Nexus Select Trust

Date: December 01, 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, 976119 and 976657;

Scrip Code for CPs: 730527 and 730535

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting of Nexus Select Mall Management Private Limited, Manager to Nexus Select Trust held on December 01, 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 December 01, 2025, has *inter-alia* approved:

(i) the proposed acquisition of approx. 60,000 sq.ft. Gross Leasable Area situated on the ground and first floor of building adjacent to the Nexus Elante Mall and forming part of the Nexus Elante Complex, Chandigarh, by Nexus Select Trust, through its SPV, i.e. CSJ Infrastructure Private Limited.

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

The Trust shall submit further details of the aforementioned acquisition along with the consideration upon the closure of the transaction which is expected to be on or before December 15, 2025 or such other date as may be agreed between the parties.

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

(iii) raising of funds by Trust by way of issuance of listed, rated, secured, redeemable rupee-denominated non-convertible debentures up to an aggregate principal amount of INR 700 Crores (Indian Rupees Seven Hundred Crore Only) in one or more transactions, and/or in one or more series and/or tranches to eligible investor(s) that may be approved from time to time

(iv) raising of funds by Trust by way of issuance of listed, rated, redeemable commercial papers for a principal aggregate amount of up to INR 225 Crores (Indian Rupees Two Hundred Twenty Five

Crores only) in one or more transactions, and/or in one or more series and/or tranches to eligible investors that may be approved from time to time

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

The meeting commenced at 11:31 A.M. and concluded at 12:50 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

Digitally signed by VIJAY KUMAR GUPTA
Date: 2025.12.01 13:01:16 +05'30'

Vijay Kumar Gupta
General Counsel, CS & 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.	The proposed transaction is for acquisition of approx. 60,000 sq.ft. Gross Leasable Area situated on the ground and first floor of building adjacent to the Nexus Elante Mall and forming part of the Nexus Elante Complex, Chandigarh ("Premises"). This is an Asset acquisition and there is no target entity. The Premises are currently owned by Mr. Suchit Passi, Mr. Sumit Passi and M/s. Krishna Automobiles ("Mr. Suchit Passi & Family" or "Sellers"). Size / Turnover - Not Applicable
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 Sellers from which the business is being acquired.
3.	Industry to which the entity being acquired belongs	Not Applicable. The proposed transaction is for acquisition of Premises.
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)	As CSJ Infrastructure Private Limited owns and controls the connecting Elante Mall, this strategic acquisition will help activate the high street frontage by monetising an underutilised courtyard zone. This acquisition is driven by strong tenant demand and will further strengthen Nexus Elante's overall retail positioning and capital value. 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	Estate Department, Chandigarh – NOC is required for the transfer of Premises.
6.	Indicative time period for completion of the acquisition	15 days
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	SPV i.e. CSJ Infrastructure Private Limited shall be paying cash consideration for acquisition of Premises.
8.	Cost of acquisition and/or the price at which the shares are acquired	To be mutually agreed between the parties and shall be provided upon closure of the transaction which is expected to be on or before December 15, 2025 or such other date as may be agreed between the parties.
9.	Percentage of shareholding / control acquired and/or number of shares acquired	The acquisition shall be through SPV, i.e., CSJ Infrastructure Private Limited by way of execution of sale deeds for the transfer of the Premises. 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)	The proposed transaction is for acquisition of Premises. There is no target entity. The sellers are Mr. Suchit Passi, Mr. Sumit Passi and M/s. Krishna Automobiles.

Annexure B

VALUATION REPORT

Issued to:

CSJ Infrastructure Private Limited
(Nexus Select Trust SPV)

PROPERTY NAME: SPECIFIED PORTION OF GROUND & FIRST FLOOR OF NEXUS ELANTE OFFICE BLOCK, INDUSTRIAL AREA PHASE 1, CHANDIGARH

DATE OF VALUATION: SEP 30TH, 2025

DATE OF REPORT: DEC 01ST, 2025

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

IVAS®

"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **CSJ Infrastructure Private Limited** (the "Instructing Party"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **6th October 2025** (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

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 office / retail space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.
Anchor stores	The category of stores with Leasable Area (as defined below) equal to or more than 7,500 sq. ft. excluding entertainment area, food court and F&B
Anchor tenant	A tenant type in an urban consumption centre with a larger space requirement, typically at or over 7,500 sq. ft. of Leasable Area (as defined below). It acts as a major footfall driver for an urban consumption centre
Base 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	Capitalisation 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 Market 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

Term	Description
Developable Area	The total area which is developed on the property, and includes Carpet Area (as defined above), common area, service and storage area, as well as other open area, including car parking
Disposable income	Income less income tax
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
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
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).
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"

Term	Description
In-place Rent	Gross Rentals (as defined above) for the month of September 31, 2025 (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 2025, 2024 and 2023 (i.e., April 1, 2022, to March 31, 2025)
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	As per the International Valuation Standards, 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'.
Synergistic Value	As outlined under International Valuation Standards 2025: Synergistic value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value" in some jurisdictions.
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
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

Term	Description
NOI	Net Operating Income calculated by subtracting other operating expenses from revenue from operations excluding any IndAS adjustments.
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

Term	Description
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
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

Term	Description
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) ("iVAS"), represented by its partner Mr. Shubhendu Saha is a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) (the "Valuer"), has been instructed by **CSJ Infrastructure Private Limited** herein referred to as the "Client' to advise upon the Market Value (MV) of a specified portion of the ground and first floor of the existing Nexus Elante Office Block, as tabulated below, located in Industrial Area Phase I, Chandigarh ("Subject Property").

Market Value – Retail and Office Development

Based on the existing use, the area details have been tabulated below:

S. no.	Development	Floor	Unit number	Category	Carpet Area (sf)	Leasable Area (sf)
1	Subject Property	Ground Floor	CS-02A to CS-02G	Retail	17,360	24,800
2	Subject Property	First Floor	A-101 to A-105	Office and Retail	14,561	20,801
		Total			**31,921**	**45,601**

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

Synergistic Value - Proposed Retail Redevelopment

In addition, the Client has given representation that the current space is intended to be repositioned entirely for retail usage incurring capital expenditure towards the renovation including installation of escalators, to provide direct access to the first-floor units from the ground floor.

Under the Synergistic Value, the valuation assumes that the Subject Property will be repositioned to operate as a 100% retail development, forming part of the existing Elante Mall, with a revised efficiency of the leasable area which is broadly in-line with the Elante Mall. Accessibility to the first-floor office is planned to be provided via installation of internal escalators.

As the Client owns and controls the connecting Elante Mall, synergies will exist incorporating the repositioned Subject Property resulting in higher rent potential and therefore resulting in an increased Capital Value. On this basis, we have provided the Synergistic Value, the value that is associated to repositioning and connecting the Subject Property to the existing mall. This valuation considered the costs and time associated to redevelop the property into a mall. The revised area details post redevelopment have been tabulated below:

S.no.	Floor	Unit no.	Category	Carpet Area (sf)	Leasable Area (sf)
1	Ground Floor	G01 to G07	Retail	16,365	32,730
2	First Floor	F01 to F06	Retail	13,711	27,422
	Total			**30,076**[7]	**60,152**

[7] *Please note based on the review of the proposed layout appended in section 5.14 provided by the Client, the Valuer understands that approx. 1,845 sf shall be utilized for internal escalators.*

Source: Proposed Layout provided by the client

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 **CSJ Infrastructure Private Limited** ('NXST SPV'), (the "Instructing and Reliant Party"), for the purpose of the valuation as highlighted in this report. The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Party and for the Purpose specifically stated.

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.

- The valuation report is strictly limited to the matters contained within those documents, and are not to be read as extending, by implication or otherwise, to any other matter in the circular/press release. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation.

- 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. Shubhendu Saha

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) 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.

Mr. Shubhendu Saha is registered as a Valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999. He has previously valued the assets in the portfolio of Mindspace Business Parks REIT and Brookfield India Real Estate Trust for the purpose of IPO and subsequent investor reporting under the provisions of SEBI (REIT) Regulations, 2014.

1.6 Scope of Valuation

The valuation has been undertaken to ascertain the Market Value and Synergistic Value of the Subject Property. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent leasing activities, dynamics impacting the values in the surrounding submarket.

A primary and secondary research exercise has been carried out in the aforementioned catchment areas to ascertain the transaction / leasing activity of lease rental trends and future supply for office and urban consumption centres. This has been achieved through interactions with various market players such as developers, real estate brokers, and key retail tenants.

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) 2025.

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

1.9 Disclosures

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its Partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) 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. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the instructing party.
- The Valuer through its representative signatory and partner (Mr. Shubhendu Saha) 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 conducted the valuation of the REIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity, and impartiality in performing the valuation.
- The Valuer has discharged its duties towards the Nexus Select Trust in an efficient and competent manner, utilizing its knowledge, skills, and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person or entity other than the Nexus Select Trust or its authorized representatives 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 were 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 (CSJ 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 various documents (approval documents) provided by the Client and the current land use maps for the subject region The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject property adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the information 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/CLU document/Title 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:	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 Basis of Valuation

The valuations have been conducted in accordance with the IVSC (International Valuation Standards Council) effective from 31st January 2025 and 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 & Synergistic Value of the subject property.

As per the International Valuation Standards, **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'.

As per the International Valuation Standards, **Synergistic Value** is defined as:

'Synergistic value is the result of a combination of two or more assets or interests where the combined value is more than the sum of the separate values. If the synergies are only available to one specific buyer then synergistic value will differ from market value, as the synergistic value will reflect particular attributes of an asset that are only of value to a specific purchaser. The added value above the aggregate of the respective interests is often referred to as "marriage value" in some jurisdictions'.

2.2 Approach and Methodology

2.2.1 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.

2.2.2 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).

2.3 Approach and Methodology Adopted

Considering the objective of this exercise and the nature of the asset involved, the value of the subject property has been assessed based on the following approach:

Development	Valuation Approach
Subject Property	Discounted Cash Flow Method

2.4 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.

Particulars	Details	Units	Source
Area Details	Land Area	Acres	NA
	Carpet Area (Covered)	Sf	Architect Certificate
	Leasable Area	Sf	Architect Certificate
	Leasable Area – Future Development (if applicable)	Sf	NA
	Built-Up Area	Sf	NA
	No. of Floors	No.	Site Visit & Sanction Plan
	Stacking Plan	NA	Floor Plans
	No. of Basements	No.	Site Visit & Approved Site Plan
	Number of car parks	No.	NA
Documents/ Approvals	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
	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	NA
	Sample Maintenance Services Agreements	NA	NA
Services Offered	HVAC (Tonnage)	TR	Client

Particulars	Details	Units	Source
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Client
	No. of staircase	No.	Client
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	NA
	Total Budgeted Cost – Land Stage Block (if applicable)	INR Mn	NA
	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
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Service Charges	INR Mn	NA
	Insurance Cost	INR Mn	NA
	Property Tax	INR Mn	Client
	Margin on Maintenance	% of Maintenance Services Charges	NA
	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
Operational Assumptions	Leased Area	sf	NA
	Vacant Area	sf	Client
	Pre-Committed Area	sf	NA

Particulars	Details	Units	Source
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	NA
	Rent Achieved	INR psf pm	NA
	Pre-Committed Rent	INR psf pm	NA
	Security Deposit	No. of months/ INR Mn	Valuer's assessment
	Parking income & expenses	INR Mn	NA
	Marketing income & expenses	INR Mn	NA
	Other Income & expenses	INR Mn	NA
	Interest on Security Deposit	NA	Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services / Sales growth	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	CAM Under-recoveries	INR psf pm	Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
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

Particulars	Details	Units	Source
Market assessment characteristics	Opinions expressed on relative performance of submarket, asset quality and characteristics of asset.	Not applicable	Valuer's Assessment

