

Date: February 20, 2025

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, 974909, 976118 and 976119 and Scrip Code for CPs: 726784 and
728756.**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited,
Manager to Nexus Select Trust held on February 20, 2025.**

We wish to inform you that the Board of Directors of Nexus Select Mall Management Private Limited,
Manager to Nexus Select Trust (“Trust”), at its Meeting held on February 20, 2025, has:

1. *inter-alia* approved the acquisition of MBD Neopolis, Ludhiana, comprising of aggregate leasable area admeasuring approximately 255,666 square feet Grade A mall (Seller’s Share) including the Radisson Blu Hotel MBD, located at Ferozpur Road, Ludhiana from M/s. AKM Enterprises Private Limited (“Seller”), for total enterprise value of INR 4,900 Million (Indian Rupees Four Thousand Nine Hundred Million only) or as may be mutually agreed upon by the parties to the transaction.

The above acquisition (from unrelated parties) by the Trust, shall be through its SPV, i.e., Select Infrastructure Private Limited subject to execution of the transaction documents and fulfilment of customary and commercially agreed closing conditions.

Details of the proposed acquisition is enclosed as **Annexure-A**.

2. taken on record the valuation report issued by iVAS Partners, represented by Mr. Arvind Kumar C, the independent valuer of the Trust received in connection with the proposed acquisition and is enclosed as **Annexure B**.





The Trust shall submit further details of the aforementioned acquisition along with the final consideration upon the closure of the transaction, which is expected to be on or before June 20, 2025 or such other date as may be agreed between the parties.

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

The meeting commenced at 12.00 P.M. and concluded at 12.34 P.M.

Thanking you

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

Vijay Kumar Gupta
Company Secretary and Compliance Officer
Membership No. A14545

CC: Axis Trustee Services Limited
Mumbai



Annexure A
Details of the Proposed Acquisition

Sr. No.	Particulars	Description						
1.	Name of the target entity, details in brief such as size, turnover, etc.	<p>The MBD Complex (detailed description given hereinbelow) is being acquired from M/s. AKM Enterprises Private Limited (“Seller”). The Trust is not acquiring the Seller company.</p> <p>Seller owns and operates the mixed use commercial building named ‘MBD Neopolis, Ludhiana’ (“MBD Complex”), comprising of (a) the shopping mall cum multiplex and entertainment complex comprising of aggregate leasable area admeasuring approximately 255,666 square feet (Seller’s Share)] and (b) the Hotel Asset ‘Radisson Blu Hotel MBD’ having 96 (ninety six) guest rooms, located at Ferozpur Road, Ludhiana.</p> <p>Revenue from Operations of the MBD Complex:</p> <p>Amt in INR Million</p> <table border="1"> <thead> <tr> <th>FY 2021-22</th> <th>FY 2022-23</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td align="center">432.33</td> <td align="center">622.03</td> <td align="center">687.43</td> </tr> </tbody> </table>	FY 2021-22	FY 2022-23	FY 2023-24	432.33	622.03	687.43
FY 2021-22	FY 2022-23	FY 2023-24						
432.33	622.03	687.43						
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	No, the Proposed Acquisition is not a related party transaction under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and no sponsor/ sponsor group/ group companies have any interest in the entity from which business is being acquired.						
3.	Industry to which the entity being acquired belongs	The MBD Complex is being acquired from the Seller. Owning and development of real estate properties.						

4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	With this Proposed Acquisition, Nexus Select Trust (“Trust”), will consolidate its presence in Punjab & Chandigarh and aim to benefit from embedded upsides from potential operational synergies. The Proposed Acquisition is in the line of business objects of the Trust.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable						
6.	Indicative time period for completion of the acquisition	4 (Four) months.						
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	SPV i.e. Select Infrastructure Private Limited shall be paying cash consideration for acquisition of MBD Complex.						
8.	Cost of acquisition and/or the price at which the shares are acquired	The SPV shall acquire MBD Complex from the Seller for a total enterprise value of INR 4,900 Million (Indian Rupees Four Thousand Nine Hundred Million only) or for a consideration as may be mutually agreed by the parties to the transaction. This does not include related transaction costs.						
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The acquisition shall be through SPV, i.e., Select Infrastructure Private Limited as business & asset transfer entailing control on MBD Complex. There is no acquisition by shares.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Seller was incorporated on December 16, 1998, and is engaged in real estate activities.</p> <p>Revenue from Operations of the MBD Complex:</p> <p>Amt in Rs. Million</p> <table border="1"> <thead> <tr> <th>FY 2021-22</th> <th>FY 2022-23</th> <th>FY 2023-24</th> </tr> </thead> <tbody> <tr> <td>432.33</td> <td>622.03</td> <td>687.43</td> </tr> </tbody> </table> <p>The Seller has presence in India.</p>	FY 2021-22	FY 2022-23	FY 2023-24	432.33	622.03	687.43
FY 2021-22	FY 2022-23	FY 2023-24						
432.33	622.03	687.43						

		The Seller is transferring the MBD Complex vide a business transfer agreement and conveyance of the building and land and the Trust is not acquiring the Seller company.
--	--	--



VALUATION REPORT

Issued to:

**Select Infrastructure Private Limited
(Nexus Select Trust SPV)**

**PROPERTY NAME: MBD NEOPOLIS & RADISSON BLU HOTEL,
LUDHIANA**

DATE OF VALUATION: NOVEMBER 30TH, 2024

DATE OF REPORT: FEBRUARY 20TH, 2025

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 **Select Infrastructure Private Limited** (the “Instructing Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **03rd December 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.

Contents

1	Instruction.....	11
1.1	Purpose.....	11
1.2	Reliant Party	11
1.3	Limitation of Liability	11
1.4	Scope of Services	12
1.5	Valuation Capability.....	13
1.6	Scope of Appraisal.....	13
1.7	Valuer’s Interest	14
1.8	Qualifications	14
1.9	Disclosures	14
1.10	Assumptions, Disclaimers, Limitations & Qualifications to Valuation	17
2	Valuation Approach & Methodology.....	20
2.1	Scope of Valuation	20
2.2	Basis of Valuation	20
2.3	Approach and Methodology	20
2.3.1	Direct Comparison Approach.....	20
2.3.2	Income Approach.....	21
2.4	Approach and Methodology Adopted	21
2.5	Information Sources for Valuation	21
3	Valuation Certificate.....	26
4	MBD Neopolis Mall and Radisson Blu Hotel, Ludhiana	29
4.1	Property Description	29
4.1.1	Site Details	29
4.1.2	Legal Details.....	32
4.1.3	Town Planning	32
4.1.4	Statutory Approvals, Sanctions & Approvals	33
4.1.5	Area Details, Type and Age of Existing Structures	34
4.1.6	Site Services and Finishes	35
4.1.7	Condition & Repair.....	35
4.1.8	Property Photographs	36
5	MBD Neopolis Mall.....	38
5.1	Tenancy Analysis.....	38
5.1.1	General Overview	38
5.1.2	Lease Rental Analysis.....	39
5.1.3	Historical Trends	39
5.2	Assumptions Rationale.....	40
5.2.1	Demand and Supply Dynamics	40

5.2.2	Lease Rent Analysis	40
5.2.3	Assumptions Adopted for Valuation Exercise	41
5.2.4	Value Assessment.....	42
5.2.5	Adopted Methodology	42
5.2.6	Area Statement	42
5.2.7	Construction Timelines.....	42
5.2.8	Absorption/ Leasing Velocity and Occupancy Profile	42
5.2.9	Assumptions – Rental Revenue.....	43
5.2.10	Assumptions – Non-Rental Revenue	44
5.2.11	Rent Escalation.....	44
5.2.12	Other Assumptions	45
5.2.13	Capitalization Rate	45
5.2.14	Discount Rate.....	46
5.2.15	Cost of Equity	46
5.2.16	Cost of Debt	46
5.2.17	Weighted Average Cost of Capital (WACC)	46
5.3	Value of the Urban Consumption Centre	47
6	Radisson Blu Hotel.....	48
6.1	Key Hotel Developments in Submarket.....	48
6.2	Value Assessment.....	48
6.2.1	Adopted Methodology	48
6.2.2	Area Statement	48
6.2.3	Construction Timelines.....	48
6.2.4	Expenditure Assumption.....	49
6.2.5	Assumptions – Income	49
6.2.6	Capitalization Rate	50
6.2.7	Discount Rate.....	51
6.3	Value of the Radisson Blu Hotel.....	51
7	Exhibits and Addendums	52
7.1	Site Layout Plan	52
7.2	Ready Reckoner Rate	53
7.3	Occupancy/Commencement Certificate dated ‘October 15, 2010’.....	54
7.4	Height Clearance Approval – AAI NOC	55
7.5	Fire NOC.....	56
7.6	Fire Safety Certificate.....	57
7.7	Environmental Clearance	58
7.8	Consent to Establish - Punjab Pollution Control Board.....	59
7.9	Certificate for Shops and Commercial Establishment	60

7.10	Consent to Operate - Air - Punjab Pollution Control Board	61
7.11	Consent to Operate - Water - Punjab Pollution Control Board	62
7.12	Health Department Certificate	63
7.13	Cinema License	64
7.14	Electrical Clearance Certificate	65
7.15	Electrical NOC.....	66

DEFINITIONS AND ABBREVIATIONS

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

Definitions

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

Term	Description
Footfalls or Shopper traffic	The number of people entering a shop or shopping area part of the urban consumption centre in a specific time period
Fully furnished/fitted	A “plug-and-play” facility ready for tenant to move in
Gross Asset Value or GAV	Gross Asset Value is the Market Value (as defined below) of the subject property as of the date of this valuation (unless otherwise specified)
Grade A	Urban consumption centre type where the disposition model observed is lease only (owned and operated by a single developer/operator) and the building Leasable Area (excluding city centric locations) is usually not less than 0.3 Mn sq. ft. Further, the Occupancy observed across Grade A urban consumption centres is typically above 70%.
Grade B	Urban consumption centre type where the disposition model observed is full/part strata sale regardless of the building leasable area. Further, any urban consumption centre with a Leasable Area (excluding city centric locations) of less than 0.3 Mn sq. ft is also typically classified as Grade B.
Gross Rentals	Rental income (the sum of Minimum Guaranteed Rentals (as defined below) and Turnover Rentals (as defined below). Gross rentals for the month ended November 30, 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	Gross Rentals (as defined above) for the month of November 30, 2024 (unless otherwise specified) / (Occupied Area (as defined below) x Monthly factor)
IT services	IT services involve a full range of engagement types that include consulting, system integration, IT outsourcing/ managed services/ hosting services, training, and support/maintenance
Last three fiscal years	Period covering financial years 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 date of this valuation Market Value is defined in accordance with IVSC International Valuation Standards (IVS), the definition is outlined in Section 2.2 of this report. Market Value is not a recognized measure under Ind AS or IFRS and does not reconcile with the carrying amounts of property, plant and equipment, investment properties, goodwill and intangibles assets appearing in our combined balance sheet as of November 30, 2024.
Minimum Guaranteed Rentals	Minimum guaranteed rental income as per terms contractually agreed with the tenant(s)
Minimum Guaranteed Rent	Minimum Guaranteed Rentals (as defined above) / Occupied Area (as defined below) x Monthly factor

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

Term	Description
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
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
LGF	Lower Ground Floor
GF	Ground Floor
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Indian GAAS	Generally Accepted Auditing Standards in India
NOI	Net Operating Income
NOI Margin (%)	NOI / 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 **Select Infrastructure Private Limited** ('NXST SPV') herein referred to as the "**Client**" to advise upon the Market Value (MV) of MBD Neopolis Mall, an operational urban consumption center and Radisson Blu Hotel, a hospitality development.

Based on the review of the title diligence report dated 27th November 2024 shared by the Client, we understand that the subject development has been built over a land area admeasuring approx. 3.6 acres located at Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab (herein referred as the '**subject property**' across the report).

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

Development Name	Floor	Built-Up Area (sf)	Leasable Area (sf)	No. of Keys
MBD Neopolis Mall	2B+LGF+GF+ 1 st - 4 th Floor	610,222	255,666*	NA
Radisson Blu Hotel	5 th Floor – 9 th Floor	182,740	NA	96
Total		792,962	255,666	96

Source: Approved sanction Plan, Rent Roll, Hotel P&L Statement & Area Statement provided by the Client; *Area under the purview of this valuation exercise.

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 Select Infrastructure Private Limited ('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 (as & when applicable) 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 more than 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 and warehouses 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, dynamics impacting the values in the surrounding submarket.

