, any pending business transactions, contracts under negotiation and other arrangements with the Client or any other party whom the Nexus Select Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the subject property; as on date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the subject property.
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Nexus Select Trust
- The Valuer is competent to undertake the valuation, is independent and has prepared the report on a fair and unbiased basis and has valued the subject property based on the valuation standards as specified under regulation 21 of SEBI (REIT) Regulations 2014 and the Companies (Registration of Valuers and Valuation) Rules, 2017.
- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations

- The Valuer understands that the asset is owned by related party, hence, the acquisition of the asset from the related party being valued would be related party transaction.
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by SNG & Partners (hereinafter collectively referred to as 'Legal Counsels').

1.10 Heightened Market Volatility

We draw your attention to current heightened geopolitical tensions, low economic growth in many major countries, and a "higher for longer" interest rate sentiment which have increased the potential for constrained credit markets, negative capital value movements and continued volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect any heightened level of volatility and potential for changing market conditions. Lending and investment caution is advised in this regard.

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

1.11 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	IVAS Partners are not engaged to carry out all possible investigations in relation to the subject property. Where in our report IVAS Partners identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the IVAS Partners recommend as necessary prior to reliance. IVAS Partners are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Client (Vijaya Productions Pvt. Ltd.). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'IVAS Partners', this

information is believed to be reliable but 'IVAS Partners' can accept no responsibility if this should prove not to be so

Future Matters: To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to 'IVAS Partners' at the date of this document. 'IVAS Partners' do not warrant that such statements are accurate or correct

Map and Plans: Any sketch, plan or map in this report is included to assist reader while visualizing the property and IVAS Partners assume no responsibility in connection with such matters

Site Details: Based on title due-diligence information provided by the Client, the Valuer understands that the subject property is free from any encroachments and is available as on the date of the valuation

Property Title: For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by SNG & Partners, the Legal Counsels for the subject property and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject property may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the asset has title deed that is clear and marketable

Environmental Conditions: The Valuer has assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property is regulated by environmental legislation and is properly licensed by the appropriate authorities

Town Planning: The current zoning of the subject property has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same

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

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

about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Not a Structural Survey:

The Valuer states that this is a valuation report and not a structural survey

Legal:

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

Others:

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

Other Assumptions:

Please note that all the factual information such as tenant’s leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject property are based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent roll have been cross-checked with the lease deeds on a sample basis to verify. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5

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

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

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

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the subject property, 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

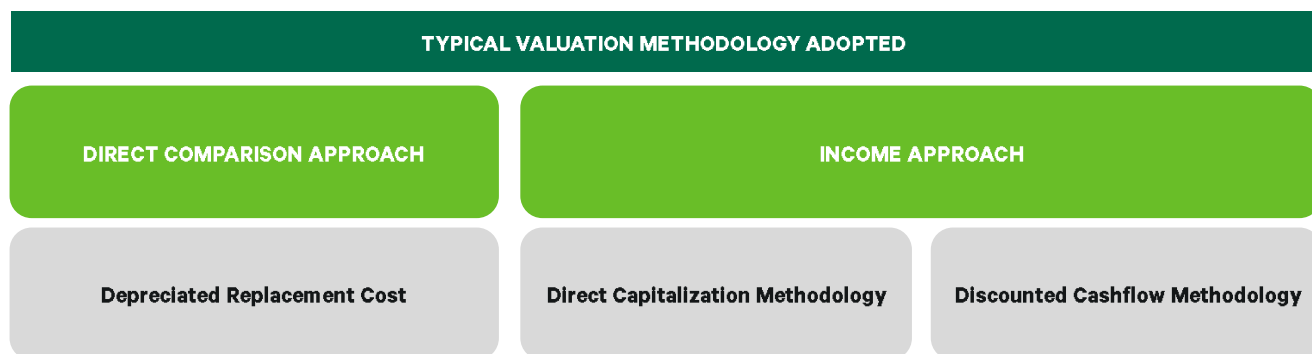
The valuations have been conducted in accordance with the IVSC International Valuation Standards effective from 31 January 2022) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject property.

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).

2.4 Approach and Methodology Adopted

A large number of leases at the subject property 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, contracted rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the urban consumption centres in the subject property has been assessed through the **Discounted Cash Flow Method using Rental Reversion**.

2.5 Information Sources for Valuation

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

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
Area Details	Land Area	Acres	Title report prepared by Legal Counsels
	Carpet Area (Covered)	Sf	Rent Roll
	Leasable Area	Sf	Rent Roll
	Leasable Area – Future Development (if applicable)	Sf	NA
	No. of Floors	No.	Occupancy Certificate
	Stacking Plan	NA	Floor Plans
	No. of Basements	No.	Occupancy Certificate
	Number of car parks	No.	Occupancy Certificate
Documents/ Approvals	Land Use / Zoning	NA	Title report/Zoning Plan/ Land use document
	Title Deeds	NA	Title report
	Approved Sanction Plan	NA	Copy as applicable

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Building Plan / Site Plan	NA	Copy as applicable
	Floor Plans	NA	Copy as applicable
	Height Clearance Approvals (AAI)	NA	Copy as applicable
	Fire NOC	NA	Copy as applicable
	Environment Clearance	NA	Copy as applicable
	Commencement Certificate	NA	Copy as applicable
	Occupancy Certificate	NA	Copy as applicable
	Building Certification	NA	Copy as applicable
	Lease Agreements with Tenants	NA	Rent roll
	Sample Maintenance Services Agreements	NA	NA
Services Offered	HVAC (Tonnage)	TR	Client
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Mn	Client
	Total Budgeted Cost – Under Construction Block (if applicable)	INR Mn	Client
	Cost Already Incurred – Under Construction Block (if applicable)	INR Mn	Client
Cost Assumptions	Cost towards fit outs (if any)	INR psf pm / INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Service Charges	INR Mn	Client
	Insurance Cost	INR Mn	Client
	Property Tax	INR Mn	Client
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Property Management Fee	% of revenues from operations	Agreement between Management and SPVs holding subject property
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
	Leased Area	Sf	Rent roll
	Vacant Area	Sf	Rent roll
	Pre- Committed Area	Sf	Rent roll
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	Rent roll
	Security Deposit	No. of months/ INR Mn	Rent roll
Operational Assumptions	Parking income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Marketing income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Other Income & expenses	INR Mn	Client Inputs / Valuer's assessment
	Interest on Security Deposit	NA	Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	Client Inputs / Valuer's assessment
	Construction Completion	Quarter, Year	Client Inputs / Valuer's assessment
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer's assessment
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset, etc.	Not applicable	Valuer's Assessment