3 Valuation Certificate

3.1 Nexus Elante Office- Industrial Area Phase 1, Chandigarh

Subject Property:	**Units CS-02A to CS-02G on the ground floor & units A-101 to A-105 on the first floor of Nexus Elante Office block, located at Industrial Area Phase 1, Chandigarh.**
Reliant Party:	**CSJ Infrastructure Private Limited**
Interest Valued:	Freehold Based on the review of Title Search Report (TSR) dated 30th September 2022, the Valuer understands that the subject property is freehold in nature.
Basis of Valuation:	The valuation has been undertaken for acquisition purposes on behalf of the owner of the adjoining shopping mall. Two bases of value have been considered: **Market Value – Retail and Office Development** The Market Value reflects the estimated amount for which the property should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing, wherein the parties acted knowledgeably, prudently, and without compulsion. **Synergistic Value - Proposed Retail Redevelopment** In addition to Market Value, the valuation also considers the special value to the client as the owner of the adjoining shopping mall. This reflects the potential synergies, operational efficiencies, and redevelopment opportunities that may arise from combining ownership of the subject property with the existing mall.
Brief Description:	Based on the visual inspection and approved floor plan provided by the Client, the Valuer understands that the subject property forms part of the Nexus Elante office. The subject property has been operational since 2013. The Subject Property was largely vacant as on the date of site inspection with the exception of one unit at the Ground floor, which has been self-occupied and houses a Volvo Car showroom. However, basis the information provided by the Client, the said unit shall be vacated shortly, and therefore the subject property has been considered as entirely vacant as on the date of valuation. The Subject Property is primarily accessible via gate number 3. All units at the ground floor have independent access, however the first floor of the subject property does not have direct access from the ground floor units and can only be accessed via common first floor office corridor,

except for the front unit on the first floor which is internally connected through a dedicated staircase. The leasable & carpet areas has been outlined below:

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

Area Statement:

Market Value – Retail and Office Development

S.no.	Floor	Unit number	Carpet Area (sf)	Leasable Area (sf)
1	Ground Floor	CS-02A to CS-02G	17,360	24,800
2	First Floor	A-101 to A-105	14,561	20,801
	Total		**31,921**	**45,601**

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

Synergistic Value – Proposed Retail Redevelopment

S.no.	Floor	Unit no.	Carpet Area (sf)	Leasable Area (sf)
1	Ground Floor	G01 to G07	16,365	32,730
2	First Floor	F01 to F06	13,711	27,422
	Total		**30,076**[11]	**60,152**

Source: Client

Valuation Approaches:

Completed Block	Valuation Approach
Subject Property	Discounted Cash Flow Method

Date of Valuation: 30th September, 2025

Date of Inspection: 24th September, 2025

Ready Reckoner Rate (as per documents published by State Government):

The table below highlights the rate applicable across floors:

Commercial Building	Built up Rate (INR psf)
Ground Floor	15,600
First Floor	13,860
Second Floor and above	13,000

[11] *Please note based on the review of the proposed layout appended in section 5.14 provided by the Client, the Valuer understands that approx. 1,845 sf shall be utilized for internal escalators.*

Value Conclusion as of September 30th, 2025:

Market Value – Retail and Office Development

Component	Market Value (INR Mn)
Subject Property	2,192

Synergistic Value – Proposed Retail Redevelopment

Component	Market Value (INR Mn)
Subject Property	2,516

Assumptions, Disclaimers, Limitations & Qualifications

in 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.

Heightened Market Volatility

It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. ***Caution is advised in this regard.***

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

Assumptions, Disclaimers, Limitations & Qualifications

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

Prepared by: iVAS Partners

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

4 Description of the Subject Property

4.1 Property Description

As highlighted earlier, the Subject Property forms part of the Nexus Elante office block which forms part of the larger Nexus Elante complex, developed over a land parcel admeasuring approx. 20.16 acres, which also comprises of an urban consumption centre (Nexus Elante) and a hotel component (Hyatt Regency Chandigarh). The scope of valuation is limited to the specified portions of the Ground and First Floors of the existing Nexus Elante office.

Based on the visual inspection and the review of the approved floor plan, sale agreements and information provided by the Client, the Valuer understands that the subject property comprises units CS-02A to CS-02G on the ground floor and units A-101 to A-105 on first floor of Nexus Elante office block, located at Industrial Area Phase I, Chandigarh. Based on the review of the occupation certificate, the Valuer understands that the subject property has been operational since 2013.

The Subject Property was largely vacant as on the date of site inspection with the exception of one unit at the Ground floor, which has been self-occupied and houses a Volvo Car showroom. However, basis the information provided by the Client, the said unit shall be vacated shortly, and therefore the subject property has been considered as entirely vacant as on the date of valuation. The Subject Property is primarily accessible via gate number 3. All units at the ground floor have independent access, however the first floor of the subject property does not have direct access from the ground floor units and can only be accessed via common first floor office corridor, except for the front unit on the first floor which is internally connected through a dedicated staircase.

4.1.1 Site Details

Situation: The legal address of the Subject Property is unit number CS-02A to CS-02G & A-101 to A-105 situated at plot no. 178-178A, Industrial Area, Phase-I, Chandigarh, 160002.

Location: The subject property is located towards the southern – eastern periphery of Chandigarh City in Industrial Area Phase I, which is an established industrial vector of Chandigarh, and lies in close proximity of several prominent residential sectors of Chandigarh City including Sectors 31, 29, 30, 28, 47, etc. The subject property is part of the larger subject development of Nexus Elante complex which is developed on a corner plot and enjoys accessibility via approx. 18m wide roads, from all 4 sides of the plot which further connects with Purv Marg.
The distances from key hubs to the subject property are presented in the table below:

Landmark	Distance (Km)
Chandigarh Railway Station	3 – 4
ISBT Sector – 17, Chandigarh	5 – 6
Sukhna Lake	7-8
Chandigarh International Airport	17 – 18

Source: Valuer's research

Catchment Analysis:

The subject property is located in an established Industrial Area of the city and is in close proximity of several prominent residential sectors of Chandigarh City including Sector 28, 29, 30, 31,47, etc. Its primary catchment includes corporate occupiers from IT/ITES, BFSI, consulting, and healthcare sectors, as well as strong retail demand from surrounding residential sectors. The secondary catchment is driven by Mohali and Panchkula, contributing a large residential base, industrial clusters, and government institutions. The integrated development—comprising Nexus Elante Mall, Hyatt Regency, and the Office Block creates a self-sustaining ecosystem that enhances occupier appeal, supported by excellent connectivity to the airport, railway station, and arterial roads. With competition from IT Park and Mohali office hubs, Nexus Elante retains a competitive edge through its mixed-use positioning, established retail footfalls, and synergy with hospitality, ensuring sustainable demand. Few commercial developments which are located in close proximity of the subject property are Godrej Eternia, Berkley Square, The Hive, DLF IT Park etc. with very limited availability of organized urban consumption centre.

Surrounds:

The subject property is located in an established industrial vector of Chandigarh which includes Industrial area phase I and phase II of the city, housing units/offices from various prominent players such as OLA, Virgo Laminates Limited, Tata Motors Limited, etc. Additionally, the industrial area also comprises of various other hospitality developments such as Novotel, Hometel, Lemon Tree, Hotel Orbit, Hotel Rajshree, Hotel Turquoise, The Fern Residency, etc. The subject property is surrounded as follows:

- **North:** 18m wide internal access road
- **South:** 18m wide internal access road
- **East:** 70 ft wide internal access Road
- **West:** 18m wide internal access road

Potential changes in surroundings:

As highlighted earlier, the subject location is an established industrial and residential hub comprising of individual houses, apartments coupled with mixed use retail / commercial activity on the main arterial roads. Thus, considering limited availability

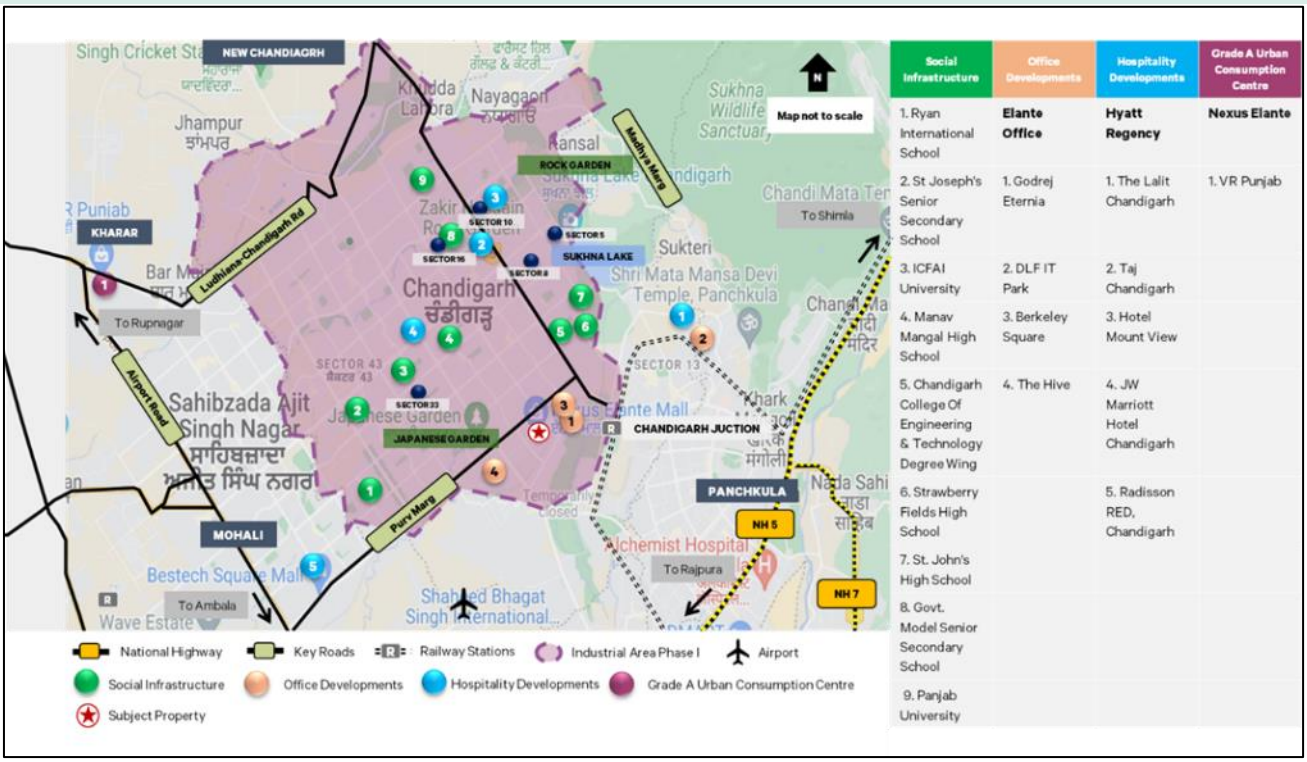
of vacant developable land parcels in the region, we understand that there is limited scope for real estate development activity in the subject micro-market.

However, at the city level, for smooth flow of traffic, the Rail India Technical and Economic Service (RITES) has proposed nine underpasses at different locations of the Chandigarh city, which will further enhance the attractiveness of the subject location. Based on the primary surveys and data analysis, the public sector undertaking (PSU) has proposed junction improvement plans at 15 major identified junctions, out of which nine will have vehicular underpasses along the major traffic direction to improve the traffic circulation.

Suitability of existing use: Considering the profile of surrounding developments, the subject property is opined to be suited for its current use and proposed retail use with modifications.