The table below highlights the subject property under the purview of this valuation:

<u>Development Name</u>	<u>City</u>	<u>Submarket</u>	<u>Catchment Area for the Valuation Exercise</u>
MBD Neopolis Mall & Radisson Blu Hotel	Ludhiana	Rajguru Nagar Extension	Ferozepur Road

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity of urban consumption centres, lease rental trends along with the hospitality market dynamics such as prevailing ARR, occupancy, hotel operational parameters and future supply for both the segments. This has been achieved through interactions with various market players such as developers, real estate brokers, key retail tenants and hospitality operators.

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.

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) 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 not an associate of the 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 had not invested in and shall not invest in units of the REIT or in the assets being valued till the time

such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.

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

- The valuation undertaken by the Valuer abides by international valuation standards for valuation of real estate assets as stipulated by the REIT Regulations.

1.10 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 (Select Infrastructure Private Limited – NXST SPV). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'IVAS Partners', this information is believed to be reliable but 'IVAS Partners' can accept no responsibility if this should prove not to be so
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to 'IVAS Partners' at the date of this document. 'IVAS Partners' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the property and IVAS Partners assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence report provided by the Client, the Valuer understands that the subject property is free from any encroachments and is available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title diligence report & other documents provided by the Client for the subject property and has made no further enquiries with the relevant local authorities in this regard. Further, basis review of the Title diligence report, the Valuer understands that no searches have been undertaken at the office of jurisdictional Sub-Registrar of Assurances ("SRO") to ascertain registered encumbrances, if any, in connection with the subject property. 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 Ludhiana Master Plan 2031. 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 and hotel keys considered for the purpose of this valuation exercise is based on the rent roll, area statement and other information/documents provided by the Client. It must be noted that all the above information provided by the Client has been verified based on the approvals/ layout plans/building plans/CLU document/Title diligence report/Technical due diligence report and other documents provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise

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

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

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

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

Other Assumptions: Please note that all the factual information such as tenant's leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, FAR Area, built up area, room keys, ARR, Occupancy, Costs, Other Income etc. pertaining to the subject property are based on the rent roll & other information provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent roll has 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 valuation

2 Valuation Approach & Methodology

2.1 Scope of Valuation

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

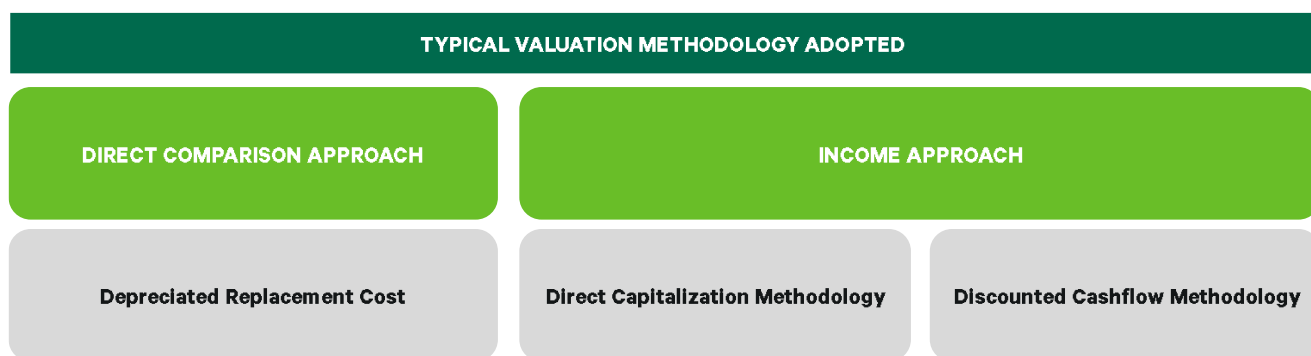
The valuations have been conducted in accordance with the IVSC (International Valuation Standards Council) effective from 31 January 2022 and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed 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 property. 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, Income Capitalization and Discounted Cash Flow (DCF).

2.4 Approach and Methodology Adopted

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

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

<u>Developments</u>	<u>Valuation Approach</u>
MBD Neopolis Mall	Discounted Cash Flow Method (using rent reversion approach)
Radisson Blu Hotel	Discounted Cash Flow Method

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 Diligence Report
	Carpet Area (Covered)	sf	Rent Roll
	Leasable Area	sf	Rent Roll
	Leasable Area – Future Development (if applicable)	sf	NA
	Built-Up Area	sf	Area Statement (Client Input)
	No. of Floors	No.	Site Visit & Sanction Plan

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>	
	Stacking Plan	NA	Floor Plans	
	No. of Basements	No.	Site Visit & Approved Site Plan	
	Number of car parks	No.	Technical Due Diligence Report	
	Land Use / Zoning	NA	Title diligence report/CLU Document	
	Title Deeds	NA	Title diligence report	
	Approved Sanction Plan	NA	Copy as applicable	
	Building Plan / Site Plan	NA	Copy as applicable	
	Floor Plans	NA	Copy as applicable	
	Height Clearance Approvals (AAI)	NA	Copy as applicable	
Documents/ Approvals	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	
		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	NA	
Cost Assumptions	Total Budgeted Cost – Under Construction Block (if applicable)	INR Mn	NA	
	Cost Already Incurred – Under Construction Block (if applicable)	INR Mn	NA	
	Cost towards fit outs (if any)	INR psf pm / INR Mn	NA	

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Service Charges	INR Mn	Client
	Insurance Cost	INR Mn	Copy as applicable
	Property Tax	INR Mn	Copy as applicable
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of revenues from operations	NA
	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	sft	Rent roll
	Vacant Area	sft	Rent roll
	Pre-Committed Area	sft	NA
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
Operational Assumptions – MBD Neopolis Mall	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	NA
	Security Deposit	No. of months/ INR Mn	Rent roll
	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

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines (if applicable)	Construction Commencement	Quarter, Year	NA
	Construction Completion	Quarter, Year	NA
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuer's assessment
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset.	Not applicable	Valuer's Assessment
Operational Assumptions – Radisson Blu Hotel	Room Keys	No.	Hotel Profit & Loss Statement
	Occupancy%	%	Valuer's assessment
	Average Room Rate (ARR)	INR/day	Valuer's assessment
	Room Revenue & Expenses	INR Mn	Valuer's assessment
	Food & Beverages Revenue & Expenses	INR Mn	Valuer's assessment
	Minor Operating Department Revenue & Expenses	INR Mn	Valuer's assessment
	Other Revenue & Expenses	INR Mn	Valuer's assessment
	Undistributed Operating Expenses	INR Mn	Valuer's assessment
	Royalty Fee	INR Mn	License Agreement dated 5 th June 2008
	Property Tax & Insurance	INR Mn	Valuer's assessment

<u>Particulars</u>	<u>Details</u>	<u>Units</u>	<u>Source</u>
	FF&E Reserve	INR Mn	Valuer's assessment
	ARR Escalations	%	Valuer's assessment

3 Valuation Certificate

Property Name:	Urban consumption center: MBD Neopolis Mall Hospitality Development: Radisson Blu Hotel
Property Address:	The Subject Property is situated at Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab.
Interest Valued:	Freehold Rights
Basis of Valuation:	Market Value
Land Area:	Based on the review of Title Diligence Report provided by the Client, we understand that the subject property is spread across approx. 3.6 acres and comprises of an urban consumption center viz. ‘ MBD Neopolis Mall ’ and a hotel viz. ‘ Radisson Blu ’.
Brief Description:	Based on the review of the Area Statement provided by the Client and as per the site inspection, we understand that the subject property is spread across 2B + LGF + GF + 1 st to 9 th floor with a total built-up area of approximately 792,962 sf. The LGF, GF and first to fourth floors constitutes the urban consumption center (MBD Neopolis Mall) and the fifth to ninth floor constitutes the hotel development (Radisson Blu).

The overall floor wise built-up area of the subject property is as follows:

<u>Floors</u>	<u>Components</u>	<u>Built-Up Area (sf)</u>
Lower Basement	Parking	106,262
Upper Basement	Parking	100,547
Lower Ground	Part Parking & Part Mall	103,238
Ground Floor	MBD Neopolis Mall	74,261
First Floor	MBD Neopolis Mall	67,210
Second Floor	MBD Neopolis Mall	68,803
Third Floor	MBD Neopolis Mall	70,989
Fourth Floor	MBD Neopolis Mall	18,912
Fifth Floor	Radisson Blu	82,366
Sixth Floor	Radisson Blu	14,790
Seventh Floor	Radisson Blu	27,437
Eighth Floor	Radisson Blu	34,273
Ninth Floor	Radisson Blu	23,875
		792,962

Source: Area Statement provided by the Client

Based on visual inspection, we understand that the property is accessible via Ferozepur Road, which abuts the north side of the subject property. The subject property house prominent tenants like Adidas, Armani Exchange, Crocs, Sephora, Lifestyle, Pantaloons, Reliance Smart & Digital, Only, etc.

Area Statement: MBD Neopolis Mall

Based on the review of the rent roll provided by the Client, we understand that the subject property is an operational urban consumption centre with a multiplex having total leasable area admeasuring approximately 319,340 sf. However, area admeasuring approx. 63,674 sf has been sold to investors. Therefore, the balance leasable area admeasuring approx. 255,666 sf with an occupancy of approximately 95% as on the date of valuation has been taken into consideration for the purpose of this valuation exercise.

Table below highlights the leasable area of the subject property:

<u>Particulars</u>	<u>Total Leasable Area (sft)</u>	<u>Area Sold (sf)</u>	<u>Net Leasable Area (sf)</u>
MBD Neopolis Mall	319,340	63,674	255,666 *

Source: Rent roll dated 30th November 2024; *Net area considered for the purpose of this valuation exercise.

Radisson Blu Hotel

Based on review of information provided by the Client, we understand that the subject property is an operational hospitality development with 96 room keys operational since 2012.

<u>Valuation Approaches:</u>	<u>Completed Blocks</u>	<u>Valuation Approach</u>
	MBD Neopolis	Discounted Cash Flow Method (using rent reversion approach)
	Radisson Blu Hotel	Discounted Cash Flow Method

Date of Valuation: 30th November, 2024

Date of Inspection: 18th November, 2024

Ready Reckoner Rate Land Rate: INR 60,500 per sq. yd. of land area. (Refer annexure 7.2)

(as per documents published by State Government):
Note: The rate of the built-up area is not available



Value Conclusion as of November 30, 2024:

<u>Component</u>	<u>Market Value (INR Mn)</u>
MBD Neopolis Mall	4,313
Radisson Hotel	1,501
Total Value	5,814

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

4 MBD Neopolis Mall and Radisson Blu Hotel, Ludhiana

4.1 Property Description

As highlighted earlier, the subject property has been developed over the land area admeasuring approx. 3.6 acres and is spread across 2 basements, lower ground floor, ground floor and 1st to 9th floor with a total built-up area of approximately 792,962 sf comprising of an urban consumption centre viz. 'MBD Neopolis Mall' (LGF, GF and 1st to 4th) and a hotel viz. 'Radisson Blu' (5th to 9th floor). Further, the subject property is accessible via 200ft wide Ferozepur Road.

4.1.1 Site Details

Situation: The legal address of the subject property is Khasra nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab.

Location: Ferozepur Road, wherein the subject property is located, is 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.

The subject micro market is an established real estate vector of Ludhiana and has witnessed significant development activity (across residential and commercial real estate components) over the past few years. Some of the prominent commercial and residential vectors around the subject property are BRS Nagar, Model Town, Malhar Road, Basant City, South City and Sarabha Nagar. The distances from key hubs to the subject property are presented in the table below:

<u>Landmark</u>	<u>Distance (Km)</u>
Punjab Agricultural University	3 – 4
Malhar Road (Sarabha Nagar)	4 – 5
Canal road	5 – 6
Ludhiana Railway Station	8 – 9

Source: iVAS Partners' research

Catchment Analysis: The surrounding area has a dense urban population, with a mix of middle-income, upper-middle-income, and affluent residents driven by the region's industrial and entrepreneurial economy. Several upscale residential colonies and townships located nearby are such as Sarabha Nagar, Gurdev Nagar, BRS Nagar, South City and Model Town.

Ferozepur Road is lined with high-street retail outlets, malls, hotels, restaurants, and entertainment hubs. Prominent malls situated in proximity to the subject property are such as Wave Mall, Silver Arc and Pavilion Mall. Further, the subject region in the recent past has witnessed an increase in the demand for mid-end to high-end luxury accommodations, banquet halls and event spaces. This is primarily driven by an

increasing number of business travellers, tourists and the increasing demand for venues for social gatherings & corporate events. Some of the notable upscale hospitality developments situated along the Ferozpur Road and other parts of Ludhiana are Grand Hyatt, Park Plaza & Hotel Nirvana Resort.