3 Subject Property at a Glance

3.1 Nature of the Interest of the Subject Property

The table below highlights the nature of interest of the Subject Property:

<u>Property</u>	<u>Interest Valued</u>
Vega City Mall, Bangalore	Freehold

3.2 Capitalization Rate Adopted

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Historical entry yields (going in cap rates) for yield/ core retail asset transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5 - 11.5% to about 7.5% - 8.5% in last 3 years.
- The increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given the barriers to entry such as land availability, higher initial cost outlays, etc. Developers are expected to focus on other emerging locations with positioning of neighbourhood urban consumption centres
- Inflation – inflation (and interest rates) expected to be maintained in check with interventions from regulators in case of severe swings.
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer)
- Valuer has adopted an exit cap rate considering the above market performance, premium in rentals than the submarket, limited competition, tenant mix, asset quality, etc.

Based on the above highlighted attributes, the following cap rate have been adopted for the subject property for the purpose of our valuation:

<u>Asset/ Property Name</u>	<u>Details</u>
Vega City Mall, Bangalore	8.00%

3.3 Discount Rate Adopted

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

3.3.1 Cost of Equity

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

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

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

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

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

3.3.2 Cost of Debt

Completed Blocks

The cost of debt for completed urban consumption centres has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office / urban consumption centres across Bangalore micro markets which are in the range of 7.5% – 9.0% depending upon the location, asset quality, occupancy, etc.

3.3.3 Weighted Average Cost of Capital (WACC)

Completed Blocks / Urban consumption centres.

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

Based on above, the following WACC rate has been assumed for the subject property:

<u>Asset / Property Name</u>	<u>Particular</u>	<u>Proportion</u>	<u>Cost</u>	<u>WACC</u>
Vega City, Bangalore	Debt	50.00%	8.25%	11.50%
	Equity	50.00%	14.75%	

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

4 Valuation Certificate

Property Name: Vega City Mall

Property Address: The Subject Property bearing municipal No. 1335/172/1 & 75 situated at Bilekahalli village and N.S Palaya, Begur Hobli, Bannerghatta Road, Bangalore South Taluk.

Interest Valued: Freehold Rights

Basis of Valuation: Market Value

Land Area: The subject property is a part of larger land admeasuring approx. 4.6 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. In addition, as per information shared by the Client, we understand that the total leasable area of 452,975 sft is under the purview of this valuation exercise and the same has been considered.

Brief Description: The subject property is an operational retail development christened "Vega City Mall" located along Bannerghatta Road, Bilekahalli village and N.S Palaya, Begur Hobli, Bangalore South Taluk. Based on the review of the data provided by the Instructing Party, we understand that the subject property forms part of a larger development which comprises of Hospitality, Retail (Subject property) and a proposed Commercial block. However, based on the specific information provided by the Instructing Party we understand that this valuation exercise pertains only to the retail development measuring the leasable area of approx. 0.45 Mn sft spread over a 4B+LG+UG+6F+Terrace configuration.

Based on visual inspection, we understand that the property is accessible via Bannerghatta Road, which abuts west side of the subject property. The subject property house prominent tenants like Lifestyle, Spar, H&M, Azorte, Max, etc.

Statement of Asset (sf): Based on review of rent roll, we understand that the subject property is an operational urban consumption center measuring approximately 0.45 msf of leasable area. Occupancy is approximately 95.8% as on the date of valuation.

Table below highlights the leasable area of the subject property:

<u>Particulars</u>	<u>Leasable Area (sf)</u>
Vega City Mall	452,975

Source: Rent roll; Note that Approx.4000 sft of façade extension area is under-construction and expected completion for the same is 9-12 months.

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

Valuation Approaches:

Date of Valuation: 31st August 2024

Date of Inspection: 10th September 2024

Ready Reckoner Rate Land Rate: INR 84,000 per sqm of land area.

(as per documents published by State Government): The table below highlights the rate applicable across floors in the subject property.

<u>Commercial Building</u>	<u>Built up Rate (INR per sqm)</u>
Basement	12,122
Ground Floor	18,183
Upper Floors	16,298



Value Conclusion as of August 31, 2024:

<u>Component</u>	<u>Market Value (INR Mn)</u>
Vega City Mall	9,850

Assumptions, Disclaimers, Limitations & Qualifications

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

Official Signatory:

Name: Mr. Vijay Arvindkumar C

Designation: Partner, iVAS Partners

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

5 Vega City Mall, Bangalore

5.1 Property Description

Brief Description	
Particulars	Details
Property Name	Vega City Mall
Address	Subject property bearing municipal No.1335/172/1 & 75 situated at Bilekahalli Village, Bannerghatta Road, Bengaluru-560076
Land Area	Based on review of the title report, the Valuer understands that the subject property is a part of larger land admeasuring approx. 4.6 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.
Leasable Area	Urban consumption centre - 0.45 msf

Source: Title report/Rent Roll

5.1.1 Site Details

Situation: Subject property – ‘Vega City Mall’ is an operational urban consumption centre located along Bannerghatta Road, Bangalore.