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

Location Map for the Subject Property



Social Infrastructure	Office Developments	Hospitality Developments	Grade A Urban Consumption Centre
1. Ryan International School	**Elante Office**	**Hyatt Regency**	**Nexus Elante**
2. St Joseph's Senior Secondary School	1. Godrej Eternia	1. The Lalit Chandigarh	1. VR Punjab
3. ICFAI University	2. DLF IT Park	2. Taj Chandigarh	
4. Manav Mangal High School	3. Berkeley Square	3. Hotel Mount View	
5. Chandigarh College Of Engineering & Technology Degree Wing	4. The Hive	4. JW Marriott Hotel Chandigarh	
6. Strawberry Fields High School		5. Radisson RED, Chandigarh	
7. St. John's High School			
8. Govt. Model Senior Secondary School			
9. Panjab University			

Source: iVAS Partner's research

Shape: Based on the review of the site plan provided by the Client and visual inspection during the site visit, it is understood that the subject property has been constructed on 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: Based on the review of the site plan and visual inspection, we understand that the subject property has adequate frontage along the 18m wide internal access roads

on its eastern side, with the urban consumption centre entrance on the north-eastern side.

Accessibility: As mentioned earlier, the subject site is located at Industrial Area Phase I, Chandigarh. The subject property is developed on a corner plot and enjoys accessibility via approx. 18m wide road from all 4 sides of the plot. By virtue of the same, the property enjoys excellent accessibility and frontage.

Please refer Section 5 - Exhibit & Addendums for the site plan of the subject property.

4.1.2 Legal Details

As per the review of the Sale agreement provided by the Client, the exact address of the Subject Property and the ownership details has been tabulated below:

Unit No.	Subject Property Legal Address
CS02	Unit bearing number CS02 on the ground floor, Elante office, Plot No. 178-178A, Industrial Area Phase-I, Chandigarh.
A-101 & A-102	Unit bearing number A-101 & 102 on the first floor, Elante office, Plot No. 178-178A, Industrial Area Phase-I, Chandigarh.
A-103	Unit bearing number A-103 on the first floor, Elante office, Plot No. 178-178A, Industrial Area Phase-I, Chandigarh.
A-104 & A-105	Unit bearing number A-104 & 105 on the first floor, Elante office, Plot No. 178-178A, Industrial Area Phase-I, Chandigarh.

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

Further, Based on the review of the sale deeds provided by the Client, the Valuer understands that the Subject Property is freehold in nature and this valuation exercise is based on the premise that the subject property has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer have not made any inquiries in this regard with the relevant legal/ statutory authorities. have not made any inquiries in this regard with the relevant legal/ statutory authorities.

4.1.3 Town Planning

Zoning As per review of the title report of the subject property dated 30th September 2022, it is understood that the land use certificate issued by Chandigarh Housing Board to CSJ, the land underlying the subject property can be used for 'commercial' activity comprising of shopping malls, hotels/ serviced apartments, offices, shops, multiplex, restaurants, leisure and entertainment centres, banks, marriage place, hospitals, etc. The same has been considered for the purpose of this appraisal. Valuer have made no further inquiries with the local authorities in this regard.

The permissible land use adopted by the Valuer for the subject property has been based on information/review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title report, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

For the purpose of this exercise, it has been assumed that the development (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. The Valuer has not validated the information provided by the Client with the relevant development authorities.

Further the Valuer also understands that as per the applicable building bye laws the proposed re-development under for Synergistic Value is permissible[13]. However, the following key approvals shall be required:

- Structure stability certificate from registered consultant certifying the changes and overall structural integrity
- Approval of revised sanction plan from the competent local authority
- Revised Firefighting NOC
- Revised occupancy certificate

Approved Usage: Based on Occupancy Certificate provided by the Client and visual inspection, **we understand that the Subject Property forming part of the Nexus Elante office block, which is an operational commercial block with GF+6 storied structure.** The current use of the Subject Property basis the site inspection is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, iVAS Partners have not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Property.

Restrictions: As per the review of the occupancy certificate 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 certificate has been duly received for the Subject Property. The details of the occupancy/ completion certificate for the Subject Property shared by the Client have been tabulated below:

[13] *The Valuer has not independently verified with the respective development authorities.*

Development	Authority	Date of Issue (DD-MM-YYYY)
Next Elante Office	Chandigarh Administration Estate Office	22-01-2013

Source: Occupancy certificate provided by the Client

The table below highlights the status of other approvals for the Subject Property:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YYYY)
Height Clearance	Received	Government of India, Ministry of Defence	12-06-2009
Environmental Clearance	Received	Government of India, Ministry of Environment & Forest	11-07-2008
Fire NOC (office)	Received	Municipal Corporation, Chandigarh	10-05-2022
IGBC Certification	Received	Indian Green Building Council	26-04-2022

Source: Approval documents provided by the Client

4.1.5 Area Details, Type and Age of Existing Structures

Based on the review of the occupancy certificate provided by the Client, the Valuer understands that the Subject Property has been operational since 2013. The table below highlights the area details of the Subject Property:

Market Value – Retail and Office Development

S.no.	Floor	Unit number	Carpet Area (sf)	Leasable Area (sf)
1	Ground Floor	CS-02A to CS-02G	17,360	24,800
2	First Floor	A-101 to A-105	14,561	20,801
Total			**31,921**	**45,601**

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

Synergistic Value – Proposed Retail Redevelopment

S.no.	Floor	Unit no.	Carpet Area (sf)	Leasable Area (sf)
1	Ground Floor	G01 to G07	16,365	32,730
2	First Floor	F01 to F06	13,711	27,422
Total			**30,076**[16]	**60,152**

Source: Proposed Layout provided by the Client

The table below highlights other specifications of the subject development:

Details	Completed Blocks
Grade of the Building	Grade A

[16] *Please note based on the review of the proposed layout appended in section 5.14 provided by the Client, the Valuer understands that approx. 1,845 sf shall be utilized for internal escalators.*

Details	Completed Blocks
LEED Certification	NA. The subject property has received IGBC certification
Structural Design	Office Component – GF + 6 floors
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained.

Source: Site visit, occupancy certificate, Indian Green Building Council Certificate

4.1.6 Site Services and Finishes

Particulars	Details
Handover condition	Bare 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	Not Provided

Source: Concerned documents and Information 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:

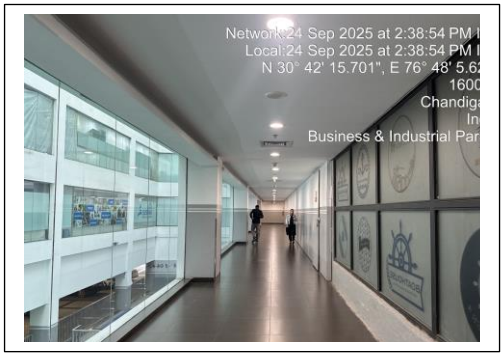
Subject Property

View of the Subject Property

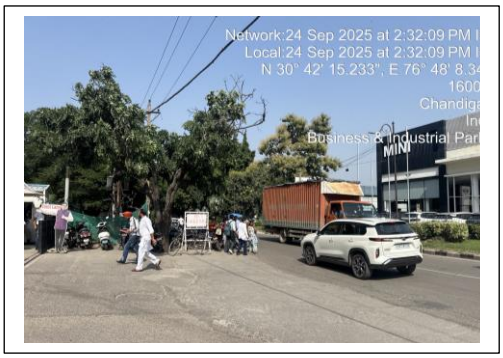
Internal view of the subject Property
(Unit no. CS02B/G01)

Internal view of the subject Property
(Unit no. A-103 104 & 105 or F05 & F06)

Internal View of the Subject Property
(Unit no. A-103 104 & 105 or F03, F04)



View of the Subject Property



View of the Primary Access Road

4.2 Tenancy Analysis

4.2.1 General Overview

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

Current Tenant Category Mix of Market Value

Tenant Category	Carpet Area (sf)	Leasable Area (sf)	% of area leased
Vacant	31,921	45,601	0.00%
Total	**31,921**	**45,601**	**0.00%**

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

Current Tenant Category Mix of Synergistic Value

Tenant Category	Carpet Area (sf)	Leasable Area (sf)	% of area leased
Vacant	30,076	60,152	0.00%
Total	**30,076**	**60,152**	**0.00%**

Source: Proposed layout provided by the Client

4.3 Assumptions Rationale

Traditionally, retail activity in the region was characterized by "high-street retail" and "community centre" formats, primary spread across Sector 8 and Sector 17. Further, retail and commercial centres across established residential sectors promoted by the local development authority were also present in the region. Retail market witnessed a major turnaround in 2013-14, with the establishment of two Urban consumption centres, including Nexus Elante, in the tri-city. Once Nexus Elante became operational, majority of the new brands preferred Nexus Elante over high street to open their stores as well as existing high street brands opened stores in Nexus Elante. Nexus Elante is the largest development in the Punjab region. Nexus Elante is well-connected by multiple intercity roads to the tri-city region of Chandigarh, Panchkula and Mohali, enabling it to become a regional consumption centre for satellite towns around Chandigarh and extending the catchment to 50 Km. Nexus Elante has become the hub of retail, food and beverages (or "F&B") and entertainment for the region.

Currently there are only two Grade-A Urban consumption centres with a cumulative stock of 2.2 msf.

4.3.1.1 Key Developments in Submarket

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

Development Name	Year of completion	Leasable Area (in msf)	Approx. Occupancy (%)	Quoted Rent for GF In-line (INR psf pm)
Development 1	2013	1.2	98%	300-350
Development 2	2014	0.9	50%	150-200

Source: iVAS Partners

4.3.1.2 Future Supply

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

4.3.2 Lease Rent Analysis

The detailed analysis of the prevailing rentals in the subject submarket at an urban consumption centre, high-street and at office level has been undertaken comprising of both anchor & non-anchors depending upon location, size and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc.

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

Development Name	Nature of Development	Quoted Rent for GF In-line on Carpet Area (INR psf pm)	Quoted Rent for GF In-line on leasable area (INR psf pm)*
Development 1	Urban Consumption Centre	600-700	300-350
Development 2	High-Street Retail	600-700	NA

*Source: Valuer's Assessment; *Rent value on leasable area basis is at approx. 50% efficiency for Urban consumption centre.*

The prevailing quoted lease rentals for warm shell office space in the micro-market ranges between INR 80 - 100 psf pm on leasable area at 65 to 70% efficiency. Please note that the quoted lease rentals are based on our interactions with local market players and developers in the region, and varies on account of factors such as location, accessibility, quality of development, occupiers, distance from key hubs of the city and amenities provided. The table below highlights the prominent benchmarked developments in the subject submarket:

Development Name	Nature of Development	Quoted Rent on Carpet Area (INR psf pm)	Quoted Rent on leasable area (INR psf pm)*
Development 1	Office	130-145	90-100
Development 2	Office	115-130	80-90
Development 3	Office	115-130	80-90
Development 4	Office	115-130	80-90
Development 5	Office	115-130	80-90

*Source: Valuer's Assessment; *Rent value on leasable area basis is at approx. 65% to 70% efficiency.*

Further basis the detailed analysis of the prevailing rentals in the subject submarket across urban consumption centre & high-street developments, comprising of both anchor & non-anchors depending upon location, size and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc, the Valuer also understands that the rentals at first floor are typically at a **15 to 25%** discount as compared to rentals at ground floor.

4.3.2.1 Rent ~ Future Outlook for Submarket

Considering the above-mentioned fact that no supply is expected in the short term coupled with the dense residential catchment with reasonably good disposable income, we believe that the subject region will remain attractive to majority of the retailers and corporates, and would prefer to be part of the subject development considering its positioning as a premium development. We believe that the rentals will remain steady with upward bias and would continue to grow in the short to medium term. Based on the market feedback and research undertaken, we understand that the rentals are expected to grow at a rate of 5.0% p.a. in FY26. Therefore, further stabilized also at 5.0% p.a. from FY27 onwards.

4.3.3 Assumptions Adopted for Valuation Exercise

4.3.3.1 Leasing Velocity

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant submarket, nature of subject development, competing supply of same nature and location within the respective submarket. Considering the current vacancy in the subject development, the balance space is opined to be leased by Q2 FY27 under Market Value and Q4 FY27 under Synergistic Value.