Surrounds: The subject property is surrounded as follows:

- **North:** 150m wide Ferozpur Road
- **South:** Approx. 5m wide Internal Road
- **East:** Central Bank of India Branch/Commercial Development
- **West:** Vacant Land

Potential changes in surroundings:

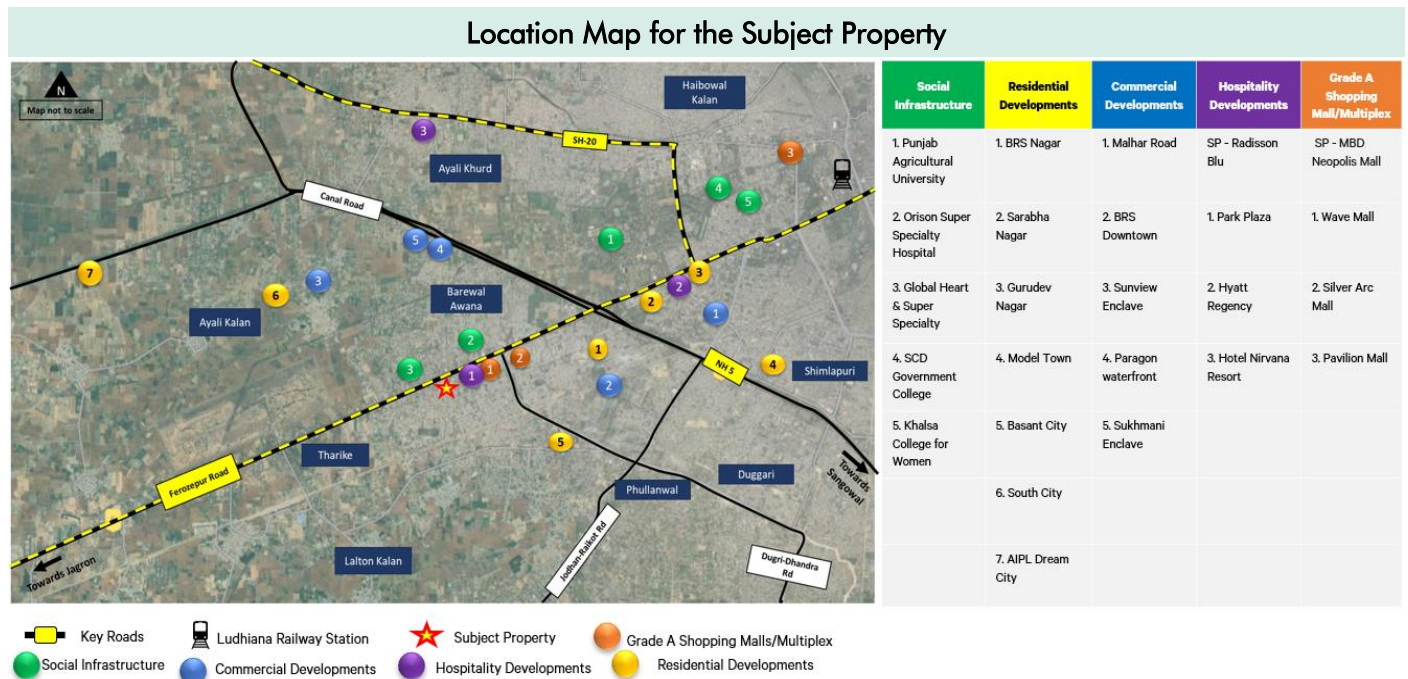
Ferozpur Road in Ludhiana is a major stretch that passes through key areas such as Sarabha Nagar, BRS Nagar, Punjab Agricultural University and South City. The region has seen a rise in commercial and residential developments, with ongoing connectivity projects and infrastructure initiatives expected to further enhance its accessibility. The under-construction projects such as the widening of NH 44 into a 6 - lane highway, the 669 km Delhi-Amritsar-Katra Expressway connecting Ludhiana through Ferozpur Road, widening of Canal Road and redevelopment of the Ludhiana Railway Station is expected to bring a major impetus to the subject region.

Additionally, the under-construction Ludhiana International Airport also known as 'Shaheed Kartar Singh International Airport' (approx. 25 kms away on Ferozpur Road) further aims to offer better connectivity with rest of the country and important international destinations. Once operational, it is expected to provide a significant boost to the economic growth of the city.

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 and hotel.

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



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

Topography: The site appears to be even and on the same level as abutting access roads and adjoining properties.

Frontage: The subject property has a significant frontage on the Ferozepur Road and the extent is about 233.2 ft as outlined in the approved sanction plan provided by the Client.

Accessibility: The subject property is located along Ferozepur Road which serves as the primary access. It is accessible from all key locations in the city through a network of roads connecting to the Ferozepur Road.

Please refer Section 7 - Exhibit & Addendums for the site layout plan of the subject property.

4.1.2 Legal Details

As per the title diligence report provided by the Client, we understand that the exact address of the subject property is Khasra Nos. 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120/2, 1121/1, 1121/2, 1122/2, and 1122/3 situated at Village – Barewal Awana (Ferozepur Road), Hadbast No. 157, Abadi – Sunder Nagar, Tehsil and District – Ludhiana, Punjab.

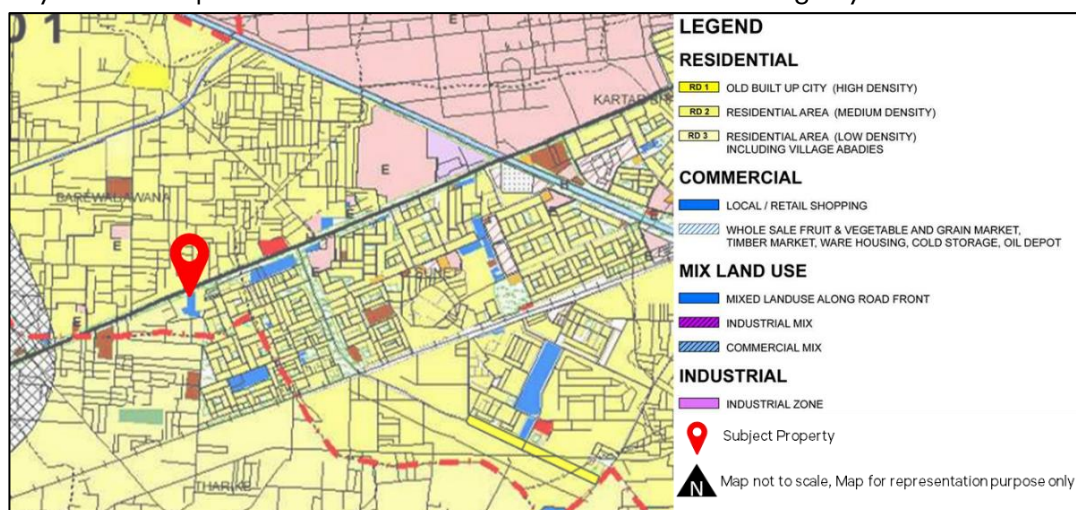
Based on the review of the rent roll and Title Diligence Report provided by the client, we understand that the AKM Enterprises Private Limited has sold the leasable area admeasuring approx. 63,674 sf corresponding to the built-up area admeasuring approx. 49,934 sf to the third-party investors by way of registered sale deeds without any proportionate interest in the project land. Therefore, AKM remains the valid, legal and absolute owner of the land underneath the subject property.

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 or any other Govt. authorities.

4.1.3 Town Planning

Zoning

Based on review of the Ludhiana Master Plan 2031, we understand that the land underlying the subject property is zoned for “**Commercial/Mixed Land Use**”. 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.



Source: Ludhiana Master Plan 2031

Approved Usage:

Based on the review of the title diligence report and CLU document provided by the Client, we understand that the subject property has been approved for commercial usage. Further based on the review of the Ludhiana Master Plan 2031 we understand that the urban consumption centre and the hospitality development are permissible uses under commercial zoning/usage. Therefore, the current use of the subject property has been adopted based on the review of the above-mentioned documents and is in alignment 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 the review of the title diligence report and other documents received from the Client and further basis the site visit conducted we understand that there are no restrictions on the current use of the property.

4.1.4 Statutory Approvals, Sanctions & Approvals

4.1.4.1 Statutory Approvals received and to be received

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

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

<u>Subject Property</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YYYY)</u>
MBD Neopolis Mall & Radisson Blu Hotel	Municipal Corporation of Ludhiana	15-10-2010

Source: Occupancy certificate provided by the Client

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

<u>Approval/NOC</u>	<u>Status (Applied / Received)</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YYYY)</u>
Building Sanction Plan	Received	Municipal Corporation of Ludhiana	13-06-2005
Height NOC	Received	Airport Authority of India (AAI)	22-11-2005
Fire NOC	Received	Assistant Divisional Fire Officer, Ludhiana	25-04-2013
Environmental Clearance	Received	State Level Impact Assessment Authority (SEIAA)	12-12-2008
Commencement Certificate	Received	Municipal Corporation of Ludhiana	15-10-2010
Consent to Establish (CTE)	Received	Punjab Pollution Control Board	18-10-2006
Certificate for Shops and Commercial Establishment	Received	Department of Labour, Government of Punjab	14-05-2022
Consent to Operate (CTO) – Air Pollution	Received	Punjab Pollution Control Board	23-08-2021 (Renewed)
Consent to Operate (CTO) – Water Pollution	Received	Punjab Pollution Control Board	08-09-2021 (Renewed)
Certificate from Health Department	Received	Health Officer, Ludhiana	15-03-2024
Cinema Licence	Received	Office Distt. Magistrate, Ludhiana	27-06-2024 (Renewed)
Fire Safety Certificate	Received	Punjab Fire Services, Ludhiana Municipal Corporation	18-05-2024

<u>Approval/NOC</u>	<u>Status (Applied / Received)</u>	<u>Authority</u>	<u>Date of Issue (DD-MM-YYYY)</u>
Power Sanction/Electrical Clearance Certificate	Received	Punjab Pollution Control Board	07-10-2010
Issuance of Completion Plan/Electrical NOC	Received	Municipal Corporation, Ludhiana	17-03-2009

Source: Approval documents provided by the Client

4.1.5 Area Details, Type and Age of Existing Structures

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

<u>Subject Property</u>	<u>Building Elevation</u>	<u>Built-Up Area (sf)</u>
MBD Neopolis Mall & Radisson Blu Hotel	2B+LGF+GF+9F	792,962

Source: Area Statement provided by Client

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

<u>Floors</u>	<u>Built-Up Area (sf)</u>
Lower Basement	106,262
Upper Basement	100,547
Lower Ground	103,238
Ground Floor	74,261
First Floor	67,210
Second Floor	68,803
Third Floor	70,989
Fourth Floor	18,912
Fifth Floor	82,366
Sixth Floor	14,790
Seventh Floor	27,437
Eighth Floor	34,273
Ninth Floor	23,875
	792,962

Source: Area Statement provided by Client

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	2B+LGF+GF+9F
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained.

Source: Site visit conducted & approved sanction Plan provided

4.1.6 Site Services and Finishes

Particulars	Details
Handover condition	Warm Shell
Passenger elevators	Provided
Service elevators	Provided
Power back-up	Provided
Building management system	Provided
Security systems	Provided
Air conditioning (HVAC)	Provided
Firefighting services	Provided
Car parks provided	Basement Parking-449 nos.

Source: Concerned documents (such as NOC, AMC Certificate and Drawings) provided by the Client

4.1.7 Condition & Repair

Based on information provided by the Client and corroborated during our visual inspection of the subject property, it is understood that the subject property is in good condition and has been maintained well.