Location: Bannerghatta Road, wherein the subject property is located, is a prominent arterial road with the significant presence of prominent IT/ITeS companies and existing residential apartment developments. The initial stretch is an established commercial hub and has witnessed substantial spillover real estate activity from the City Centre and Hosur Road. The area has witnessed the presence of prominent IT parks viz. Divyasree Towers, Salarpuria Infinity, Kalyani Magnum, etc. The aforementioned parks cater to prominent IT/ITeS companies’ viz. Accenture, IBM, Oracle, Adobe, etc.

In addition to the established commercial areas, it is observed that the entire stretch of Bannerghatta Main Road from Dairy Circle to Nice Ring Road there are many small retail/ commercial individual buildings. Reliance Central Mall, Meenakshi Mall, Gopalan Innovation Mall, and Forum South Bangalore have increased retail activity in South Bangalore, in the subject Micro market. Also, Bannerghatta Road has established residential hubs with individual residential buildings in JP Nagar, BTM Layout, Jayanagar, Koramangala, etc. in its vicinity

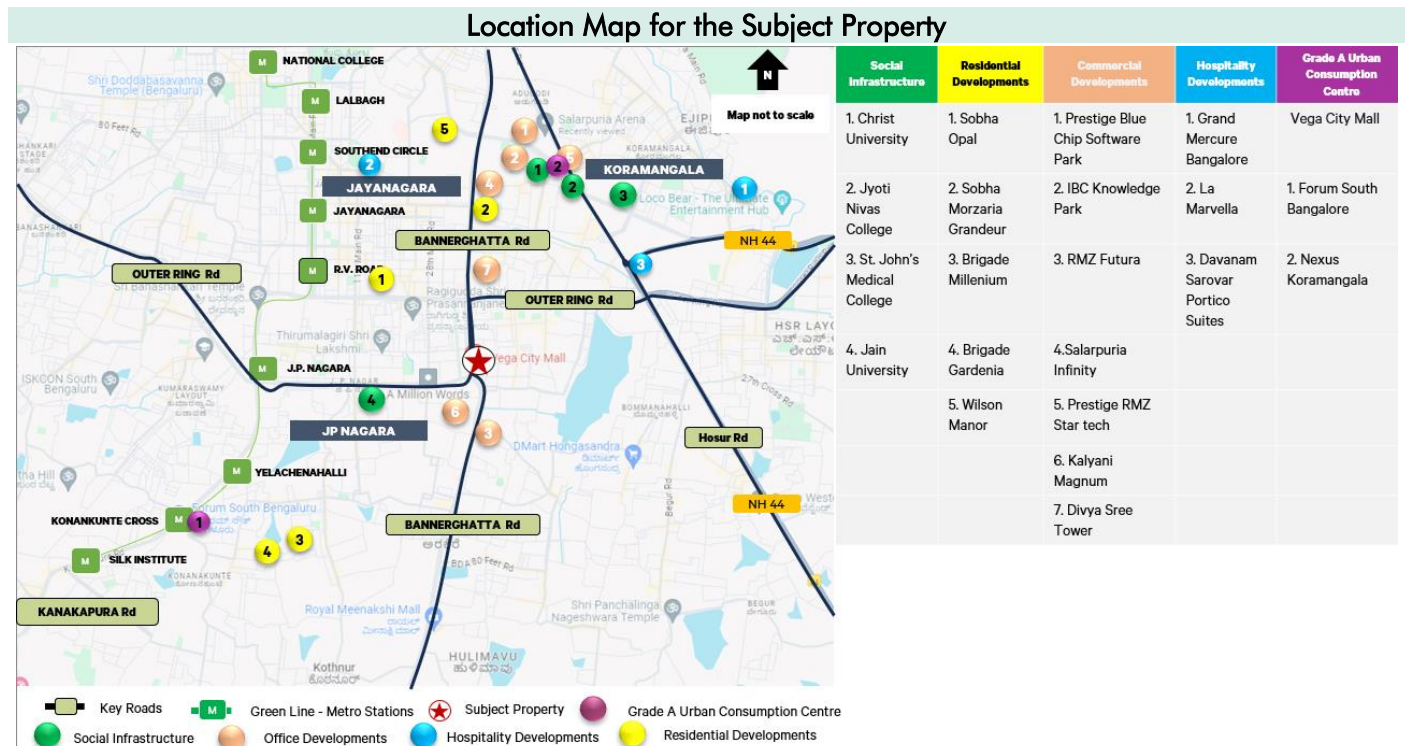
The distances from key hubs to the subject property are presented in the table below:

Landmark	Distance (Km)
Dairy Circle / Koramangala	5 – 6
NICE Road	6 – 7
MG Road (CBD of Bengaluru)	8 – 10
Kempegowda International Airport	40 – 45

Source: iVAS Partners’ research

Catchment Analysis:	The subject influence region comprises of dense residential catchment of middle income to upper middle-income populace. The subject property is one of the two prominent operational grade A urban consumption centre (the other one being Forum South Bangalore) in the micro-market. The urban consumption centre will also attract footfalls from across the city due to the upcoming metro station (JP Nagar 4 th phase) in the vicinity. Major residential pockets in the vicinity would be Sobha Opal, Brigade Millenium, Brigade Gardenia and Wilson Manor, etc.
Surrounds:	The subject property is surrounded as follows: <ul style="list-style-type: none">• North: Green Park Hotel• South: Private property• East: Private property• West: Bannerghatta Road (Primary Access Road)
Potential changes in surroundings:	Bannerghatta Road in Bangalore is a major stretch that passes through key areas such as JP Nagar, Jayanagar, and BTM Layout. The region has seen a rise in IT/ITeS firms, with ongoing connectivity projects expected to further enhance its accessibility. The under-construction pink line of the Bangalore metro will connect Kalena Agrahara station on Bannerghatta Road in the south to Nagawara Station on Outer Ring Road in the north. Additionally, the planned Sampige and Kanaka lines of the Suburban Rail network are set to improve connectivity along this stretch. A proposed flyover between Ittamadu and Kamakhya Junction aims to streamline traffic and enhance access between Bannerghatta Road and Mysuru Road..
Suitability of existing use:	Considering the profile of surrounding developments, the subject property is opined to be suited for its current use viz. Urban consumption centre.