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

Market Value – Retail and Office Development

Block	Absorption Schedule	As on date of Valuation	FY26	FY27	Total
Subject Property	Percentage (%)	0%	26%	74%	100.0%
	Leasable Area Retail (sf)	0	12,013	22,616	34,629
	Leasable Area Office (sf)	0	0	10,972	10,972

Source: Valuer's assessment

Synergistic Value – Proposed Retail Redevelopment

Block	Absorption Schedule	As on date of Valuation	FY26	FY27	Total
Subject Property	Percentage (%)	0%	0%	100%	100.0%
	Leasable Area Retail (sf)	0	0	60,152	60,152

Source: Valuer's assessment

4.3.3.2 Rental Overview

The vacant space primarily comprises of In-line & mini anchor category spaces which are smaller in size and located across Ground & 1st floor. Hence, considering the same, we have adopted the rental as described below:

Market Value – Retail and Office Development

Floor	Unit No.	Carpet Area (sf)	Leasable Area (sf)	Category
Ground	CS-02A to CS-02G	17,360	24,800	Retail
First	A-101 to A-105	14,561	20,801	Office and Retail
Total		**31,921**	**45,601**	

Source: Architect Certificate dated 17th Oct 2025 provided by the Client

The weighted average rental adopted for the ground floor, as detailed above is **INR 590.0 psf pm** on carpet area basis and **INR 413.0 psf pm** on leasable area basis. Further, the weighted average rental adopted for the first floor as detailed above is **INR 278.9 psf pm** on carpet area basis and **INR 195.2** psf pm on leasable area basis. Therefore, the weighted average rental adopted for the subject property across floors and categories is **INR 448.1 psf pm** on Carpet area basis and **INR 313.7 psf pm** on leasable area basis.

Synergistic Value – Proposed Retail Redevelopment

Floor	Unit No.	Carpet Area (sf)	Leasable Area (sf)	Category
Ground	G01 to G07	16,365	32,730	Retail
First	F01 to F06	13,711	27,422	Retail
Total		**30,076**[18]	**60,152**	

Source: Proposed Layout provided by the Client

[18] *Please note based on the review of the proposed layout appended in section 5.14 provided by the Client, the Valuer understands that approx. 1,845 sf shall be utilized for internal escalators.*

The weighted average rental adopted for the ground floor, as detailed above is **INR 620.6 psf pm** on carpet area basis and **INR 310.6 psf pm** on leasable area basis. Further, the weighted average rental adopted for the first floor as detailed above is **INR 486.0 psf pm** on carpet area basis and **INR 243.0 psf pm** on leasable area basis. Therefore, the weighted average rental adopted for the subject property across floors and categories is **INR 559.3 psf pm** on Carpet area basis and **INR 279.8 psf pm** on leasable area basis.

4.3.4 Value Assessment: Market Value – Retail and Office Development

4.3.4.1 Adopted Methodology

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

Particulars	Valuation Methodology
Subject Property	Discounted Cash Flow

4.3.5 Area Statement

Based on the review of the area details provided by the Client, the table below highlights the area configuration of the Subject Property:

Block	Total Leasable Area (sf)	Vacant Area (sf)
Subject Property	45,601	45,601

4.3.6 Construction Timelines

The Subject Property is operational since 2013.

4.3.7 Absorption/ Leasing Velocity and Occupancy Profile

The vacant spaces are opined to be leased by the end of Q2 FY 2027 with additional rent-free period of 2 months.

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

Block	Absorption Schedule	As on date of Valuation	FY26	FY27	Total
Subject Property	Percentage (%)	0%	26%	74%	100.0%
	Leasable Area Retail (sf)	0	12,013	22,616	34,629

Block	Absorption Schedule	As on date of Valuation	FY26	FY27	Total
	Leasable Area Office (sf)	0	0	10,972	10,972

Source: Valuer's assessment

4.3.8 Assumptions – Rental Revenue

1.1.1.1 Lease rent assumptions

For the purpose of this appraisal exercise, 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.

The above market rent assumption is adopted for the Specified Portions of Ground & 1st Floor Nexus Elante Office. 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.

The weighted average rental adopted for the ground floor, as detailed above is **INR 590.0 psf pm** on carpet area basis and **INR 413.0 psf pm** on leasable area basis. Further, the weighted average rental adopted for the first floor as detailed above is **INR 278.9 psf pm** on carpet area basis and **INR 195.2 psf pm** on leasable area basis. Therefore, the weighted average rental adopted for the subject property across floors and categories is **INR 448.1 psf pm** on Carpet area basis and **INR 313.7 psf pm** on leasable area basis.

4.3.9 Capital Expenditure

4.3.10 Development Cost

Not applicable. The Subject Property is an operational development.

4.3.11 Assumptions – Non-Rental Revenue

The following table highlights the details of non-rental income and related expenses for the subject development comprising of marketing, maintenance services, parking and other incomes. Based on the inputs from the Client, the assumptions outlined below have been adopted. The same is broadly in line with the market practices.

Nature	Details
Net Marketing Income / (Expense)	NA
Net Maintenance Services Income / (Expense)	NA
Net Parking Income / (Expense)	NA
Net Other Operating Revenues / (Expenses)	NA
Security Deposit	6 months rental has been assumed for future leases

Source: Valuer's assessment

4.3.12 Rent Escalation

Escalation on renewal – Based on the analysis of the prevailing market trends, it has been observed that the typical escalation clause is 12.0% - 15.0% over the next 3 years. Therefore, 15% escalation clause has been adopted by the Valuer for the vacant area and renewals at the Subject Property.

Market Rental Growth – Based on the analysis of the competing developments in terms of annual sales revenue and average trading density, typical contracted escalations for the leased tenants, inflation rate witnessed based on consumer price index, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to be healthy and would grow as per the following table:

Particulars	Unit	Details
Market Rent growth rate	% per annum	5.0%

Source: Valuer's assessment

4.3.13 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on the inflation rate in India as measured by consumer price index[19] which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses. Further, based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision^	1.0% of gross rentals
Property Tax	INR 0.27 Mn for FY26 as per the Client input with 5.0% p.a. escalation from FY27 onwards
Insurance	INR 0.31 Mn for FY26 and 5.0% P.A escalation from FY 27
Vacancy Allowance	3.0 % of revenues from operations
Rent Free Period	2 Months
Brokerage	1.0 Month

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

4.3.14 Capitalization Rate

- The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to Market Value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Asset, we have analysed various factors, including:
- **Historical Yields:** Historical yields for core retail asset transactions across various key markets in India have shown a steady downward trend over the 10-12 years, decreasing from 10.5-11.5%

[19] *As per MoSPI (Ministry of Statistics and Programme Implementation)*

to approximately 7.5-8.5% over the last four years. This is based on the publicly reported transactions across key micro markets tracked over the years and our in-house intelligence on the implied yields.

- **Market Appetite and Financing Options:** The increased appetite for income-producing assets and the availability of various financing options (real estate credit flows) backing such acquisitions have been considered.
- **Demand-Supply Dynamics:** The demand-supply situation in respective cities and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays. Developers are expected to focus on emerging locations with positioning of neighbourhood urban consumption centres.
- **Inflation and Interest Rates:** Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings.
- **Liquidity and REIT Listings:** The liquidity associated with REIT-listed/public listings, including the multiplicity of buyers and relatively lower budgets per buyer, has been considered.

To determine the Cap Rate for the Subject Asset, we have analysed few comparable institutional deals of similar assets witnessed over the last 1-2 years in India highlighted below:

Asset Name	Quarter of Transaction	Location	Approx Leasable Area (msf)	Deal Value (INR Mn)	Asset Value / sf	Buyer	Implied Yield on Market NOI*	Stake purchased/sold
Phoenix assets (5 assets including offices, retail malls)	Q2 2021	Mumbai and Pune	3.38	55,000	16,272	GIC	7.75%-8.25%	100%
Vega City	Q4 2024	Bangalore	0.45	8,697	19,201	Nexus Select Trust	8.00% - 8.50%	100%
R City Mall	Q3 2023	MMR	0.94	19,000	20,107	Runwal Group	7.75%-8.25%	100%
Worldmark Towers, Airtel Center and Pavillion Mall	Q2 2024	Gurgaon	3.29	30,000	18,249	Brookfield India REIT	8.2% - 8.7%	50%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction; For Vega city, the Valuer was as an independent Valuer appointed under the provisions of SEBI (REIT) Regulation 2014 at the time of acquisition, hence the NOI estimated by Valuer is adopted for yield calculation Please note that, due to the confidential nature of real estate transactions, most deal details, including Net Operating Income (NOI), are not publicly disclosed. Consequently, we relied on information on our market intelligence from various market sources, which may not be entirely accurate.*

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 1-2 years are in the range of 7.0% to 8.70%. Additionally, we have evaluated the Subject Asset and micro market based on three key parameters:

- Market Conditions: Assessed location, demand-supply dynamics, and rental growth prospects.
- Weighted Average Lease Expiry (WALE): Evaluated average lease tenure, lease expiry schedule over the next few years, and tenant profile.
- Building Grade: Considered building age, quality of construction, and presence of on-site amenities.

Considering the comparable deals, Subject Property performance, and micro market attributes, we opine that the exit Cap Rate for the portfolio assets should be similar to the transacted comparable deals range of 7.5% to 8.5% say an average of 8.0%.

Hence, considering the above the following capitalization rates have been adopted for the below asset for the purpose of this valuation exercise and applied to the one-year forward NOI in the terminal year:

Asset/ Property Name	Details
Subject Property	8.0%

4.3.15 Discount Rate

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

Asset / Property Name	Discount Rate
Subject Property	**11.38%**

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

4.4 Market Value of the Subject Property

Based on the above-mentioned analysis, the Market value of the Subject Property is estimated as follows:

Component	Market Value (INR Mn)
Subject Property	**2,192**

Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Property:

Component	6MFY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected Gross NOI – Excluding Waivers (INR Mn)	2	141	170	171	192	196	187	205	228	229	260
Y-O-Y Growth (%)		-	*20.8%*	*0.5%*	*12.6%*	*1.7%*	*(4.2)%*	*9.7%*	*10.9%*	*0.5%*	*13.4%*

The projected NOI growth will be driven through a combination of contractual escalations in rental and growth in trading density. In addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI.

4.4.1 Value Assessment: Synergistic Value – Proposed Retail Redevelopment

4.4.1.1 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:

Particulars	Valuation Methodology
Subject Property	Discounted Cash Flow

4.4.2 Area Statement

Based on the review of the information provided by the Client, the table below highlights the area configuration of the Subject Property:

Block	Total Leasable Area (sf)	Vacant Area (sf)
Subject Property	60,152	60,152

Source: Proposed Layout provided by the Client

4.4.3 Construction Timelines

The Subject Property is operational since 2013.

4.4.4 Absorption/ Leasing Velocity and Occupancy Profile

The vacant spaces are opined to be leased by the end of FY 2027 with additional rent-free period of 2 months.

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

Block	Absorption Schedule	As on date of Valuation	FY26	FY27	Total
Subject Property	Percentage (%)	0%	0%	100%	100.0%
	Leasable Area (sf)	0	0	60,152	60,152

Source: Valuer's assessment

4.4.5 Assumptions – Rental Revenue

4.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, 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.

The above market rent assumption is adopted for the Specified Portions of Ground & 1st Floor Nexus Elante Office. Further, as per the interactions with the Client, we understand that the Nexus Elante office will be designated for retail usage.

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.

The weighted average rental adopted for the ground floor, as detailed above is **INR 620.6 psf pm** on carpet area basis and **INR 310.6 psf pm** on leasable area basis. Further, the weighted average rental adopted for the first floor as detailed above is **INR 486.0 psf pm** on carpet area basis and **INR 243.0 psf pm** on leasable area basis. Therefore, the weighted average rental adopted for the subject property across floors and categories is **INR 559.3 psf pm** on Carpet area basis and **INR 279.8 psf pm** on leasable area basis.