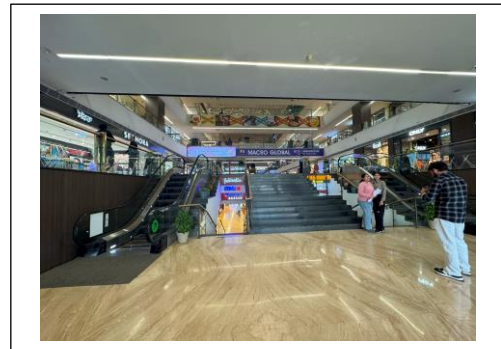
4.1.8 Property Photographs

Please refer to the property photographs highlighted below:

MBD Neopolis Mall



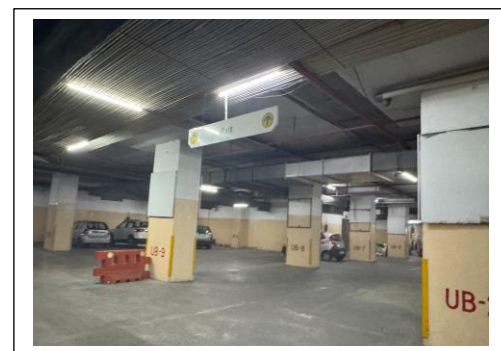
External view of the Subject Property



Internal view of the atrium in the Subject Property



View of Food Court



View of Basement

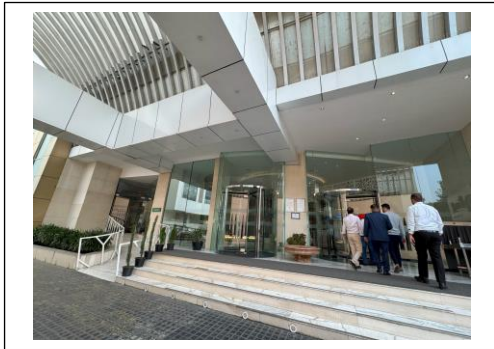


View of the Entrance

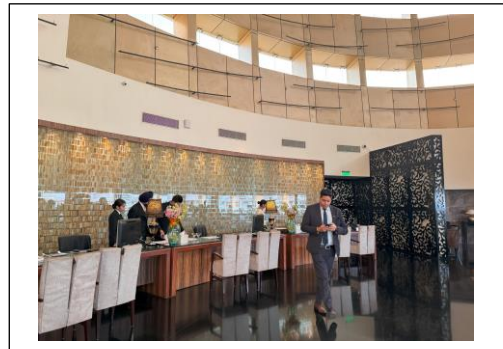


View of the Primary Access Road

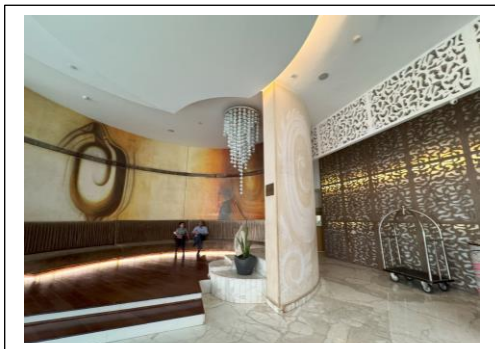
Radisson Blu Hotel



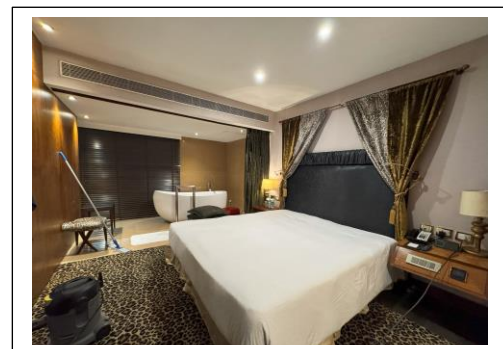
External view of the Subject Property



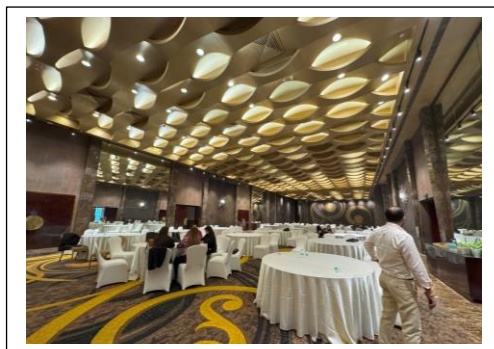
Internal view of the Subject Property



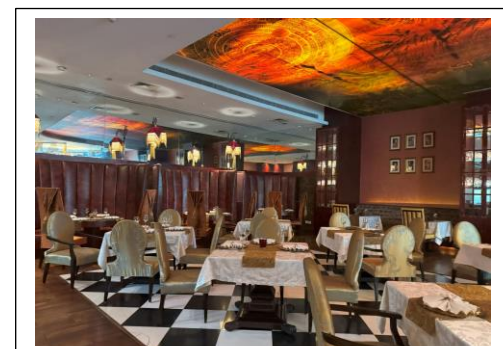
View of the lobby



View of the Room



View of the Banquet



View of the In-house Restaurant

5 MBD Neopolis Mall

5.1 Tenancy Analysis

5.1.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Client. A brief overview of the type of tenants, area split across various tenant categories, rental share and weighted average lease expiry as of 30th November 2024 has been provided below:

Current Tenant Category Mix

<u>Tenant Category</u>	<u>Leased Area (sf)</u>	<u>% of area leased</u>	<u>% Share (of gross rental income)</u>	<u>No. of Brands</u>
Anchor	120,142	49.7%	32.1%	5
Entertainment	16,146	6.7%	3.3%	2
F&B	12,437	5.2%	5.3%	3
Food Court	3,516	1.5%	2.4%	11
Kiosk	1,018	0.4%	3.9%	21
Storage	4,229	1.87%	0.5%	8
Vanilla	84,010	34.8%	52.5%	50
Total	241,498	100.0%	100.0%	100

Source: Assessment based on rent roll dated 30th November 2024 provided by the Client

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

<u>Sr no.</u>	<u>Tenant Name</u>	<u>Leased Area (sf)</u>	<u>% of area leased</u>	<u>% Share (of gross rental income)</u>	<u>Tenant Category</u>	<u>WALE based on area (in years)</u>
1	Tenant 1	54,774	22.7%	16.0%	Anchor	0.9
2	Tenant 2	29,311	12.1%	5.2%	Anchor	8.2
3	Tenant 3	13,788	5.7%	3.7%	Anchor	7.4
4	Tenant 4	12,519	5.2%	3.6%	Anchor	6.1
5	Tenant 5	10,000	4.1%	2.1%	Entertainment	2.6
6	Tenant 6	9,750	4.0%	3.6%	Anchor	7.1
7	Tenant 7	8,900	3.7%	3.3%	F&B	9.4
8	Tenant 8	6,146	2.5%	1.2%	Entertainment	4.0
9	Tenant 9	3,885	1.6%	3.7%	Vanilla	8.9
10	Tenant 10	3,522	1.5%	3.3%	Vanilla	6.9
	Total	152,595	63.2%	45.8%		4.8

Source: Assessment based on rent roll dated 30th November 2024 provided by the Client

5.1.2 Lease Rental Analysis

As highlighted in the sections above, the development has a diverse mix of tenants across categories with higher share of Anchor stores (approx. 50%) 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	63,012	26.1%	28.5%
MG + TR*	178,486	73.9%	71.5%
Total	241,498	100.0%	100.0%

Source: Assessment based on rent roll dated 30th November 2024 provided by the Client; *MG – Minimum Guarantee; TR – Turnover Rent

As a prevalent market practice, majority of the tenants are charged rental based higher of the minimum guarantee rent or revenue share (as a percentage of tenant sales). The lessor benefits from this arrangement by achieving higher rentals during high season and downside protection in case of subdued business revenue generated by the tenants. Since approx. 73.9% of the total leased area is contracted with MG + TR, the mall is positioned to benefit from higher revenue than the fixed contractual rentals in the long term.

5.1.3 Historical Trends

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

<u>Particulars</u>	<u>FY24</u>	<u>FY 25 (8 months)</u>
Occupancy (%)	~95.0%	~95.0%

Source: P&L statement and Rent Roll dated 30th November 2024

5.2 Assumptions Rationale

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

5.2.1 Demand and Supply Dynamics

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

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

<u>Particular</u>	<u>Details</u>
Total completed stock (Q3 2024) – msf	Approximately 1.61
Current occupied stock (Q3 2024) – msf	Approximately 1.36
Current vacancy (Q3 2024)	Approximately 10.0% - 15.0%
Future supply – msf	CY 2025: 0.12 CY 2026: 0.35

Source: iVAS Partners

5.2.1.2 Key Developments in Submarket

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

<u>Development Name</u>	<u>Year of completion</u>	<u>Leasable Area (in msf)</u>	<u>Approx. Occupancy (%)</u>	<u>Quoted Rent for GF In-line (INR psf pm)</u>
Development 1	2007	0.30	85-90%	150-160
Development 2	2012	0.25	80-85%	140-150
Development 3	2015	0.39	85-90%	160-170

Source: iVAS Partners

5.2.1.3 Future Supply

Based on the market research, we understand that there is 0.47 msf of new supply will be added in the subject region till 2026. Further, there are also few planned developments which are expected to be introduced in the subsequent years.

5.2.2 Lease Rent Analysis

The current rentals in the subject submarket for retail malls typically vary between INR 50 – 110 psf pm on leasable area basis across both anchor and inline tenants and is intrinsically subject to their location, size, positioning with the center and externally to aspects such as overall accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc.

Further, the rentals for ground floor In-line spaces ranges between INR 160 – 280 psf pm across categories.

In addition, the maintenance service charges for these developments varies in the range of INR 15 – 25 psf pm depending upon the tenant category, size, floor, etc.

The table below highlights some of the recent lease transactions in the subject property:

<u>Date of Transaction</u>	<u>Tenant Name</u>	<u>Leasable Area (sf)</u>	<u>Category</u>	<u>Floor</u>	<u>Transacted Rent Value (INR psf pm)</u>
Q4 2024	Tenant 1	3,885	Beauty & Cosmetics	Ground Floor	259.0
Q4 2024	Tenant 2	1,003	Apparel & Accessories	Second Floor	90.0
Q4 2024	Tenant 3	1,650	Luggage and Travel accessories	Second Floor	80.0
Q2 2024	Tenant 5	1,830	Apparel & Accessories	Ground Floor	285.0

Source: Rent roll dated 30th November 2024

5.2.2.1 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	100-130
Vanilla	150-200
F&B / Food Court	200-250

Source: iVAS Partners

Considering the limited supply of grade A urban consumption centres in the short term coupled with the well-established residential zones and younger demographics in the catchment area with reasonably good disposable income, the subject region is expected to remain attractive to majority of the retailers. The rentals are estimated to grow in the short to medium term on a sustained basis aided by proposed refurbishment. Based on the market feedback and research undertaken, the rentals are assumed to grow at 5.0% per annum from FY25 December onwards.

5.2.3 Assumptions Adopted for Valuation Exercise

5.2.3.1 Leasing Velocity

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

the balance space is opined to be leased by the next quarter with an additional rent-free period of 2 months. Thus, we expect that the space to be fully leased by the end of FY 25.

5.2.3.2 Rental Value

The subject property has been achieving rentals at the higher end of the spectrum in the influence region. Further, the vacant spaces in the center primarily comprise of Vanilla and storage category spaces located at basement, first, second and third floor levels. Taking the same into consideration, a weighted average rental of **INR 63.6 psf pm** has been estimated for the vacant space. Further, the weighted average market rental opinion for the overall urban consumption centre is approx. **INR 112.2 psf pm** across floors and categories. The detailed explanation has been provided in section 6.2.9.1.

5.2.4 Value Assessment

5.2.5 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)

5.2.6 Area Statement

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

<u>Block</u>	<u>Total Leasable Area (msf)</u>	<u>Sold Area (msf)</u>	<u>Balance Leasable Area under the purview (msf)</u>	<u>Vacant Area (msf)</u>
Urban Consumption Centre	0.32	0.06	0.26	0.01

Source: Rent roll

5.2.7 Construction Timelines

Based on the review of the occupancy certificate dated 15th October 2010, the permission to occupy and commence operations in the subject property was granted in year 2010.

5.2.8 Absorption/ Leasing Velocity and Occupancy Profile

The vacant space is opined to be leased by the end of FY 2025 with additional rent-free period of 2 months. Thus, the space is estimated to be fully leased up by the end of FY 2025.

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>FY 2025*</u>	<u>Total</u>
Urban Consumption Centre	Percentage (%)	~95.0%	~5.0%	100.0%

Source: Valuer's assessment, *From December 2024 till April 2025

5.2.9 Assumptions – Rental Revenue

5.2.9.1 Lease rent assumptions

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

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

<u>Component</u>	<u>Leasable Area (sf)</u>	<u>Leased Area (sf)</u>	<u>Basis</u>	<u>Rent Adopted* (INR psf pm)</u>
Urban Consumption Centre	255,666	241,498	In-place rent for leased area	107.5 ^
			Market rent	112.2

Source: Rent roll dated 30th November 2024 provided by the Client; Valuer's assessment * The rent mentioned above excludes other income such as maintenance service charges, parking income received from the tenants and rental income received from the kiosks; ^ weighted average warm shell rent for area already leased excluding kiosk- as per rent roll shared by the Client

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

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

In addition, 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, revenue share from tenant sales for each category of tenants based on their historical performance has been estimated and escalated at potential growth rate to factor turnover rental from high performing tenants.

Kiosk Income – Based on review of the rent roll provided by the Client, we understand that Kiosk income achieved as on the date of valuation is INR 11.3 Mn per month. Therefore, the same has been adopted and escalated from FY 26 onwards by 5.0% per annum for the purpose of this valuation exercise.