The following map indicates the location of the subject property and surrounding developments:



Source: iVAS Partners' research

Shape: Based on site plan provided by the Client and visual inspection during the site visit, it is understood that the subject property is a regular shaped land parcel.

Topography: Based on the site plan and as corroborated with our site visit, the site appears to be even and on the same level as abutting access roads and adjoining properties.

Frontage: Based on review of site plan, visual inspection we understand that the subject property enjoys good frontage along the Bannerghatta Road.

Accessibility: The subject property is located along Bannerghatta Road which serves as the primary access.

Please refer Section 6 - Exhibit & Addendums for the site layout plan of the subject property.

5.1.2 Legal Details

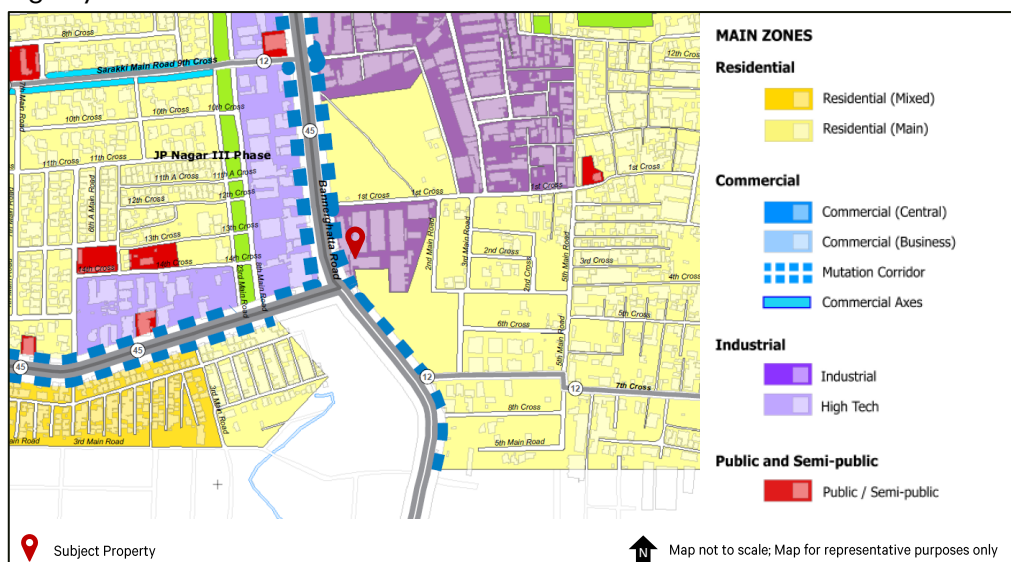
As per the title report, we understand that the exact address of the subject property is Survey No. No.1335/172/1 & 75 situated at Bilekahalli Village, Bannerghatta Road, Bengaluru-560076

Further, this appraisal exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. iVAS Partners have not made any inquiries in this regard with the relevant legal/ statutory authorities.

5.1.3 Town Planning

Zoning

Based on review of the Bengaluru Revised Master Plan 2015, we understand that the land underlying the subject property is zoned for “Industrial” use. However, the property falls under the ‘Mutation Corridor’ which permits retail usage and hence, the current use of the subject property (retail development) is permissible within the regulations. The same has been considered for the purpose of this appraisal. iVAS Partners have not made any further enquires with relevant authorities to validate the legality of the same.



Approved Usage:

Based on Occupancy Certificate provided by the Client and visual inspection during our site visit, **we understand that the subject property is an operational urban consumption centre comprising of 4B+LG+UG+6+Terrace floors.** The current use of the subject property has been provided by the Client and is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject property.

Restrictions:

As per feedback received from the Client, there are no restrictions on the current use of the property.

Natural or induced hazards:

We are of the opinion that the project/ site has been developed to withstand natural or induced hazards (with the exception of extreme/ out of the ordinary hazards).

5.1.4 Statutory Approvals, Sanctions & Approvals

5.1.4.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the subject property.

The details of the Occupancy/ Completion Certificates for the subject property shared by the Client have been tabulated below:

<u>Subject Property</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YY)</u>
Vega City Mall	Bruhat Bangalore Mahanagara Palike	27-03-17

Source: Approval documents provided by the Client

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

<u>Approval/NOC</u>	<u>Status (Applied / Received)</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YY)</u>
Building Sanction Plan	Received	Bangalore Development Authority	05-08-09
Height Clearance	Received	Airport Authority of India (AAI)	05-09-23 (Renewed)
Fire NOC	Received	Karnataka State Fire and Emergency Services, Director General of Police	31-10-23 (Renewed)
Environment Clearance	Received	Government of India, Ministry of Environment & Forest	06-12-23 (Renewed)
Commencement Certificate	Received	Bruhat Bangalore Mahanagara Palike	21-02-11
Consent to Establish	Received	Karnataka State Pollution Control Board	06-03-09
Consent to Operate	Received	Karnataka State Pollution Control Board	24-09-16

Source: Approval documents provided by the Client

5.1.5 Area Details, Type and Age of Existing Structures

The table below highlights the area details of the subject property:

<u>Subject Property</u>	<u>Building Elevation</u>	<u>Carpet Area (sf)</u>	<u>Leasable Area (sf)</u>	<u>Leased Area (sf)</u>
Vega City Mall	4B+LG+UG+6F+ Terrace	336,048	452,975	433,839

Source: Rent Roll, Occupancy Certificate

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

<u>Category</u>	<u>Leasable Area (sf)</u>
Anchor	1,08,489
Mini – Anchor	78,937
Vanilla	81,511
Entertainment	15,154
Multiplex	87,031
F&B	35,338
Food Court	12,265
Others*	15,114
Vacant	15,136
Façade Extension (Under Construction)	4,000
Total	452,975

Source: Rent roll, Client inputs, *includes Kiosk, Services and Storage Space

The table below highlights other specifications of the subject development:

<u>Details</u>	<u>Completed Blocks</u>
Grade of the Building	Grade A
LEED Certification	NA
Structural Design	4B+LG+UG+6F+Terrace
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained.