4.4.6 Capital Expenditure

4.4.6.1 Development Cost

Based on interactions with the Client and review of the proposed site layout plan, the Valuer understands that the Ground and First Floors of the Nexus Elante Office block under the purview of this valuation are intended to be repositioned entirely for retail usage. To facilitate this change, the Client has provided a capital expenditure of approximately **INR 40 Mn** towards the construction of escalators, which will provide dedicated access to the first-floor units. The same is broadly in line with the market rates considering the nature of the works involved.

4.4.7 Assumptions – Non-Rental Revenue

The following table highlights the details of non-rental income and related expenses for the subject development comprising of marketing, maintenance services, parking and other incomes. Based on the inputs from the Client, the assumptions outlined below have been adopted. The same is broadly in line with the market practices.

Nature	Details
Net Marketing Income / (Expense)	NA
Net Maintenance Services Income / (Expense)	NA
Net Parking Income / (Expense)	NA
Net Other Operating Revenues / (Expenses)	NA
Security Deposit	6 months rental has been assumed for future leases

Source: Valuer's assessment

4.4.8 Rent Escalation

Escalation on renewal – Based on the analysis of the prevailing market trends, it has been observed that the typical escalation clause is 12.0% - 15.0% over next 3 years. Therefore, 15% escalation clause has been adopted by the Valuer for the vacant area and renewals at the Subject Property.

Market Rental Growth – Based on the analysis of the competing developments in terms of annual sales revenue and average trading density, typical contracted escalations for the leased tenants, inflation rate witnessed based on consumer price index, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to be healthy and would grow as per the following table:

Particulars	Unit	Details
Market Rent growth rate	% per annum	5.0%

Source: Valuer's assessment

4.4.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on the inflation rate in India as measured by consumer price index[20] which has been in the range of 4% – 6% for the last 10 years, an average escalation of 5% has been adopted on such operational expenses. Further, based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision^	2.0% of gross rentals
Property Management Fee^	4.0% of revenues from operations
Property Tax	INR 0.27 Mn for FY26 as per the Client input with 5.0% p.a. escalation from FY27 onwards
Insurance	INR 0.41 Mn for FY26 and 5.0% P.A escalation from FY 27
Vacancy Allowance	3.0 % of revenues from operations
Rent Free Period	2.0 Months
Brokerage	0.23 Months **

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

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

[20] *As per MoSPI (Ministry of Statistics and Programme Implementation)*

4.4.10 Capitalization Rate

As highlighted earlier, that the modifications proposed to the existing structure and the planned repositioning of the asset into a retail-oriented development, a marginally lower exit capitalization rate has been adopted. This adjustment reflects the anticipated enhancement in the property's market positioning, improved tenant profile, and potential for higher income post-redevelopment. Hence the following capitalization rates have been adopted for the below asset for the purpose of this valuation exercise and applied to the one-year forward NOI in the terminal year:

Asset/ Property Name	Details
Subject Property	7.5%

4.4.11 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).

Asset / Property Name	Discount Rate
Subject Property	**11.38%**

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

4.5 Synergistic Value of the Subject Property

Based on the above-mentioned analysis, the Synergistic value of the Subject Property is estimated as follows:

Component	Synergistic Value (INR Mn)
Subject Property	**2,516**

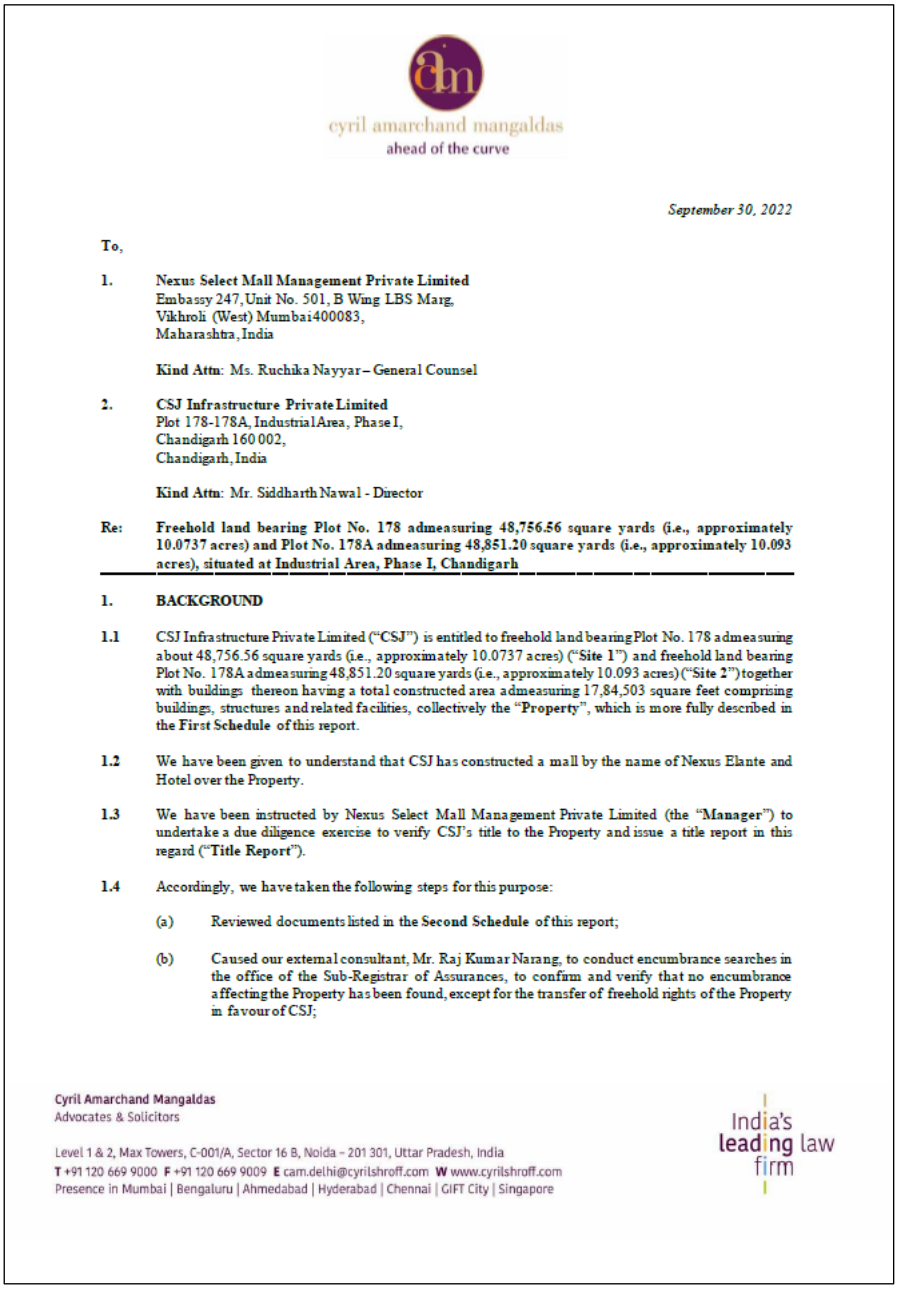
Based on our valuation assessment please find below projected year-on-year net operating income (NOI) for the Subject Property:

Component	6MFY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected Gross NOI – Excluding Waivers (INR Mn)	(0)	81	197	197	211	226	226	211	264	264	283
Y-O-Y Growth (%)		-	*144.2%*	*(0.1%)*	*7.2%*	*7.3%*	*0.0%*	*(6.8%)*	*25.1%*	*(0.1%)*	*7.2%*

The projected NOI growth will be driven through a combination of contractual escalations in rental and growth in trading density. In addition, there will be occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI.

5 Exhibits and Addendums – Nexus Elante Office, Chandigarh

5.1 Title Due Diligence Report



cyril amarchand mangaldas
ahead of the curve

September 30, 2022

To,

1. **Nexus Select Mall Management Private Limited**
Embassy 247, Unit No. 501, B Wing LBS Marg,
Vikhroli (West) Mumbai 400083,
Maharashtra, India

Kind Attn: Ms. Ruchika Nayyar – General Counsel

2. **CSJ Infrastructure Private Limited**
Plot 178-178A, Industrial Area, Phase I,
Chandigarh 160 002,
Chandigarh, India

Kind Attn: Mr. Siddharth Nawal - Director

Re: **Freehold land bearing Plot No. 178 admeasuring 48,756.56 square yards (i.e., approximately 10.0737 acres) and Plot No. 178A admeasuring 48,851.20 square yards (i.e., approximately 10.093 acres), situated at Industrial Area, Phase I, Chandigarh**

1. BACKGROUND

1.1 CSJ Infrastructure Private Limited ("CSJ") is entitled to freehold land bearing Plot No. 178 admeasuring about 48,756.56 square yards (i.e., approximately 10.0737 acres) ("**Site 1**") and freehold land bearing Plot No. 178A admeasuring 48,851.20 square yards (i.e., approximately 10.093 acres) ("**Site 2**") together with buildings thereon having a total constructed area admeasuring 17,84,503 square feet comprising buildings, structures and related facilities, collectively the "**Property**", which is more fully described in the **First Schedule** of this report.

1.2 We have been given to understand that CSJ has constructed a mall by the name of Nexus Elante and Hotel over the Property.

1.3 We have been instructed by Nexus Select Mall Management Private Limited (the "**Manager**") to undertake a due diligence exercise to verify CSJ's title to the Property and issue a title report in this regard ("**Title Report**").

1.4 Accordingly, we have taken the following steps for this purpose:

(a) Reviewed documents listed in the **Second Schedule** of this report;

(b) Caused our external consultant, Mr. Raj Kumar Narang, to conduct encumbrance searches in the office of the Sub-Registrar of Assurances, to confirm and verify that no encumbrance affecting the Property has been found, except for the transfer of freehold rights of the Property in favour of CSJ;

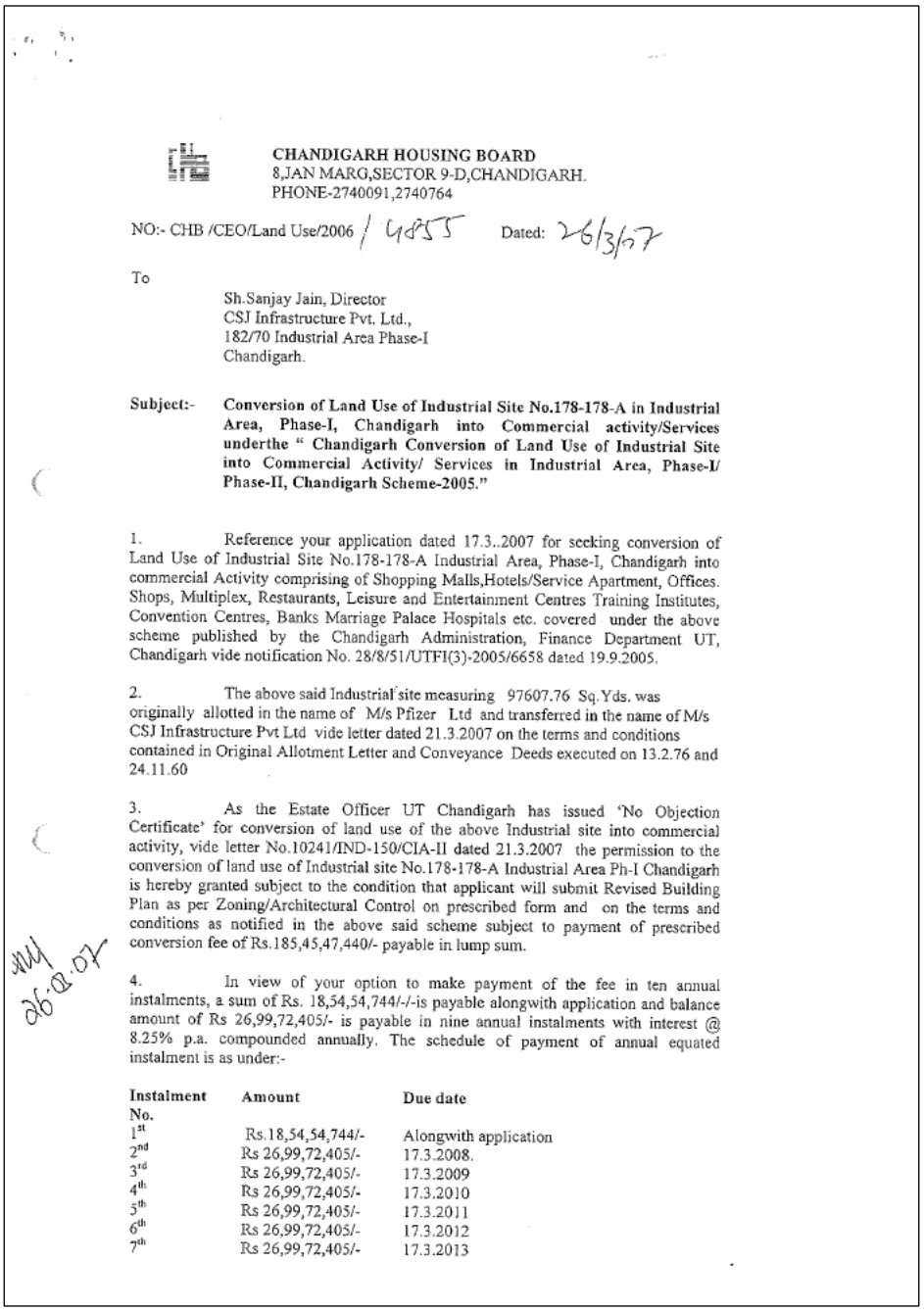
Cyril Amarchand Mangaldas
Advocates & Solicitors