5.2.10 Assumptions – Non-Rental Revenue

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

<u>Nature</u>	<u>Details</u>
Net Maintenance Services Income	INR 83.4 Mn for FY24 as per the P&L provided by the Client with 5.0% per annum escalation from FY25 onwards
Net Parking Income	6.1% of rental income
Net Other Operating Revenues	1.8% of rental income
Security Deposit	INR 114.7 Mn is collected as on date of valuation. Further, 6 months rental has been assumed for future leases

Source: Mall P&L Statement; Valuer's assessment

5.2.11 Rent Escalation

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

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

<u>Particulars</u>	<u>Unit</u>	<u>Details</u>
Market Rent growth rate	% per annum	FY 2026 onwards: 5.0%
Tenant Sales growth rate	% per annum	FY 2026 onwards: 5.0%

Source: Valuer's assessment

5.2.12 Other Assumptions

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

<u>Nature of Expense</u>	<u>Details</u>
Net Maintenance Services Expenses	INR 76.1 Mn as per FY24 P&L statement with 5.0% per annum escalation from FY25 onwards
Property Management Fee ^	3.0% of rental income
Reserves & Maintenance (R&M) Provision ^	2.0% of rental income
Parking Expenses	INR 2.4 Mn as per FY24 P&L statement with 5.0% per annum escalation from FY25 onwards
Property Tax	INR 21.2 Mn as per FY24 P&L statement with 5.0% per annum escalation from FY25 onwards
Vacancy Allowance	5.0% of rental income
Rent Free Period	2 Months
Brokerage ^	1 Month Rent

Source: Mall P&L Statement; Valuer's assessment; ^ fees/expense considered as below the NOI line item

5.2.13 Capitalization Rate

MBD Neopolis Mall

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, city tier, tenant mix and asset quality.

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

<u>Asset/ Property Name</u>	<u>Details</u>
MBD Neopolis Mall	8.25%

5.2.14 Discount Rate

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

5.2.15 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.

5.2.16 Cost of Debt

Completed Blocks

The cost of debt for competed urban consumption centre and hotel has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A urban consumption centre and hotels across Ludhiana micro markets which are in the range of 8.0% – 10% depending upon the location, asset quality, occupancy, etc.

5.2.17 Weighted Average Cost of Capital (WACC)

MBD Neopolis Mall

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>
MBD Neopolis Mall	Debt	50.0%	8.25%	11.50%
	Equity	50.0%	14.75%	

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

5.3 Value of the Urban Consumption Centre

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

<u>Component</u>	<u>Value (INR Mn)</u>
Urban Consumption Centre	4,313

6 Radisson Blu Hotel

6.1 Key Hotel Developments in Submarket

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

<u>Development Name</u>	<u>Room Keys</u>	<u>ARR (INR/Day)</u>	<u>Occupancy (%)</u>	<u>Competitiveness</u>
Development 1	96	6,500-7,000	68-72%	Similar
Development 2	84	6,000-6,500	68-72%	Similar
Development 3	164	7,000-7,500	65-70%	Similar

Source: iVAS Partners

6.2 Value Assessment

6.2.1 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>
Radisson Blu Hotel	Discounted Cash Flow

6.2.2 Area Statement

Based on the area statement provided by the client, we understand that the hotel is spread across floor 5th to 9th, wherein, floor 5th and 6th comprises of two banquet halls, couple of restaurants and swimming pool, further, 7th to 9th floor constitutes 96 guest rooms. The table below highlights the area configuration of the subject property:

<u>Radisson Blu</u>	<u>Built-Up Area (msf)</u>	<u>Room Keys</u>
Banquet Halls	97,156	NA
Guest rooms	85,584	96
Total	182,740	96

Source: Area Statement, Hotel P&L statement

6.2.3 Construction Timelines

Based on the review of the occupancy certificate dated 15th October 2010, the permission to occupy and commence operations in the subject property was granted in year 2010.

6.2.4 Expenditure Assumption

The following construction and other costs have been considered (based on inputs provided by the Client's representative and benchmarks available in the markets on various heads) to arrive at the net cash flows for the purpose of this valuation exercise:

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

<u>Nature of cost</u>	<u>Cost Particulars</u>
Room Cost (as a % of room revenues)	16.0%
F&B Cost (as a % of F&B revenues)	50.0%
Minor Operating Department Cost (as a % of MOD revenues)	45.0%
Administrative and General Costs (as a % of total revenues)	7.0%
Sales & Marketing Expenditure (% as a % of total revenue)	4.0%
Property, Operation & Maintenance Expenses (% as a % of total revenue)	7.0%
Utilities Expenses (as a % of total revenues)	10.0%
Property Tax & Insurance (INR Mn per annum)	5.6
FF&E Reserve (% of total revenue)	2.0% starting Q2 2026 & 3.0% from Q2 2027 onwards
Royalty Fee (% of Room Revenue)	3.0%*
Management Incentive Fee (% of GOP)	0.0%*

Source: Valuer's assessment; Based on the review of the historical data & license agreement provided by the Client's representative, *the royalty fee has been adopted at 3% of Gross room Revenue. Further, we understand that management incentive fee isn't part of the contract therefore the same has not been considered for the purpose of this valuation exercise.

6.2.5 Assumptions – Income

6.2.5.1 Room Revenue

Based on the market research, the similarly positioned hospitality developments located in the influence region such as Park Plaza, Hyatt Regency and Nirvana Resort. were observed commanding an ARR ranging from INR 6,000 to INR 7,500 per room per night.

Post COVID, hospitality industry has witnessed a significant increase in the demand for rooms and corporate/social gatherings. The same has been witnessed in the subject property with ARR increased from INR 3,843 in FY 2020-21 to INR 5,078 in FY 2022-23, INR 6,143 in FY 2023-24 and INR 6,448 till Q2 of FY 2024-25. Further as per the historical trends witnessed and management inputs, the subject property is expected to achieve an ARR of approx. INR 7,000 in the second half of FY 2024-25.

Thus, considering the positioning of the hotel, premium for the brand name, specifications, large MICE facilities and location advantage, we have considered an ARR of INR 7,000 with an annual escalation of 5% per annum thereon.

Other revenue assumptions for the subject property are highlighted in the table below:

Particulars	Units	Details
Food & Beverage Sales	% of room revenues	95.0%
Minor operating department (MOD) Sales	% of room revenues	5.0%
Other Revenue	% of room revenues	2.0%

Source: Valuer's assessment

Based on the review of information provided by the Client and as per site visit conducted, the subject property constitutes 2 banquets which can accommodate approx. 200 - 250 guests while another can accommodate approx. 600 - 700 guests. Further, we understand that the subject property as well as the other hospitality developments in the micro market primarily gets major proportion of their total revenue from social gathering such as weddings, corporate events and conferences. Owing to such factors, we understand that F&B revenues are ranging from 90% to 110% of the room revenues and is expected to increase further on account of high demand from weddings, social gatherings, corporate events.

6.2.5.2 Occupancy

Based on the review of the historical information provided by the Client we understand that average occupancy levels achieved by the subject property for the last two financial years i.e., FY 23 & FY 24 has been approx. 68% with 1st half of the current financial year till September 2024 at 56%. Therefore, the occupancy level for the subject property has been opined at 66% till FY 2026, then stabilised at 68% from FY 2027 onwards.

6.2.6 Capitalization Rate

The table below highlights the recent hospitality transactions and the implied capitalization rates witnessed across the shortlisted similarly positioned entities:

Name of the Company	Location	Positioning	Year of Transaction	No. of Keys	Deal Value (INR Mn)	Deal Value per key (INR Mn) *	Implied Yield
Courtyard by Marriott Aravali	Faridabad	Luxury	2024	158	3,150	20	6.84% - 7.34%
Renaissance Marriott High Grounds Hotel	Bangalore	Upscale	2023	278	3,033	11	8.91% - 9.41%
Samhi Hotels India Portfolio 2023	PAN India	Upscale	2023	211	994	5	7.13% - 7.63%
Fairfield by Marriott Chennai OMR	Chengalpattu	Upscale	2023	107	345	3	8.48% - 8.98%
Four Points by Sheraton Ahmedabad	Ahmedabad	Upscale	2023	104	649	6	6.41% - 6.91%
Novotel Pune Nagar Road Hotel	Pune	Midscale	2020	223	2,977	13	6.95% - 7.45%
Keys Select Hotel Hosur Road	Bangalore	Midscale	2019	159	982	6	6.88% - 7.38%
Keys Select Hotel Whitefield	Bangalore	Midscale	2019	222	1,370	6	8.51% - 9.01%
The Leela Palace Bengaluru	Bangalore	Luxury	2019	357	13,107	37	7.16% - 7.66%

Source: Valuer assessment, *Please note given the confidential nature of real estate transactions, transaction details for most properties, which are privately transacted in actuality, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. The data and/or information provided and/or utilized in the report for the purposes of analysis have been done on best effort and knowledge basis.

Therefore, considering the recent hospitality transactions coupled with the positioning and current status of the subject property, the capitalization rate adopted for the purpose of this valuation exercise is 7.14% (i.e., EV/EBITDA multiple of approx. 14). In addition, a transaction cost of 0.5% of the entire proceeds on exit has been considered for the purpose of this appraisal.

<u>Asset/ Property Name</u>	<u>Details</u>
Radisson Blu Hotel	7.14%

Source: Valuer Assessment

In addition, transaction cost of **0.5%** on the entire proceeds has been considered for the purpose of this appraisal.

6.2.7 Discount Rate

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 Hotels. 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>
Radisson Blu Hotel	Debt	50.0%	9.60%	12.18%
	Equity	50.0%	14.75%	

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

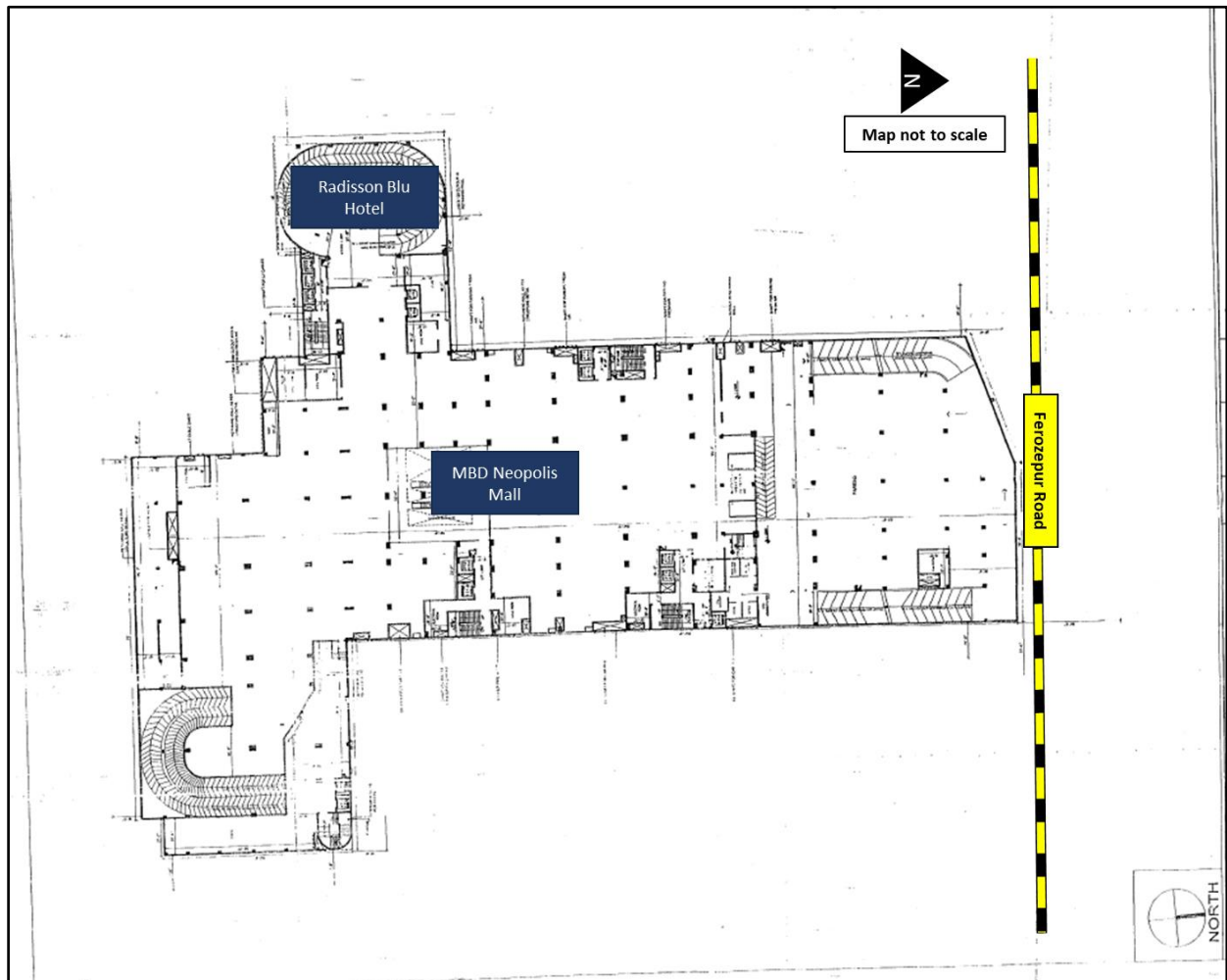
6.3 Value of the Radisson Blu Hotel

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

<u>Component</u>	<u>Value (INR Mn)</u>
Discounted Cash Flow Approach	1,501

7 Exhibits and Addendums

7.1 Site Layout Plan



7.2 Ready Reckoner Rate



Municipal Corporation Ludhiana Property Tax

[Home](#) | [General Info](#) | [Documents](#) | [Notices / Acts](#) | [Team](#) | [FAQ](#)