Source: Site visit, Occupancy certificate

5.1.6 Site Services and Finishes

<u>Particulars</u>	<u>Details</u>
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Firefighting services	Provided
Car parks provided	Basement, Covered and Open car parks. 4W slots-941

Source: Information provided by the Client, site visit

5.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, it is understood that the subject property is in good condition and is being maintained well.

The table below highlights the major repairs and maintenance work/ infrastructure upgrade works to be undertaken over the next few quarters:

<u>Expense Head</u>	<u>Total Pending Cost (INR Mn)</u>	<u>Quarter of Completion</u>
Capex Expense	200	FY 2026 Q1

Source: Information provided by the Client

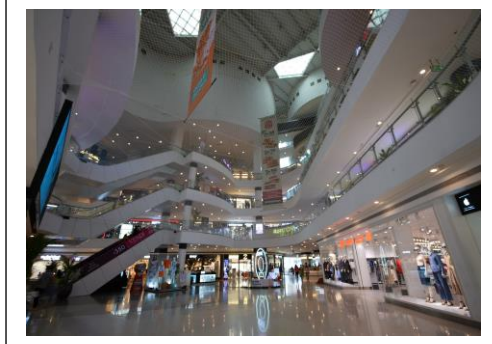
5.1.8 Property Photographs

Please refer to the property photographs highlighted below:

Vega City Mall



External view of the Subject Property



Internal view of the atrium in the Subject Property



View of Food Court



View of Basement



View of the Entrance



View of the Primary Access Road

5.2 Tenancy Analysis

5.2.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Client. A brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of 31st August 2024 has been provided below:

Current Tenant Category Mix

Tenant Category	Leased Area (sf)	% of area leased	% Share (of gross rental income)	No. of Brands
Anchor	1,08,489	25.0%	16.4%	3
Mini - Anchor	78,937	18.2%	17.0%	9
Vanilla	81,511	18.8%	28.2%	48
Entertainment	15,154	3.5%	2.2%	2
Multiplex	87,031	20.1%	13.0%	1
F&B	35,338	8.1%	7.4%	11
Food Court	12,265	2.8%	5.7%	14
Others*	15,114	3.5%	10.1%	44
Total	4,33,839	100.0%	100.0%	132

Source: Assessment based on rent roll provided by the Client, *includes Kiosk, Services and Storage Space

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

Sr no.	Tenant Name	Leased Area (sf)	% of area leased	% Share (of gross rental income)	Tenant Category	WALE based on area (in years)
1	Tenant 1	87,031	20.1%	13.0%	Multiplex	18.5
2	Tenant 2	62,544	14.4%	10.4%	Anchor	8.4
3	Tenant 3	13,745	3.2%	3.6%	Mini-Anchor	23.3
4	Tenant 4	17,150	4.0%	3.0%	Anchor	12.1
5	Tenant 5	28,795	6.6%	3.0%	Anchor	18.9
6	Tenant 6	12,833	3.0%	2.9%	Mini-Anchor	8.4
7	Tenant 7	12,124	2.8%	2.4%	Mini-Anchor	8.4
8	Tenant 8	9,278	2.1%	2.2%	F&B	8.3
9	Tenant 9	13,810	3.2%	2.0%	Entertainment	3.1
10	Tenant 10	11,192	2.6%	1.9%	Mini-Anchor	14.4
	Total	2,68,501	61.9%	44.4%		13.8

Source: Assessment based on rent roll provided by the Client

5.2.2 Lease Rental Analysis

The table below depicts the area leased (as on date of valuation) across the operational space at the subject development:

<u>Tenant Category</u>	<u>Leased Area (sf)</u>	<u>% of area leased</u>
Anchor	2,74,457	63.3%
In-line	81,511	18.8%
Entertainment	15,154	3.5%
F&B	35,338	8.1%
Food Court	12,265	2.8%
Others*	15,114	3.5%
Total	433,839	100.0%

Source: Assessment based on rent roll provided by the Client, *includes Kiosk, Services and Storage Space

As highlighted in the table above, the development has a diverse mix of tenants across categories with higher share of Anchor stores (63.3%) v/s non-Anchor stores based on leased area.

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

<u>Rent type</u>	<u>Leased Area (sf)</u>	<u>% of area leased</u>	<u>% of gross rental</u>
MG + TR*	4,09,185	94.3%	91.8%
Pure MG	7,858	1.8%	4.2%
Pure TR	16,796	3.9%	4.0%
Total	433,839	100.0%	100.0%

Source: Assessment based on rent roll provided by the Client; *MG – Minimum Guarantee; TR – Turnover Rent

As a prevalent market practice, majority of the tenants are charged rental based on minimum guarantee or as a percentage of tenant sales whichever is higher. This gives the benefit to the lessor in achieving higher rentals during high season and protect the downside in case of limited business by the tenants. Since over 94.3% of the area is contracted with MG + TR, this gives the benefit of achieving higher rentals than the fixed contractual rentals for the subject property in the long term.

5.2.3 Historical Trends

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

<u>Particulars</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
Occupancy (%)	89%	91%	91%	88%	88%	90%

Source: Information provided by the Client

5.3 Assumptions Rationale

The subject micro-market is located towards South of Bengaluru city and is bounded by established residential areas such as JP Nagar, Arekere, Hulimavu, BTM Layout, etc. The subject micro-market is primarily a residential location with presence of commercial developments along Bannerghatta Road.

Bannerghatta Road is also evolving as a significant residential hub with several prominent developers having large scale residential projects in various stages of development. Strong demand has been witnessed from retailers in this region on account of the established nature of the location, presence of limited quality Grade-A stock.