Level 1 & 2, Max Towers, C-001/A, Sector 16 B, Noida – 201 301, Uttar Pradesh, India
T +91 120 669 9000 F +91 120 669 9009 E cam.delhi@cyrilshroff.com W www.cyrilshroff.com
Presence in Mumbai | Bengaluru | Ahmedabad | Hyderabad | Chennai | GIFT City | Singapore

India's leading law firm

Source: Client

5.2 CLU Document



CHANDIGARH HOUSING BOARD
8,JAN MARG,SECTOR 9-D,CHANDIGARH.
PHONE-2740091,2740764

NO:- CHB /CEO/Land Use/2006 / 4855 Dated: 26/3/07

To

Sh.Sanjay Jain, Director
CSJ Infrastructure Pvt. Ltd.,
182/70 Industrial Area Phase-I
Chandigarh.

Subject:- Conversion of Land Use of Industrial Site No.178-178-A in Industrial Area, Phase-I, Chandigarh into Commercial activity/Services underthe " Chandigarh Conversion of Land Use of Industrial Site into Commercial Activity/ Services in Industrial Area, Phase-I/ Phase-II, Chandigarh Scheme-2005."

1. Reference your application dated 17.3..2007 for seeking conversion of Land Use of Industrial Site No.178-178-A Industrial Area, Phase-I, Chandigarh into commercial Activity comprising of Shopping Malls,Hotels/Service Apartment, Offices. Shops, Multiplex, Restaurants, Leisure and Entertainment Centres Training Institutes, Convention Centres, Banks Marriage Palace Hospitals etc. covered under the above scheme published by the Chandigarh Administration, Finance Department UT, Chandigarh vide notification No. 28/8/51/UTFI(3)-2005/6658 dated 19.9.2005.

2. The above said Industrial site measuring 97607.76 Sq.Yds. was originally allotted in the name of M/s Pfizer Ltd and transferred in the name of M/s CSJ Infrastructure Pvt Ltd vide letter dated 21.3.2007 on the terms and conditions contained in Original Allotment Letter and Conveyance Deeds executed on 13.2.76 and 24.11.60

3. As the Estate Officer UT Chandigarh has issued 'No Objection Certificate' for conversion of land use of the above Industrial site into commercial activity, vide letter No.10241/IND-150/CIA-II dated 21.3.2007 the permission to the conversion of land use of Industrial site No.178-178-A Industrial Area Ph-I Chandigarh is hereby granted subject to the condition that applicant will submit Revised Building Plan as per Zoning/Architectural Control on prescribed form and on the terms and conditions as notified in the above said scheme subject to payment of prescribed conversion fee of Rs.185,45,47,440/- payable in lump sum.

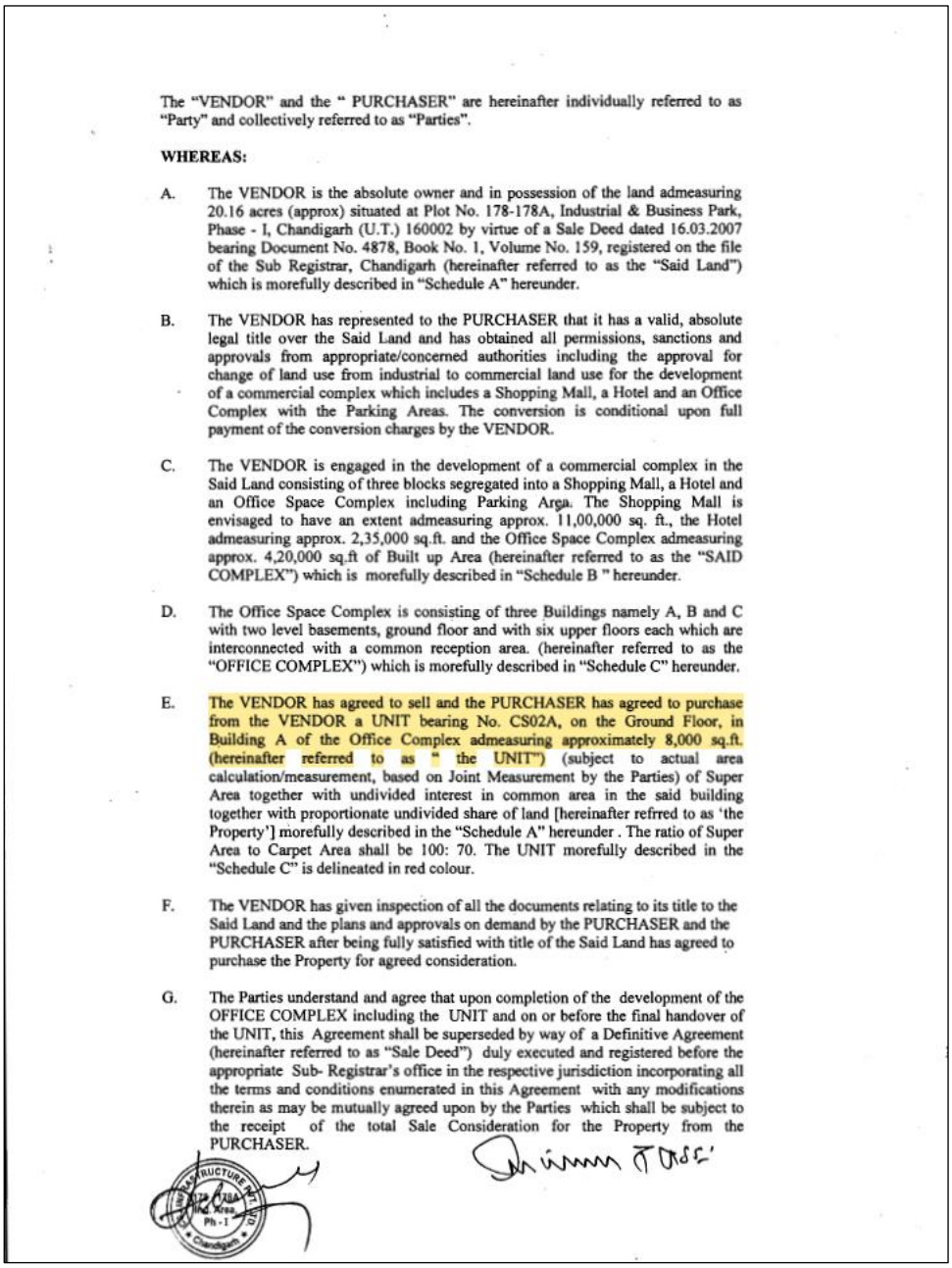
26.8.07

4. In view of your option to make payment of the fee in ten annual instalments, a sum of Rs. 18,54,54,744/-/-is payable alongwith application and balance amount of Rs 26,99,72,405/- is payable in nine annual instalments with interest @ 8.25% p.a. compounded annually. The schedule of payment of annual equated instalment is as under:-

Instalment No.	Amount	Due date
1st	Rs.18,54,54,744/-	Alongwith application
2nd	Rs 26,99,72,405/-	17.3.2008.
3rd	Rs 26,99,72,405/-	17.3.2009
4th	Rs 26,99,72,405/-	17.3.2010
5th	Rs 26,99,72,405/-	17.3.2011
6th	Rs 26,99,72,405/-	17.3.2012
7th	Rs 26,99,72,405/-	17.3.2013

Source: Client

5.3 Sale Agreement Unit No. CS02A



The "VENDOR" and the " PURCHASER" are hereinafter individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS:

A. The VENDOR is the absolute owner and in possession of the land admeasuring 20.16 acres (approx) situated at Plot No. 178-178A, Industrial & Business Park, Phase - I, Chandigarh (U.T.) 160002 by virtue of a Sale Deed dated 16.03.2007 bearing Document No. 4878, Book No. 1, Volume No. 159, registered on the file of the Sub Registrar, Chandigarh (hereinafter referred to as the "Said Land") which is morefully described in "Schedule A" hereunder.

B. The VENDOR has represented to the PURCHASER that it has a valid, absolute legal title over the Said Land and has obtained all permissions, sanctions and approvals from appropriate/concerned authorities including the approval for change of land use from industrial to commercial land use for the development of a commercial complex which includes a Shopping Mall, a Hotel and an Office Complex with the Parking Areas. The conversion is conditional upon full payment of the conversion charges by the VENDOR.

C. The VENDOR is engaged in the development of a commercial complex in the Said Land consisting of three blocks segregated into a Shopping Mall, a Hotel and an Office Space Complex including Parking Area. The Shopping Mall is envisaged to have an extent admeasuring approx. 11,00,000 sq. ft., the Hotel admeasuring approx. 2,35,000 sq.ft. and the Office Space Complex admeasuring approx. 4,20,000 sq.ft of Built up Area (hereinafter referred to as the "SAID COMPLEX") which is morefully described in "Schedule B " hereunder.

D. The Office Space Complex is consisting of three Buildings namely A, B and C with two level basements, ground floor and with six upper floors each which are interconnected with a common reception area. (hereinafter referred to as the "OFFICE COMPLEX") which is morefully described in "Schedule C" hereunder.

E. The VENDOR has agreed to sell and the PURCHASER has agreed to purchase from the VENDOR a UNIT bearing No. CS02A, on the Ground Floor, in Building A of the Office Complex admeasuring approximately 8,000 sq.ft. (hereinafter referred to as " the UNIT") (subject to actual area calculation/measurement, based on Joint Measurement by the Parties) of Super Area together with undivided interest in common area in the said building together with proportionate undivided share of land [hereinafter refrred to as 'the Property'] morefully described in the "Schedule A" hereunder . The ratio of Super Area to Carpet Area shall be 100: 70. The UNIT morefully described in the "Schedule C" is delineated in red colour.

F. The VENDOR has given inspection of all the documents relating to its title to the Said Land and the plans and approvals on demand by the PURCHASER and the PURCHASER after being fully satisfied with title of the Said Land has agreed to purchase the Property for agreed consideration.