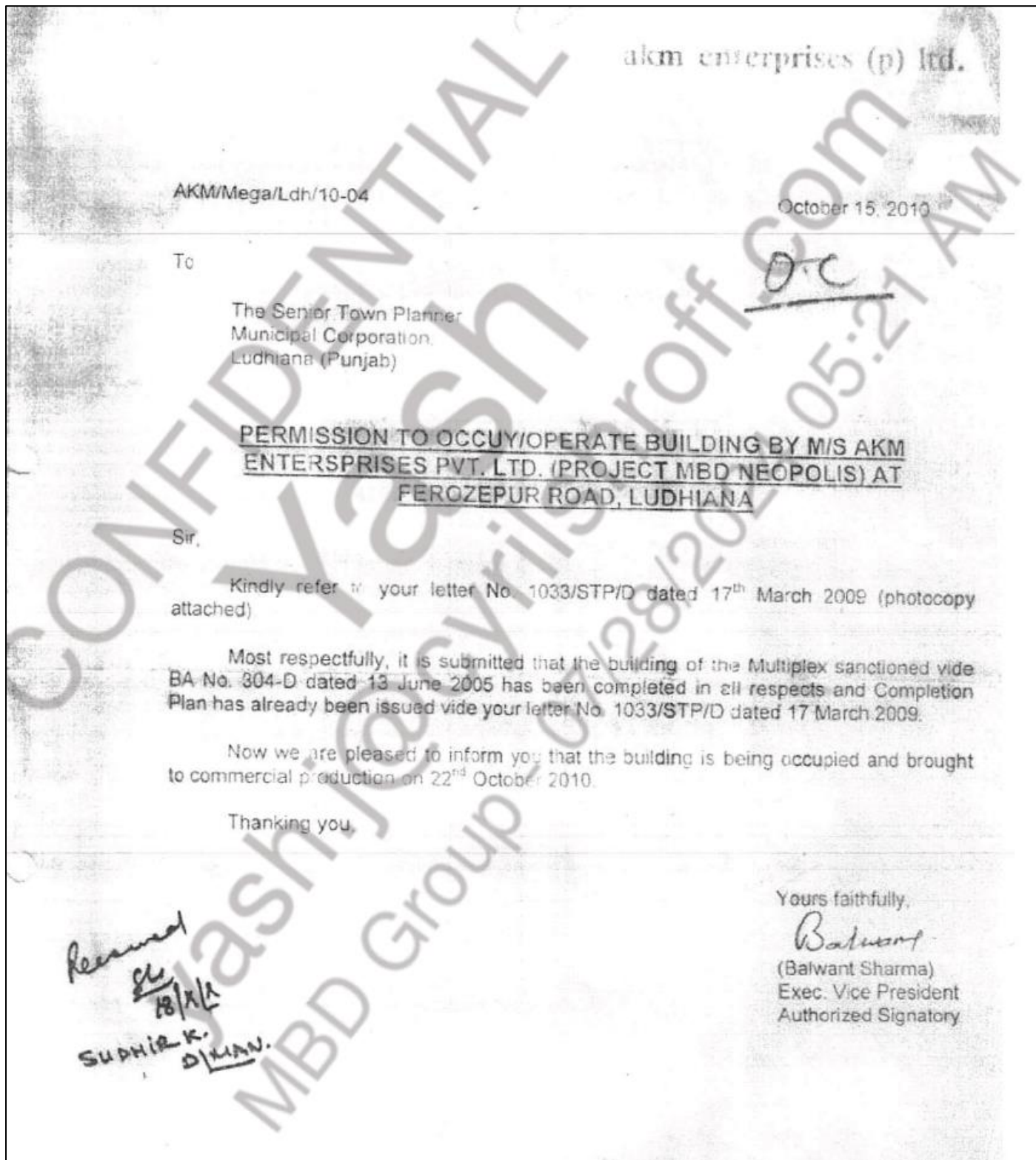
COLLECTOR RATES EXPORT TO EXCEL

(Note : If any colony is missing in the List then Contact your Nearest Municipal Zone Office) Sort :

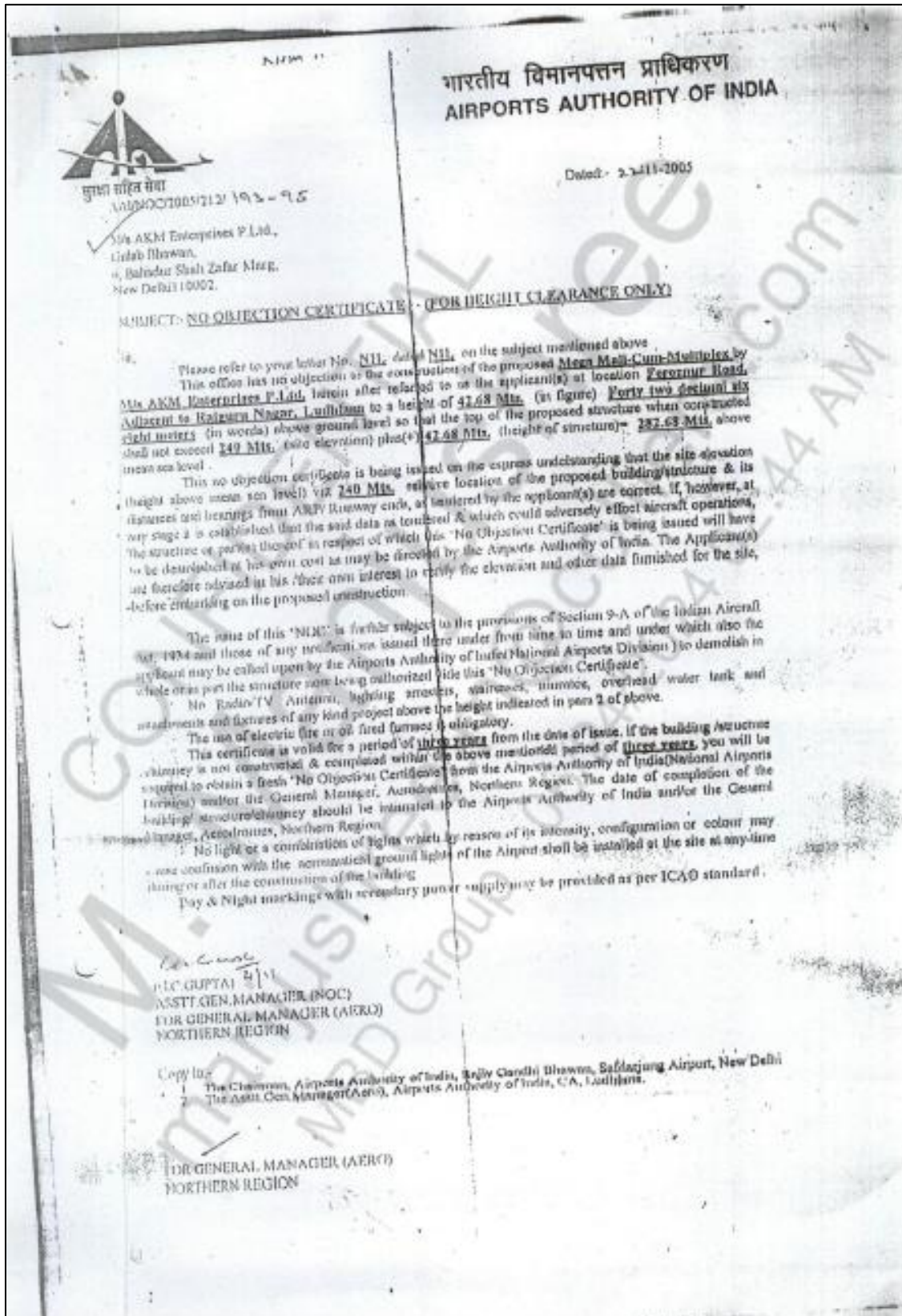
Sr.No.	Zone	Block	Tehsil	Colony Name	Residential Rate	Commercial Rate
775	ZONE D	19	WEST	FEROZPUR ROAD (BHARAT NAGAR CHOWK TO BHAIWALA CHOWK) - BLOCK 19	58800.00	77800.00
776	ZONE D	26	WEST	FEROZPUR ROAD (BHARAT NAGAR CHOWK TO BHAIWALA CHOWK) - BLOCK 26	58800.00	77800.00
777	ZONE D	35	WEST	FEROZPUR ROAD (CANAL BRIDGE TO GURDEV HOSPITAL)		58800.00
778	ZONE D	35	WEST	FEROZPUR ROAD (GURUDEV HOSPITAL TO MC LIMIT)		60500.00
779	ZONE D	20	WEST	FEROZPUR ROAD WELCOME PALACE TO CANAL		77800.00
780	ZONE D	20	WEST	FEROZPUR ROAD(BHAI WALA CHOWK TO WELCOME CHOWK)		77800.00
781	ZONE D	17	WEST	FEROZPUR ROAD(BHARAT NAGAR TO JAGRAON BRIDGE) - BLOCK 17		77800.00
782	ZONE D	19	WEST	FEROZPUR ROAD(BHARAT NAGAR TO JAGRAON BRIDGE) - BLOCK 19		77800.00

Source: <https://propertytax.mcludhiana.gov.in/Guest/CollectorRates.aspx>

7.3 Occupancy/Commencement Certificate dated 'October 15, 2010'.



7.4 Height Clearance Approval – AAI NOC



7.5 Fire NOC

ENGLISH TRANSLATION OF FIRE NOC ISSUED TO MBD NEOPOLIS, LUDHIANA

No.678/FB/D

Dated: 25.04.13

To

General Manager

AKM Enterprises Pvt Limited

Near Rajguru Nagar, Ferozepur Road,

Ludhiana

Subject: Regarding Renewal of Fire Safety Certificate (NOC)

Reference this office letter no. 371/FB dated 27.04.2012


Regarding the subject cited above, you are informed that the inspection of fire equipments installed in the building of MBD Neopolis, Ferozepur Road, Ludhiana has been carried out by the officials of this office and found correct at site. Therefore, this office has no objection regarding the fire fighting arrangements in the building. In case any deficiency found in the fire fighting arrangements during surprise check of any official of this office at any time or if these equipments do not work when required, then this NOC will be treated as cancelled without any notice and necessary action will be initiated against the managers under Punjab Fire Services Rules. This certificate will be valid for a period of one year from the date of issue