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

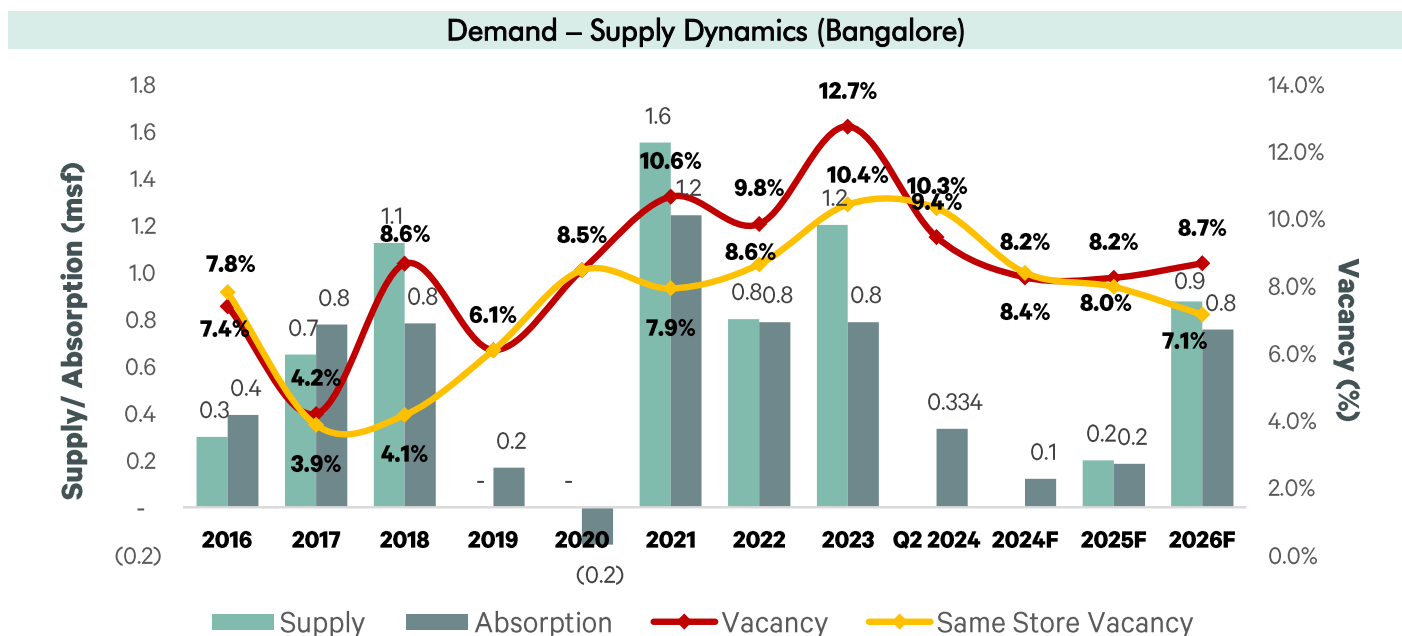
5.3.1 Demand and Supply Dynamics

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

The table below highlights the key statistics pertaining to the Grade-A Urban consumption centre:

<u>Particular</u>	<u>Details</u>
Total completed stock (Q2 2024)* – msf	Approximately 10.2
Current occupied stock (Q2 2024) – msf	Approximately 9.2
Current vacancy (Q2 2024)	Approximately 9.4%
Future supply – msf	CY 2025: 0.2
	CY 2026: 0.9

Source: iVAS Partners



Source: iVAS Partners; Note: Q2 2024 is as of June 2024. 2025F & 2026 F numbers indicate supply addition that is under construction as of Q2 2024 and is expected to be completed in 2024, 2025 & 2026. Vacancy numbers are as of June 30 for respective years (Q2'24 is as of June 30)

Bengaluru has witnessed 3.6 msf of new supply addition in the last three years, net absorption of 1.9 msf from 2022 – Q2 2024 and 1.1 msf of future supply is expected to be completed in the year 2025 and 2026. The vacancy levels in Q2 2024 stood at approx. 9.4% and is expected to decrease to approx. 8.7% and remain range bound for the next 2-3 years.

5.3.1.2 Key Developments in Submarket

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

Development Name	Year of completion	Leasable Area (in msf)	Approx. Occupancy (%)	Quoted Rent for GF In-line (INR psf pm)
Development 1	2022	0.96	97%	210 - 300

Source: iVAS Partners

5.3.1.3 Future Supply

Based on the market research, we understand that there is 1.1 msf of new supply will be added in the subject region till 2026. Further, there are also few planned developments which will be introduced in later years.

5.3.2 Lease Rent Analysis

The current rental in subject submarket at an urban consumption centre level typically varies between INR 75.0 – 120.0 psf pm on leasable area basis comprising of both anchor & non-anchors based on location, size, positioning and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. Further, the rentals for ground floor In-lines would range between INR 200 – 350 psf pm across floors, categories, etc.

In addition, the maintenance service charges for these developments varies in the range of INR 15.0 – 45.0 psf pm depending upon the tenant category, size, floor, etc.

The table below highlights some of the recent transacted rent for urban consumption centres in the submarket of the subject property:

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Leasable Area (msf)</u>	<u>Category</u>	<u>Transacted Rent Value (INR psf pm)*</u>
Q3 2023	Tenant 1	1,990	Jewellery	175
Q2 2023	Tenant 2	4,638	Others	125
Q3 2023	Tenant 3	1,238	Apparel & Accessories	160
Q3 2023	Tenant 4	566	Apparel & Accessories	175
Q3 2023	Tenant 5	1,212	Apparel & Accessories	175

Source: Valuer's assessment; * Rent value is base MG rent on leasable area basis

5.3.2.1 Rent ~ Overview for Submarket

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

<u>Tenant Category</u>	<u>Rental Range (INR psf pm)</u>
Anchor	50-80
Mini-Anchor	110-150
Vanilla	190-205
F&B / Food Court	225-260

Considering the limited supply of grade A urban consumption centres in the short term coupled with the dense residential and youth friendly catchment area with reasonably good disposable income, we believe that the subject region will remain attractive to majority of the retailers. We believe that the rentals will remain steady with upward bias and would continue to grow in the short to medium term. Based on the market feedback and research undertaken, we understand that the rentals are expected to grow at 5.0% p.a. from FY25 Q3 onwards.