G. The Parties understand and agree that upon completion of the development of the OFFICE COMPLEX including the UNIT and on or before the final handover of the UNIT, this Agreement shall be superseded by way of a Definitive Agreement (hereinafter referred to as "Sale Deed") duly executed and registered before the appropriate Sub- Registrar's office in the respective jurisdiction incorporating all the terms and conditions enumerated in this Agreement with any modifications therein as may be mutually agreed upon by the Parties which shall be subject to the receipt of the total Sale Consideration for the Property from the PURCHASER.

Source: Client

5.4 Sale Agreement Unit No. CS02B

The "VENDOR" and the " PURCHASER" are hereinafter individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS:

A. The VENDOR is the absolute owner and in possession of the land admeasuring 20.16 acres (approx) situated at Plot No. 178-178A, Industrial & Business Park, Phase - I, Chandigarh (U.T.) 160002 by virtue of a Sale Deed dated 16.03.2007 bearing Document No. 4878, Book No. 1, Volume No. 159, registered on the file of the Sub Registrar, Chandigarh (hereinafter referred to as the "Said Land") which is morefully described in "Schedule A" hereunder.

B. The VENDOR has represented to the PURCHASER that it has a valid, absolute legal title over the Said Land and has obtained all permissions, sanctions and approvals from appropriate/concerned authorities including the approval for change of land use from industrial to commercial land use for the development of a commercial complex which includes a Shopping Mall, a Hotel and an Office Complex with the Parking Areas. The conversion is conditional upon full payment of the conversion charges by the VENDOR.

C. The VENDOR is engaged in the development of a commercial complex in the Said Land consisting of three blocks segregated into a Shopping Mall, a Hotel and an Office Space Complex including Parking Area. The Shopping Mall is envisaged to have an extent admeasuring approx. 11,00,000 sq. ft., the Hotel admeasuring approx. 2,35,000 sq.ft. and the Office Space Complex admeasuring approx. 4,20,000 sq.ft of Built up Area (hereinafter referred to as the "SAID COMPLEX") which is morefully described in "Schedule B " hereunder.

D. The Office Space Complex is consisting of three Buildings namely A, B and C with two level basements, ground floor and with six upper floors each which are interconnected with a common reception area. (hereinafter referred to as the "OFFICE COMPLEX") which is morefully described in "Schedule C" hereunder.

E. The VENDOR has agreed to sell and the PURCHASER has agreed to purchase from the VENDOR a UNIT bearing No. CS02B, on the Ground Floor, in Building A of the Office Complex admeasuring approximately 17,000 sq.ft. (hereinafter referred to as " the UNIT") (subject to actual area calculation/measurement, based on Joint Measurement by the Parties) of Super Area together with undivided interest in common area in the said building together with proportionate undivided share of land [hereinafter refrred to as 'the Property'] morefully described in the "Schedule A" hereunder . The ratio of Super Area to Carpet Area shall be 100: 70. The UNIT morefully described in the "Schedule C" is delineated in red colour.

F. The VENDOR has given inspection of all the documents relating to its title to the Said Land and the plans and approvals on demand by the PURCHASER and the PURCHASER after being fully satisfied with title of the Said Land has agreed to purchase the Property for agreed consideration.

G. The Parties understand and agree that upon completion of the development of the OFFICE COMPLEX including the UNIT and on or before the final handover of the UNIT, this Agreement shall be superseded by way of a Definitive Agreement (hereinafter referred to as "Sale Deed") duly executed and registered before the appropriate Sub- Registrar's office in the respective jurisdiction incorporating all the terms and conditions enumerated in this Agreement with any modifications therein as may be mutually agreed upon by the Parties which shall be subject to the receipt of the total Sale Consideration for the Property from the PURCHASER.

For KRISHNA AUTOMOBILES

Partner

For KRISHNA AUTOMOBILES

Partner

2

Source: Client

5.5 Sale Agreement Unit No. A101 & A102

The "VENDOR" and the " PURCHASER" are hereinafter individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS:

A. The VENDOR is the absolute owner and in possession of the land admeasuring 20.16 acres (approx) situated at Plot No. 178-178A, Industrial & Business Park, Phase - I, Chandigarh (U.T.) 160002 by virtue of a Sale Deed dated 16.03.2007 bearing Document No. 4878, Book No. 1, Volume No. 159, registered on the file of the Sub Registrar, Chandigarh (hereinafter referred to as the "Said Land") which is morefully described in "Schedule A" hereunder.

B. The VENDOR has represented to the PURCHASER that it has a valid, absolute legal title over the Said Land and has obtained all permissions, sanctions and approvals from appropriate/concerned authorities including the approval for change of land use from industrial to commercial land use for the development of a commercial complex which includes a Shopping Mall, a Hotel and an Office Complex with the Parking Areas. The conversion is conditional upon full payment of the conversion charges by the VENDOR.

C. The VENDOR is engaged in the development of a commercial complex in the Said Land consisting of three blocks segregated into a Shopping Mall, a Hotel and an Office Space Complex including Parking Area. The Shopping Mall is envisaged to have an extent admeasuring approx. 11,00,000 sq. ft., the Hotel admeasuring approx. 2,35,000 sq.ft. and the Office Space Complex admeasuring approx. 4,20,000 sq.ft of Built up Area (hereinafter referred to as the "SAID COMPLEX") which is morefully described in "Schedule B " hereunder.

D. The Office Space Complex is consisting of three Buildings namely A, B and C with two level basements, ground floor and with six upper floors each which are interconnected with a common reception area. (hereinafter referred to as the "OFFICE COMPLEX") which is morefully described in "Schedule C" hereunder.

E. The VENDOR has agreed to sell and the PURCHASER has agreed to purchase from the VENDOR a UNIT bearing No. 101 & 102, on the First Floor, in Building A of the Office Complex admeasuring approximately 10,500 sq.ft. (hereinafter referred to as " the UNIT") (subject to actual area calculation/measurement, based on Joint Measurement by the Parties) of Super Area together with undivided interest in common area in the said building together with proportionate undivided share of land [hereinafter refrred to as 'the Property'] morefully described in the "Schedule A" hereunder . The ratio of Super Area to Carpet Area shall be 100: 70. The UNIT morefully described in the "Schedule C" is delineated in red colour.

F. The VENDOR has given inspection of all the documents relating to its title to the Said Land and the plans and approvals on demand by the PURCHASER and the PURCHASER after being fully satisfied with title of the Said Land has agreed to purchase the Property for agreed consideration.

G. The Parties understand and agree that upon completion of the development of the OFFICE COMPLEX including the UNIT and on or before the final handover of the UNIT, this Agreement shall be superseded by way of a Definitive Agreement (hereinafter referred to as "Sale Deed") duly executed and registered before the appropriate Sub- Registrar's office in the respective jurisdiction incorporating all the terms and conditions enumerated in this Agreement with any modifications therein as may be mutually agreed upon by the Parties which shall be subject to the receipt of the total Sale Consideration for the Property from the PURCHASER.

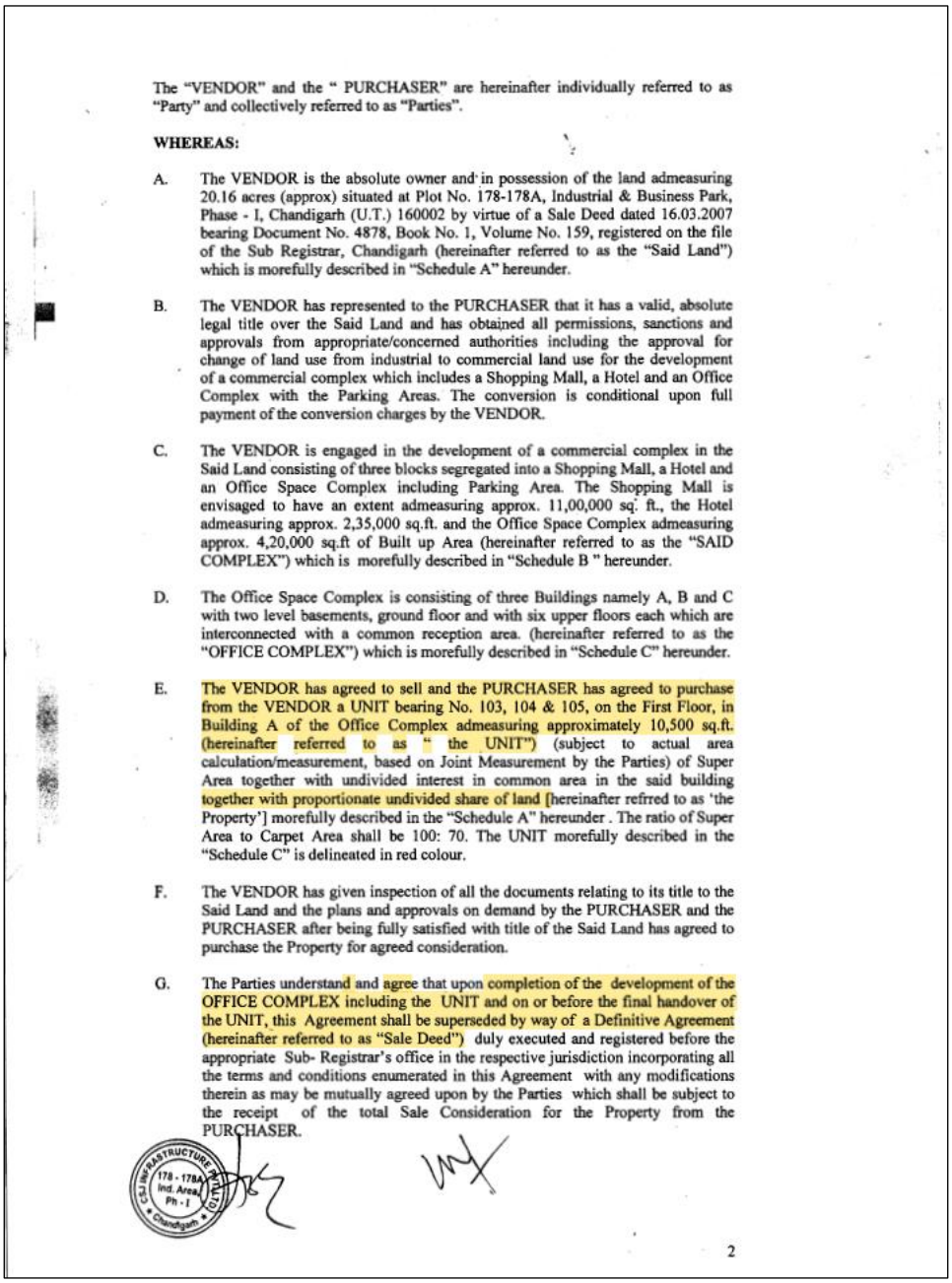
For KRISHNA AUTOMOBILES Partner

For KRISHNA AUTOMOBILES Partner

2

Source: Client

5.6 Sale Agreement Unit No. A103, A104 & A105



The "VENDOR" and the " PURCHASER" are hereinafter individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS:

A. The VENDOR is the absolute owner and in possession of the land admeasuring 20.16 acres (approx) situated at Plot No. 178-178A, Industrial & Business Park, Phase - I, Chandigarh (U.T.) 160002 by virtue of a Sale Deed dated 16.03.2007 bearing Document No. 4878, Book No. 1, Volume No. 159, registered on the file of the Sub Registrar, Chandigarh (hereinafter referred to as the "Said Land") which is morefully described in "Schedule A" hereunder.

B. The VENDOR has represented to the PURCHASER that it has a valid, absolute legal title over the Said Land and has obtained all permissions, sanctions and approvals from appropriate/concerned authorities including the approval for change of land use from industrial to commercial land use for the development of a commercial complex which includes a Shopping Mall, a Hotel and an Office Complex with the Parking Areas. The conversion is conditional upon full payment of the conversion charges by the VENDOR.