Sd/


Assistant Divisional Fire Officer

Fire Dept., Ludhiana

7.6 Fire Safety Certificate

	Punjab Fire Services (Ludhiana MC)	
	<u>FIRE SAFETY CERTIFICATE</u> <u>ਫਾਇਰ ਸੇਫਟੀ ਪ੍ਰਮਾਣ ਪੱਤਰ</u>	
NOC No 1211-91707-Fire/68660	NOC Type: Renew	Dated 18-May-2024
<p>Certified that the MBD NEOPOLIS MALL at ADJOINT TO RAJGURU NAGAR, FEROZPUR ROAD, LUDIANA, PIN CODE-141012 comprised of 3 basements and 10 (Upper floor) owned/occupied by AKM ENTERPRISES PVT have complied with the fire prevention and fire safety requirements of National Building Code and verified by the officer concerned of fire service on 16-May-2024 in the presence of AKM ENTERPRISES PVT (Name of the owner or his representative) and that the building / premises is fit for occupancy group MERCANTILE BUILDING-F subdivision F-2 (As per NBC) for period of one year from issue date. Subject to the following conditions.</p>		
<p>Issued on 18-May-2024 at Ludhiana MC</p>		
<p>ਤਸਦੀਕ ਕੀਤਾ ਜਾਂਦਾ ਹੈ ਕਿ MBD NEOPOLIS MALL ਜੋ ਕਿ ADJOINT TO RAJGURU NAGAR, FEROZPUR ROAD, LUDIANA, PIN CODE-141012 ਸਮੇਤ 3 ਬੇਸਮੈਂਟ ਅਤੇ 10 (ਉੱਪਰਲੀ ਮੰਜ਼ਿਲ) ਮਲਕੀਅਤ/ਕਾਬਜ਼ਦਾਰ AKM ENTERPRISES PVT ਨੂੰ ਅੱਗ ਬੁਝਾਉਣ ਦੇ ਪ੍ਰਭਾਵੀ ਅਤੇ ਬਚਾਅ ਦੇ ਰਾਸ਼ਟਰੀ ਬਿਲਡਿੰਗ ਕੋਡ ਅਨੁਸਾਰ ਜਿਸ ਨੂੰ ਸਬੰਧਤ ਅੱਗ ਬੁਝਾਉ ਅਧਿਕਾਰੀ ਵੱਲੋਂ ਪ੍ਰਮਾਣਿਤ ਕੀਤਾ ਗਿਆ 16-May-2024 ਮੌਜੂਦਗੀ ਵਿੱਚ AKM ENTERPRISES PVT (ਮਾਲਕ ਦਾ ਨਾਮ ਜਾਂ ਉਸ ਦਾ ਪ੍ਰਤੀਨਿਧੀ) ਅਤੇ ਇਮਾਰਤ / ਬਿਲਡਿੰਗ ਆਬਾਦੀ ਲਈ ਯੋਗ ਹੈ। Occupancy Group MERCANTILE BUILDING-F subdivision F-2 (ਐਨ. ਬੀ. ਸੀ. ਦੇ ਅਨੁਸਾਰ) ਦੇ ਪ੍ਰਭਾਵੀ ਸਮੇਂ ਤੋਂ ਇੱਕ ਸਾਲ ਤੱਕ। ਜਿਸ ਲਈ ਨਿਮਨ ਅਨੁਸਾਰ ਹਦਾਇਤਾਂ ਹਨ।</p>		
<p>ਜਾਰੀ ਕਰਨ ਦੀ ਮਿਤੀ 18-May-2024 ਕਿੱਥੇ Ludhiana MC.</p>		
<ol style="list-style-type: none"> 1. Fire Safety arrangements shall be kept in working condition at all the times. ਹਰ ਸਮੇਂ ਅੱਗ ਤੋਂ ਬਚਾਅ ਦੇ ਯੰਤਰਾਂ ਨੂੰ ਚਾਲੂ /ਚੰਗੀ ਹਾਲਤ ਵਿੱਚ ਰੱਖਿਆ ਜਾਵੇ। 2. No, alteration/ addition/ change in use of occupancy is allowed. ਕਿਸੇ ਵੀ ਤਰ੍ਹਾਂ ਦੇ ਬਦਲਾਅ/ ਵਾਧੇ/ ਕਾਬਜ਼ਕਾਰ ਵਿੱਚ ਬਦਲਾਵ ਦੀ ਮਨਾਹੀ ਹੈ। 3. Occupants/ owner should have trained staff to operate the operation of fire safety system provided there in. ਉਪਲੱਬਧ ਅੱਗ ਬੁਝਾਉਣ ਦੇ ਯੰਤਰਾਂ ਦੀ ਵਰਤੋਂ ਤੋਂ ਰਹਿਣ ਵਾਲੇ ਲੋਕਾਂ / ਮਾਲਕਾਂ ਨੂੰ ਜਾਣੂ ਕਰਵਾਇਆ ਜਾਣਾ ਯਕੀਨੀ ਬਣਾਇਆ ਜਾਵੇ। 4. Fire Officer can check the arrangements of fire safety at any time, this certificate will be withdrawn without any notice if any deficiency is found. ਫਾਇਰ ਬਿਗਰੈਡ ਅਧਿਕਾਰੀ ਕਿਸੇ ਵੀ ਵਕਤ ਇਨ੍ਹਾਂ ਸਾਰੇ ਪ੍ਰਬੰਧਾਂ ਨੂੰ ਚੈੱਕ ਕਰ ਸਕਦਾ ਹੈ, ਜੇ ਕਰ ਕੋਈ ਕਮੀ ਪਾਈ ਗਈ ਤਾਂ ਬਿਨਾਂ ਕਿਸੇ ਨੋਟਿਸ ਦੇ ਇਹ ਸਰਟੀਫਿਕੇਟ ਰੱਦ ਸਮਝਿਆ ਜਾਵੇਗਾ। 		
<p>https://fire.nic.in/punjab.gov.in/pyp/In_Lnoc.aspx?no=00000</p>		

7.7 Environmental Clearance



State Level Environment Impact Assessment Authority, Punjab
Government of India
Ministry of Environment and Forests

Vatevaran Bhawan,
 Nabha Road,
 Patiala-147001
 Telefax:- 0175-2215802

No.SEIAA/2008/ 43564 Dated. 12/12/2008

REGISTERED

To
 M/s A.K.M. Enterprises (P) Ltd.
 Hari Palace Cinema Building,
 New Railway Road,
 Jalandhar.

Sub: **Application for environmental clearance of M/s A.K.M. Enterprises (P) Ltd. for establishment of shopping mall / multiplex named as "MBD Neopolis" at Ferozepur Road, Ludhiana.**


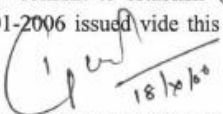

This has reference to your application dated 30.01.2008 and subsequent presentation given before the State Level Expert Appraisal Committee (SEAC) on 4.3.2008, 15.3.2008, 5.5.2008 & 23.8.2008 seeking prior environmental clearance for the above project under the EIA Notification, 2006. The proposal has been appraised as per prescribed procedure in the light of provisions under the EIA Notification, 2006 on the basis of the mandatory documents enclosed with the application viz., form-1, 1-A & approved plan and the additional clarifications furnished in response to the observations of the SEAC. The State Level Expert Appraisal Committee in its meeting held on 23.8.2008 had awarded "Silver Grading" to the project.

It is interalia noted that the project involves construction of Multiplex/shopping mall complex named as "MBD Neopolis" at Ferozepur Road, Ludhiana on a plot of 14325.87 Sq. metres (3.546 acres). The total buildup area is 66738 sq.m. The total water requirement is 287 KLD. The capacity of proposed sewage treatment plant is 230 KLD. Treated waste water to be used for flushing toilets is 90 KLD, HVAC requirement is 25 KLD and remaining effluent will be discharged into sewer. Total solid waste generation will be 1500 Kg/day. The estimated cost of the project is 200 crores.


The proposal has been considered and State Level Environment Impact Assessment Authority, Punjab, hereby, accords environmental clearance to the said project as per the recommendations of State Level Expert Appraisal Committee under

1

7.8 Consent to Establish - Punjab Pollution Control Board


	<p>ਪੰਜਾਬ ਪ੍ਰਦੂਸ਼ਣ ਰੋਕਥਾਮ ਬੋਰਡ</p> <p>PUNJAB POLLUTION CONTROL BOARD</p>
No.....15.11.97	Dated...18-10-2006
<p>To</p> <p style="margin-left: 40px;">M/s AKM Enterprises Pvt. Ltd., (For its project namely MBD Neopolis), Village Thareekay, Ferozpur Road, Ludhiana</p>	
<p>Subject: <i>Regularization of provisional NOC granted to M/s AKM Enterprises Pvt. Ltd., for its project namely "MBD Neopolis" proposed to be set up at Vill. Thareekay, Ferozpur Road, Distt. Ludhiana</i></p>	
<p>Reference <i>This office letter No. 36 dated 2.1. 2006</i></p>	
<p>The provisional 'consent to establish' (NOC) granted to M/s AKM Enterprises Pvt. Ltd., vide Board letter No. ZO/LDH-II/2005/NOC/multiplex/335 dated 02-01-2006, for the <i>development of Multifacility Mall (4,00,000 Sq ft) & Multiplex (60,000 Sq. ft) for its project namely "MBD Neopolis"</i> proposed to be set up at Vill. Thareekay, Ferozpur Road , Distt. Ludhiana is hereby regularized with the same terms and conditions, as mentioned therein, with the following additional conditions :</p>	
<ol style="list-style-type: none"> 1. The 'consent to establish' (NOC) will remain valid for one year from the date of provisional 'consent to establish' (NOC) issued by the Board vide letter No. ZO/LDH-II/2005/NOC/multiplex/335 dated 02-01-2006, i.e ,upto 01.01.2007 or till the completion of project which ever is earlier. 2. The Board reserves its right w.r.t condition No. 29 of provisional NOC regarding encashment / non- encashment of bank guarantee submitted by the promoters as an assurance to obtain Environmental Clearance from Govt. of India, Ministry of Environment and Forests , New Delhi in the stipulated period mentioned in the NOC and in the bank guarantee submitted by it. The final decision in this matter taken by the Board or the State Government will be binding on the project promoters. 3. The promoters shall comply with the stipulations/ conditions mentioned in Board circular / office order No. CSA/ 05/EIA-6/2005/374 dated 1.6. 2005 & CSA/ PH-06/N-2/295 dated 4.7.2006 regarding obtaining of Environmental clearance vis- a- vis bank guarantee and other requisites mentioned therein. 4. The promoters shall set up Environment management cell within two months. 5. The promoters shall workout the modalities for the working of Environmental management cell alongwith its long – term financial sustainability for implementing its decisions. 6. The Environment Management Cell shall send its proceedings to the Punjab Pollution Control Board , for its perusal ,at least once in a month. 7. The promoters shall comply with various commitments made in the EIA study report and Punjab Pollution Control Board / Ministry of Environment and Forests shall monitor the compliance of commitments made in EIA study report regularly for providing healthy environment to the inhabitants 	
<p>This letter be kept appended with the provisional 'consent to establish' (NOC) bearing no. ZO/LDH-II/2005/NOC/multiplex/335 dated 02-01-2006 issued vide this office letter No. 36 dated 2.1. 2006</p>	
 For & on behalf of the Chairman Punjab Pollution Control Board	
Endst. No.	dated.....
<p>A copy of the above is forwarded to the Environmental Engineer, Punjab Pollution Control Board, Regional Office-2, Ludhiana for information and necessary action.</p>	
 For & on behalf of the Chairman Punjab Pollution Control Board	

7.9 Certificate for Shops and Commercial Establishment



GOVT. PUNJAB

Reg. No : LUD05/202007/007
 Issue Date : 14-May-2022
 File No: SCA2-20033165954



Department of Labour
Govt. of Punjab

FORM F

REGISTRATION CERTIFICATE OF SHOPS & COMMERCIAL ESTABLISHMENTS UNDER THE PUNJAB SHOPS AND COMMERCIAL ESTABLISHMENTS ACT, 1958

Statement of Amendment of Establishment under Section 13 of The Punjab Shops and Commercial Establishments Act,1958 [Rule 13 of the Punjab Shops and Commercial Establishments Rules, 1958]

To
 The Inspector of Shops and Commercial Establishments,
 Ludhiana-5 Grade-II Circle


I hereby submit this statement for registration of my establishment. The information furnished hereunder is correct to the best of my knowledge

1. Name and Father's/Husband's Name of Employer:	Sonica Kandhari S/o, D/o, W/o: w/o Navneen Kandhari
2. Name of Manager , if any :	BALWANT SHARMA
3. Name of the Establishment :	AKM ENTERPRISE (P) LTD
4. Full Postal Address of the Establishment :	AKM ENTERPRISES (P) LTD, MBD NEOPOLIS, FEROZEPUR ROAD, RAJ GURU NAGAR, LudhianaEast, Ludhiana, LudhianaEast, 141012
5.1: Nature of Business :	5.2: Project Purpose :
55101 - Hotels and Motels, inns, resorts providing short term lodging facilities; includes accommodation in house boats	Mall, Hotel & Restaurant
6. No. of Employees if any:	172
7. No and Date of Previous Registration Certificate surrendered:	---
8. Date:	14-May-2022 16:03:27

The Establishment mentioned above is hereby registered under Reg. No. LUD05/202007/007

(Signature)

Signature of Inspector
Shops and Commercial Establishments,
Ludhiana-5 Grade-II Circle




Signature of Employer
Sonica Kandhari

AKM ENTERPRISES (P) LTD, MBD NEOPOLIS, FEROZEPUR ROAD, RAJ GURU NAGAR, LudhianaEast, Ludhiana

7.10 Consent to Operate - Air - Punjab Pollution Control Board

(14)



PUNJAB POLLUTION CONTROL BOARD
 Zonal Office-II, E-648-B, Backside CICU Office, Phase-S, Focal Point, Ludhiana
 Website:- www.ppcb.gov.in

Office Dispatch No :	Registered/Speed Post	Date:
Industry Registration ID: R12LDH444959		Application No : 16023925

To, **Balwant Sharma**
 Mbd House, Railway Road,
 Ludhiana, Jalandhar-144001

Subject: Extension in the period of validity of 'consent to operate' u/s 21 of Air (Prevention & Control of Pollution) Act, 1981.