5.3.3 Assumptions Adopted for Valuation Exercise

5.3.3.1 Leasing Velocity

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant submarket, nature of subject development, competing supply of same nature, location within the respective submarket, etc. Considering the limited vacancy at the subject development,

the balance space is opined to be leased by the next 3-4 quarters with an additional rent-free period of 2 months. Thus, we expect that the space to be fully leased by FY26 Q1 onwards.

5.3.3.2 Rental Value

The subject property has been commanding one of the highest rentals in the influence region. Further, the vacant space primarily comprises of In-line & mini-anchor category space located on upper ground floor and third floor. Hence, considering the same, we have adopted a weighted average rental of **INR 150.1 psf pm** for the vacant space. Further, the weighted average market rental opinion for the overall urban consumption centre is approx. **INR 119.3 psf pm** across floors and categories. The detailed explanation has been given in section 5.4.5.1.

5.4 Value Assessment

5.4.1 Adopted Methodology

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

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

5.4.2 Area Statement

Based on the rent roll provided by the Client, the table below highlights the area configuration of the subject property:

<u>Block</u>	<u>Total Area (msf)</u>	<u>Vacant Area (msf)</u>
Urban consumption centre	0.45	0.02

Source: Rent roll

5.4.3 Construction Timelines

5.4.3.1 Completed Blocks

The property is operational since 2017 and comprises of one block only.

5.4.4 Absorption/ Leasing Velocity and Occupancy Profile

5.4.4.1 Completed Blocks

As explained in section 5.3.3.1, the balance space is opined to be leased by next 3-4 quarters with additional rent-free period of 2 months. Thus, we expect that the space to be fully leased and operation by FY26 Q1 onwards.

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

<u>Block</u>	<u>Absorption Schedule</u>	<u>Occupancy (as on date of valuation)</u>	<u>FY26</u>	<u>Total</u>
Urban consumption centre	Percentage (%)	95.8%	4.2%	100.0%

Source: Valuer's assessment

5.4.5 Assumptions – Rental Revenue

5.4.5.1 Lease rent assumptions

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment at the subject property:

<u>Component</u>	<u>Leasable Area (sf)</u>	<u>Leased Area (sf)</u>	<u>Basis</u>	<u>Rent Adopted* (INR psf pm)</u>
Urban consumption centre	452,975	433,839	In-place rent for leased area	107.6 ^
			Market rent	119.3

Source: Rent roll provided by the Client; Valuer's assessment

* The rent mentioned above exclude other income such as Maintenance service charges, parking income received from the tenants, etc.; ^ weighted average warm shell rent for area already leased excluding kiosk, storage and others – as per rent roll shared by the Client

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

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

In addition, typically most of the leases signed in urban consumption centre also have a component of turnover rent (TR%) in the form of turnover rentals. Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, Valuer has factored tenant sales for each category of tenants based on their historical performance and escalated with potential growth rate to factor turnover rental from high performing tenants.

Kiosk Income – Based on the current performance of the development, Kiosk income has been adopted as a 11.2% of other gross rentals for the purpose of cash flows projections.

5.4.6 Assumptions – Non-Rental Revenue

The following table highlights the details of non-rental income and related expenses for the subject development comprising of marketing, maintenance services, parking and other incomes. Based on the inputs from the Client, we have been provided with FY24 nos. and have been escalated with stabilized growth rates for future projections. The same is broadly in line with the market practices.

<u>Nature</u>	<u>Details</u>
Net Marketing Income	4.7% of rental income
Net Maintenance Services Income	15.9% of rental income
Net Parking Income	6.4% of rental income
Net Other Operating Revenues	1.5% of rental income
Security Deposit	INR 249 Mn is collected as on date of valuation. Further, 6 months rental has been adopted for future leases

Source: Client inputs; Valuer's assessment

5.4.7 Rent Escalation

Escalation on renewal – Based on the analysis of existing lease rent roll and recent leasing at the subject property, it was observed that the typical escalation clause in the subject property is 12.0% - 15.0% over the next 3 – 5 years, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the subject property.

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

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Tenant sales growth rate	% p.a.	FY25 Q3 onwards: 5.0%
Market rent growth rate	% p.a.	FY25 Q3 onwards: 5.0%

Source: Valuer's assessment

5.4.8 Capital Expenditure

5.4.8.1 Major Repair and improvements

The table overleaf highlights the assumptions towards the pending expenses/ infrastructure upgrade works in the subject development:

<u>Expense Head</u>	<u>Total Pending Cost (INR Mn)</u>	<u>Quarter of Completion</u>
Capex Expense	200	FY 2026 Q1

Source: Client inputs

5.4.9 Other Assumptions

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

<u>Nature of Expense</u>	<u>Details</u>
Reserves & Maintenance (R&M) Provision [^]	2.0% of gross rentals
Property Management Fee [^]	4.0% of revenues from operations
Property Tax	INR 26.25 Mn for FY25 as per the Client input with 5.0% p.a. escalation from FY26 onwards
Insurance	INR 5.64 Mn for FY25 as per the Client input and 5.0% p.a. escalation from FY26
Vacancy Allowance	5.0% of revenues from operations
Rent Free Period	2 Months
Brokerage	0.23 Months**

Source: Client inputs; Valuer's assessment; [^] fees has been considered as below the NOI line item

**Typically, brokerage is charged for 1-2 months of rental as per the prevailing market practice. However, as per the Client input, we understand that approx. 70 – 80% of the deals are direct with no brokerage pay-out and as per review of historic brokerage expenses, the effective brokerage is approx. 0.23 months of the total rental. The same has been adopted for the valuation workings.

5.4.10 Capitalization Rate

As highlighted in section 3.2, the capitalization rate adopted is **8.0%**.

5.4.11 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject property has been detailed in Section 3.3 of this report.