1. Particulars of Consent to Operate under Air Act, 1981 granted to the industry

Consent to Operate Certificate No.	CTOA/Renewal/LDH4/2021/16023925
Date of Issue :	08/09/2021
Date of expiry :	31/12/2024
Certificate Type :	Renewal
Previous CTO No. & Validity :	CTOA/Renewal/LDH4/2020/12345481 From: 19/10/2020 To: 31/03/2022


2. Particulars of the Industry

Name & Designation of the Applicant	Balwant Sharma, (National Sales Head)
Address of Industrial premises	M/s Akm Enterprises Pvt Ltd (Mbd Neopolis), Raj Guru Nagar Extension, Ferozepur Road, Ludhiana West, Ludhiana Iv-141012
Capital Investment of the Industry	16285.0 lakhs
Category of Industry	Red
Type of Industry	Building, Const. projects, Township & Area development covered under EIA notification dated 14/9/06
Scale of the Industry	Large
Office District	Ludhiana Iv

"This is computer generated document from OCMMS by PPCB"
 M/s Akm Enterprises Pvt Ltd (Mbd Neopolis), Raj Guru Nagar Extension, Ferozepur Road, Ludhiana West, Ludhiana Iv-141012
 Page 1

7.11 Consent to Operate - Water - Punjab Pollution Control Board

A.K.M Enterprises Pvt. Ltd Project MBD Neopolis



ਪੰਜਾਬ ਪ੍ਰਦੂਸ਼ਣ ਰੋਕਥਾਮ ਬੋਰਡ
PUNJAB POLLUTION CONTROL BOARD
Zonal Office-II, 20-21, Amar Plaza, P.F / LIC Complex, Near Bus Stand, Ludhiana
Ph. 0161-2443280 E-Mail: sec02@punjabpollution.com

No. 2277 Date 7/10/2010

To:

M/s A.K.M Enterprises Pvt. Ltd.,
"Project: MBD Neopolis", Vill. Thraeekey,
Ferozepur Road, Ludhiana.

Sub: 'Consent to operate' under the provisions of section 25/26 of the
Water (Prevention & Control of Pollution) Act, 1974.

Enclosed please find herewith the 'consent to operate' no. ZO-II/LDH/RO-
IV/WPC/2010/F-29 Dt 7-10-2010 granted by the Board under the Water (Prevention &
Control of Pollution) Act, 1974.

DA/As above.

Ushar Singh
Environmental Engineer,
For Senior Environmental Engineer

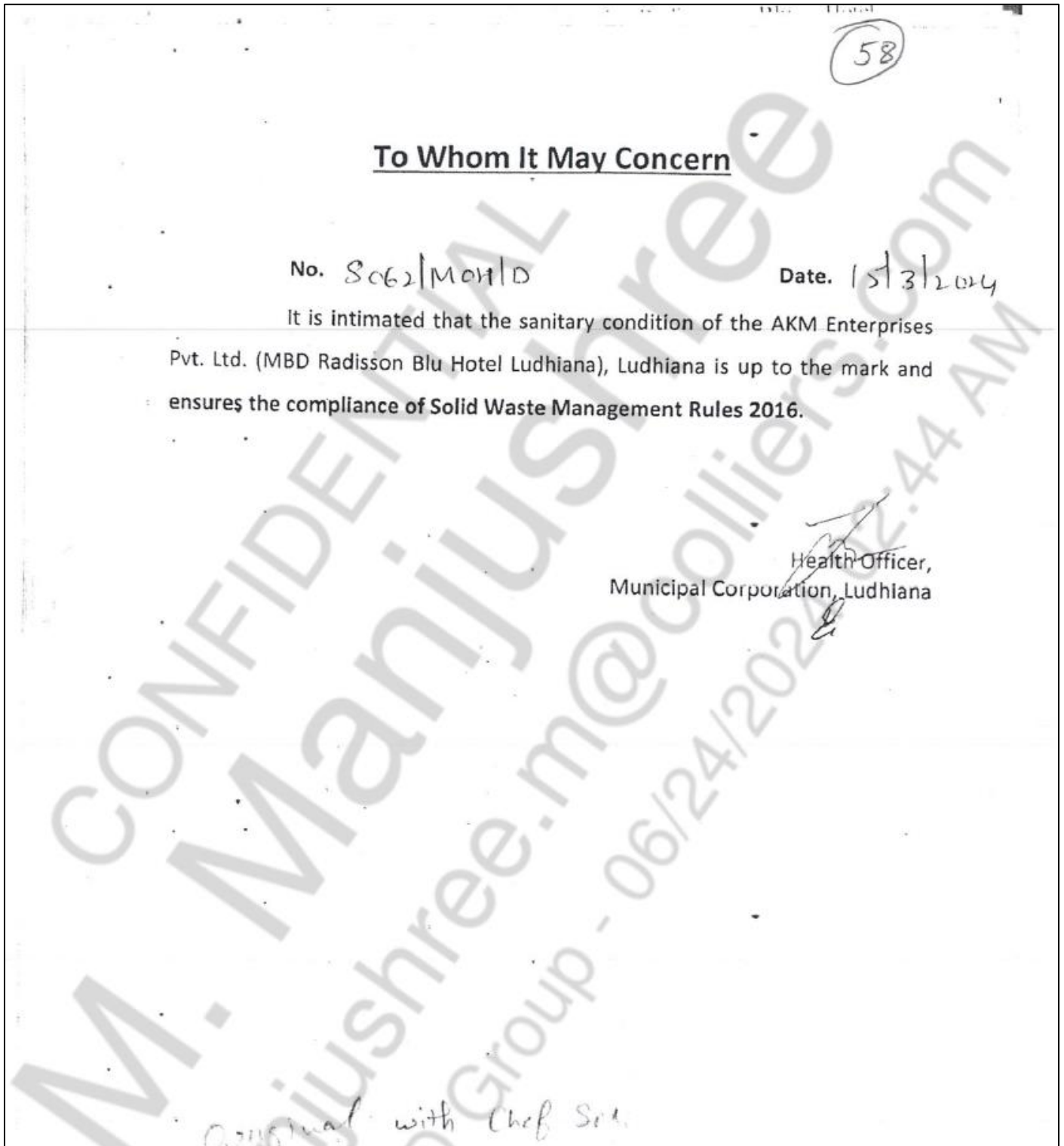
Encls. No..... Dated.....

A copy of the above is forwarded to the Environmental Engineer, Punjab
Pollution Control Board, Regional Office-IV, Ludhiana for information & necessary action.

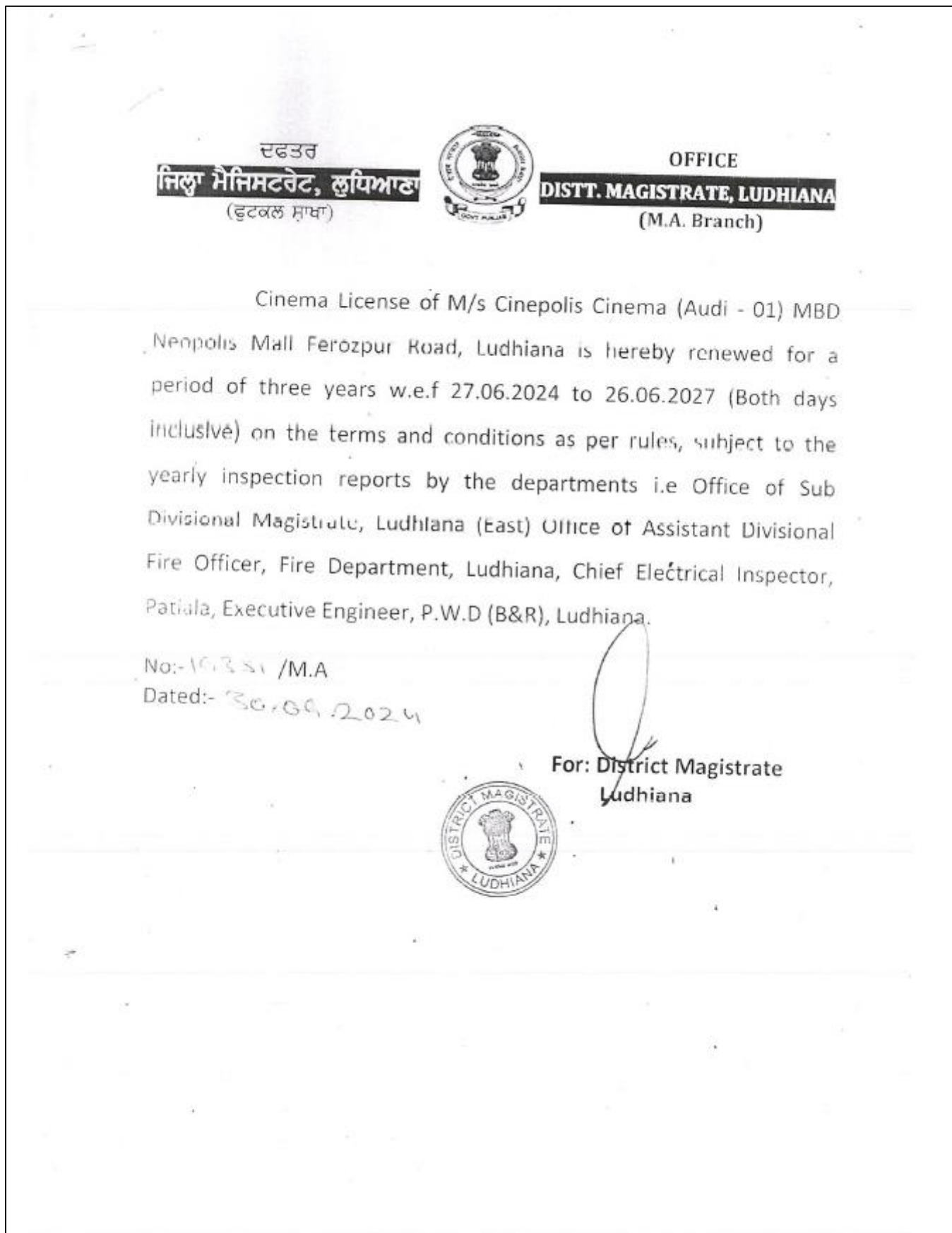
DA/As above.

Sd/-
Environmental Engineer,
For Senior Environmental Engineer

7.12 Health Department Certificate




7.13 Cinema License



7.14 Electrical Clearance Certificate

A.K.M Enterprises Pvt. Ltd Project MBD Neopolis



ਪੰਜਾਬ ਪ੍ਰਦੂਸ਼ਣ ਰੋਕਥਾਮ ਬੋਰਡ
PUNJAB POLLUTION CONTROL BOARD
Zonal Office-IV, 20-71, Amar Plaza, P.F. / L.C. Complex, Near Bus Stand, Ludhiana
Ph. 0161-2443280 E-Mail: spcrn2ludhiana@yahoo.com

No..... Date.....

To

The Asstt. Executive Engineer,
Agar Nagar Division, (Special)
Punjab State Power Corporation Limited,
Ludhiana.

Sub:-
Clearance Certificate for the release of 4865 KW of electric load to
M/s A.K.M Enterprises Pvt. Ltd., "Project: MBD Neopolis", Vill.
Thraeekey, Ferozepur Road, Ludhiana.

The Punjab Pollution Control Board has no objection for the release of 4865
KW of electric load to M/s A.K.M Enterprises Pvt. Ltd., "Project: MBD Neopolis", Vill.
Thraeekey, Ferozepur Road, Ludhiana.

edl
Environmental Engineer,
For Senior Environmental Engineer

Endst. No _____ Date _____

A copy of the above is forwarded to Environmental Engineer, Punjab Pollution Control
Board, Regional Office- IV, Ludhiana for information.

edl
Environmental Engineer,
For Senior Environmental Engineer

Endst. No 2276 Date 7/10/2010

✓ A copy of the above is forwarded to M/s A.K.M Enterprises Pvt. Ltd., "Project:
MBD Neopolis", Vill. Thraeekey, Ferozepur Road, Ludhiana for information.

edl
Environmental Engineer,
For Senior Environmental Engineer

7.15 Electrical NOC

From:

Senior Town Planner,
Municipal Corporation,
Ludhiana.

To

Chairman,
A.K.M. ENTERPRISES PRIVATE LIMITED,
M.B.D. Neopolis, Ferozpur Road,
Ludhiana.

Ref: No. 1033/STP/D dated 17.3.2009.

Subject: Completion Plan / Issuance of Commercial Electric Connection.

In connection with your request letter dated 28.11.2008 on the subject referred to above, you are hereby informed that after in receipt of the site inspection and office reports, the worthy Commissioner after receiving the Compounding fee of Rs. 3909079/- regarding the construction so raised by you, vide its order dated 26.12.2008 given directions for the release/issuance of Completion Plan. Consequently, Completion Certificate as per the orders of the worthy commissioner is being released in your favour. In consequence, this office has got no objection to install an electric connection in your property.

**Sd/- (in English)
Senior Town planner,
Municipal Corporation, Ludhiana.**