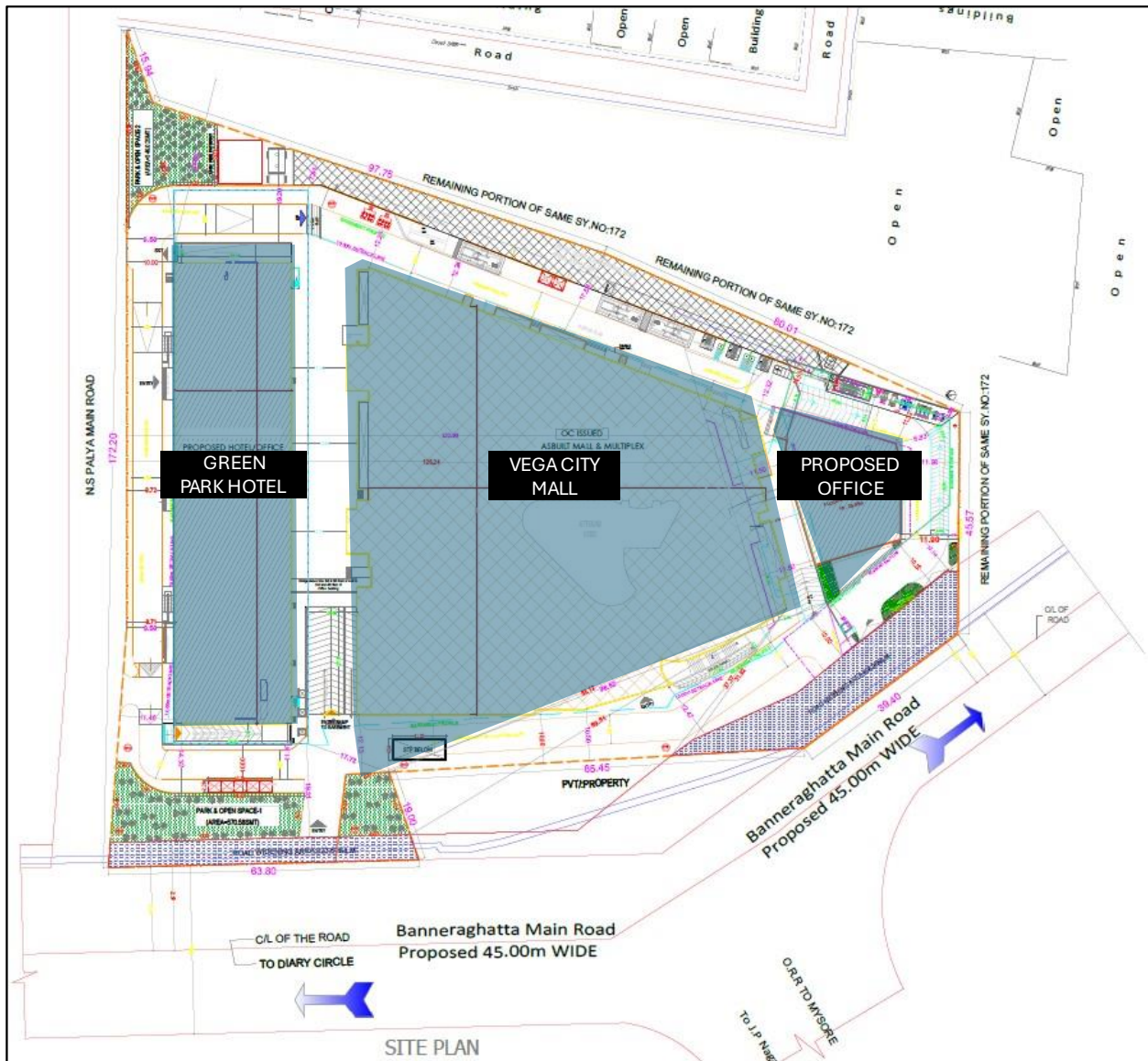
5.5 Value of the Subject Property

Based on the above-mentioned analysis, the value of the subject property is estimated as follows:

<u>Component</u>	<u>Value (INR Mn)</u>
Vega City Mall	9,850

6 Exhibits and Addendums

6.1 Site Layout Plan



6.2 Permissible Land Use

4.5 MUTATION CORRIDORS

4.5.1) Description

The radial corridors and main arteries/ corridors of the city are designated as Mutation Corridor Zones.

4.5.2) Regulations

i) Eligibility for the zone:

- Plots facing the corridors shall have a minimum frontage of 12m.
- For mutation corridor, the maximum depth for zone consideration in case of sub divided layout is two property depth(if they are amalgamated), subject to the condition that entry and exit are provided from the front road only(abutting the Mutation corridor), so that the residential area on the rear side is insulated from the effects of commercial activity. In case the applicant cannot come up with the reconstituted/amalgamated plot, then, only one property depth shall be allowed. Decision of the authority in this regard is final.
- In case of lands that have no plotted development, a maximum of one property depth (as per the document which existed prior to the approval of Revised Master Plan 2015) may be allowed. Decision of the authority in this regard is final.
- For the purpose of claiming benefit under Mutation Corridor, if access is provided for the rear property using another property abutting the Mutation Corridor, then the Mutation Corridor benefits shall not be allowed.

ii) Permissible land uses:

- Main Land use category: **C4**
- Other land uses permissible (as main land use): **R, I-3, T3 & U4**

C3	Commercial Uses
1	Commercial and corporate offices
2	Retail Shopping complexes
3	Restaurants and Hotels
4	Convention centers and banquet halls
6	Financial institutions
7	Cinema and multiplexes
8	Places of assembly, exhibitions centers
9	Entertainment and amusement centres.
10	Hospitals and specialty hospitals
11	Automobile repair and garage centers , spares and stores
12	All uses of C1 & C2 are permitted

C4	Commercial Uses
1	Sale of second hand junk goods , junk yards
2	Warehouses and storage areas for goods
3	Whole sale and trading
4	All uses of C1, C2 & C3 are permitted