C. The VENDOR is engaged in the development of a commercial complex in the Said Land consisting of three blocks segregated into a Shopping Mall, a Hotel and an Office Space Complex including Parking Area. The Shopping Mall is envisaged to have an extent admeasuring approx. 11,00,000 sq. ft., the Hotel admeasuring approx. 2,35,000 sq.ft. and the Office Space Complex admeasuring approx. 4,20,000 sq.ft of Built up Area (hereinafter referred to as the "SAID COMPLEX") which is morefully described in "Schedule B " hereunder.

D. The Office Space Complex is consisting of three Buildings namely A, B and C with two level basements, ground floor and with six upper floors each which are interconnected with a common reception area. (hereinafter referred to as the "OFFICE COMPLEX") which is morefully described in "Schedule C" hereunder.

E. The VENDOR has agreed to sell and the PURCHASER has agreed to purchase from the VENDOR a UNIT bearing No. 103, 104 & 105, on the First Floor, in Building A of the Office Complex admeasuring approximately 10,500 sq.ft. (hereinafter referred to as " the UNIT") (subject to actual area calculation/measurement, based on Joint Measurement by the Parties) of Super Area together with undivided interest in common area in the said building together with proportionate undivided share of land [hereinafter refrred to as 'the Property'] morefully described in the "Schedule A" hereunder . The ratio of Super Area to Carpet Area shall be 100: 70. The UNIT morefully described in the "Schedule C" is delineated in red colour.

F. The VENDOR has given inspection of all the documents relating to its title to the Said Land and the plans and approvals on demand by the PURCHASER and the PURCHASER after being fully satisfied with title of the Said Land has agreed to purchase the Property for agreed consideration.

G. The Parties understand and agree that upon completion of the development of the OFFICE COMPLEX including the UNIT and on or before the final handover of the UNIT, this Agreement shall be superseded by way of a Definitive Agreement (hereinafter referred to as "Sale Deed") duly executed and registered before the appropriate Sub- Registrar's office in the respective jurisdiction incorporating all the terms and conditions enumerated in this Agreement with any modifications therein as may be mutually agreed upon by the Parties which shall be subject to the receipt of the total Sale Consideration for the Property from the PURCHASER.

2

Source: Client

5.7 Change in Purchase Area Letter

The CEO

CSJ Infrastructure Limited

Chandigarh

Dear Sir

We would request you to kindly make the following changes in the areas purchased by us:

1. Transfer an area measuring 1895 Sq feet on the Ground floor from Krishna Automobiles to Mr. Vijay Passi. The area remaining with Krishna Automobiles after the transfer would be 14905 Sq Feet and with Mr. Vijay Passi would be 9895 Sq feet. This would make the total area on the GF of 24800 sq feet.
2. Transfer an area measuring 10500 sqft purchased by Krishna Automobiles on the first floor in favour of Mr. Sachit Passi
3. Transfer an area of 2454 Sqft from the area purchased by Mr. Vijay Passi on the first floor to M/s Krishna Automobiles.

The final areas would be as follows:

	Vijay Passi	Krishna Automobiles	Sachit Passi	Total
Ground Floor	9,895 ✓	14,905 ✓		24,800 ✓
First Floor	7,847	2,454	10,500	20,801

You are requested to give us the final amounts due according to the above.

Thank you

Yours truly

Sachit Passi

Partner

Krishna Automobiles

Vijay Passi

Source: Client

5.8 Ready Reckoner Rate

OFFICE OF THE
DISTRICT COLLECTOR, U.T., CHANDIGARH

SCHEDULE OF COLLECTOR'S RATES W.E.F. 01-04-2025

DATE OF PUBLICATION : 25-03-2025

Sr. No.	AREA/SEGMENT	RATE
	URBAN AREA	
	INDUSTRIAL	
1.	a) Indl. Area Ph-1 & II, Chandigarh	Rs. 83,100/- per sq yd.
	(b) Indl. Area Ph-III, Chandigarh	Rs. 62,600/- per sq yd.
	COMMERCIAL	
2.	Coal Depots, Chakki Sites in UT, Iron Market, Timber Market & Transport Area.	Rs. 98,800/- per sq yd
3.	(a)Motor Market Complex Commercial (Booths) in Mani Majra.	Rs. 2,02,600/- per sq. yd
	(b) Shivalik Enclave(Commercial) (SCO	Rs. 3,86,700/- per sq. Yd
	(c) Milk Colony, Dhanas	Rs. 2,97,700/- per sq. yd
4.	(a) Booth in Sec 8, 15, 19, 22, 34 35 & 17 (except 17-A & 17-B)	Rs. 5,54,400/- per sq. yd
	(b) Booth in Sec 7, 9, 10, 11, 26,16, 17-A & 17-B,18, 20, 21 & 32	Rs. 3,97,100/- per sq. yd
	(c) Booth in other Sectors.	Rs. 2,97,700/- per sq. yd
5.	a)SCO/SCF in Sector 17, Chd.	Rs. 5,54,400/-per sq. yd
	(b) SCO/SCF/Bay Shops/Shop/Motor Shop on Madhya Marg, Sub City Centre-Sec 34, Sec 22 and dividing road of Sec 35-34	Rs. 4,47,300/- per sq. yd
	(c) SCO/SCF/Bay Shops/Shop/Motor Shop in other Sectors.	Rs. 4,49,200/- per sq. yd
	(d) SCO/SCF/Bay Shops/Shop in Motor Market-Manimajra	Rs 3,08,400/- per sq yd
	Note:- 5 % extra for SCS (Shop-cum-Shop) in all above categories.	
6.	(a) Shops, Office, Units etc. in Elante Mall, Ind. Area, Phase-I, Chd	(i) G.floor- Rs.15,600/- per sq.ft
		(ii) 1st floor- Rs. 13,860/- per sq.ft
		(iii) 2nd floor & onwards - Rs. 13,000/- per sq.ft
	(b). Indl. Plots/Shops which have been converted into commercial with the permission of Estate Office/Other Malls/Multiplex of UT, Chandigarh excluding Elante Mall.	(i) G.floor- Rs. 14,040/- per sq. ft
		(ii) 1st floor- Rs. 12,480/- per sq. ft
		(iii) 2nd floor & onwards - Rs. 11,700/- per sq. ft
		Rates given at Sr. No. 6 (a) & 6 (b)

Source: Chandigarh Administration

5.9 Occupancy Certificate dated January 22nd, 2013.

CHANDIGARH ADMINISTRATION
ESTATE OFFICE

FORM F (Rule 18)

From

The Chief Administrator,
UT, Chandigarh.

To

M/s CSJ Infrastructure Pvt. Ltd.,
Plot No. 178-178-A, Indl. Area,
Phase-I, Chandigarh.

Memo No 31624 **/SDO(B)/IND-150/2013** **Dated** 22/1/13

Whereas **M/s CSJ Infrastructure Pvt. Ltd.,** has given notice of completion of the building described below, I hereby:-

1. **Grant permission for sewerage Connection.**
2. **Grant permission for partial occupation and use of said building for Retail Mall (except multiplex) from Ground floor to Third floor, Office block from Ground floor to Sixth floor and Service block including Twin Level Basement for *One Year only*.**

Description of Building
Plot No. 178 -178-A, Indl. Area,
Phase-I, Chandigarh

SDO(Buildings)
FOR Estate Officer
Exercising the powers of the
Chief Administrator, UT, Chd

ENDST. No _____**/SDO(B)/IND-150** **Dated:** _____
A copy is forwarded to the group concerned, Estate Office, U.T., Chandigarh for information.

SDO(Buildings)
FOR Estate Officer
Exercising the powers of
Chief Administrator, U.T. Chd

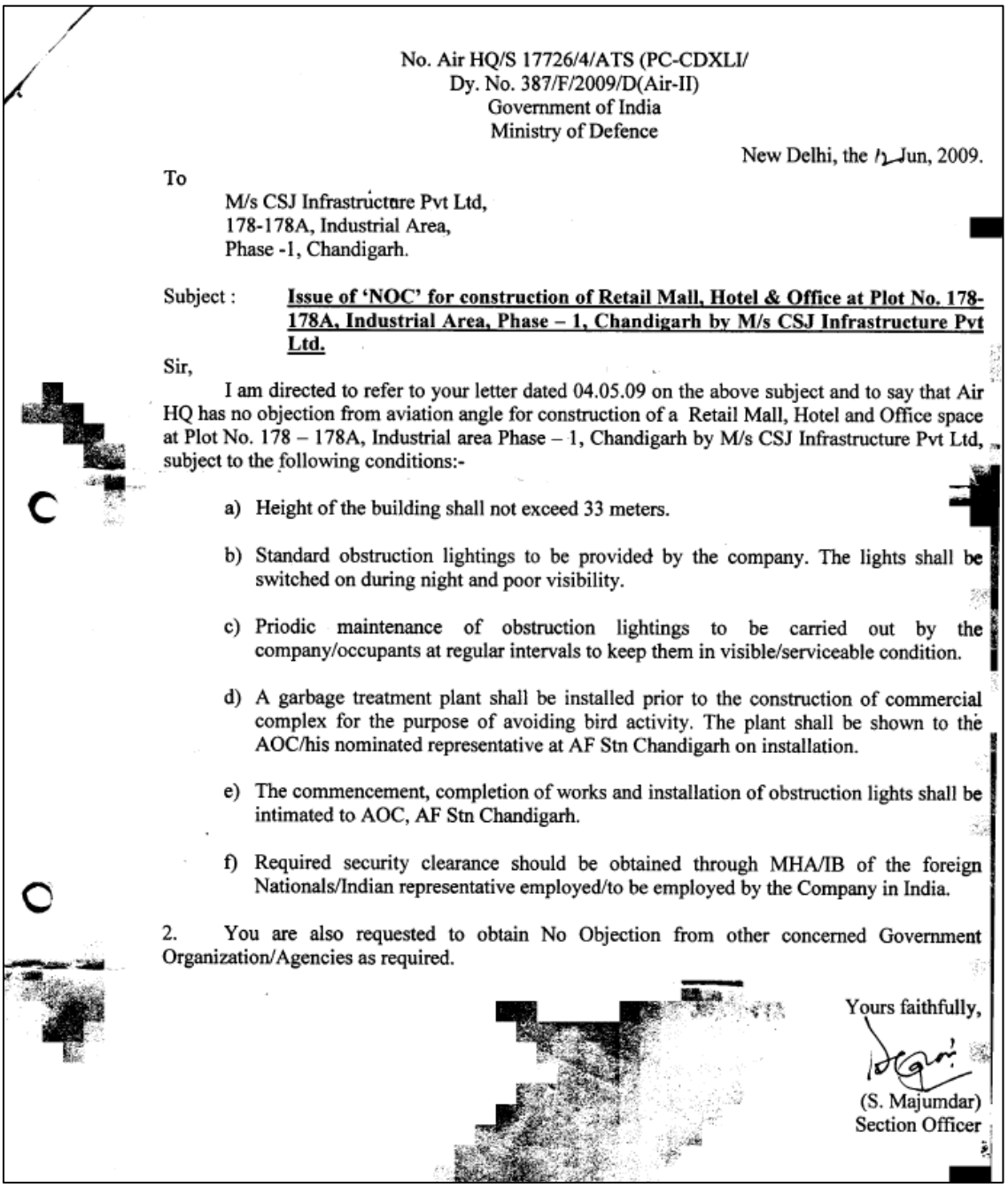
ENDST. No _____**/SDO (B)/IND-150** **Dated:** _____
A copy is forwarded to the Executive Engineer Public Health Divn. No. 4 (M.C. Office), UT., Chandigarh for information.

SDO(Buildings)
FOR Estate Officer
Exercising the powers of
Chief Administrator, U.T. Chd

ENDST. No _____**/SDO(B)/IND-150** **Dated:** _____

Source: Client

5.10 Height Clearance Approval – Government of India, Ministry of Defence



No. Air HQ/S 17726/4/ATS (PC-CDXLI/
Dy. No. 387/F/2009/D(Air-II)
Government of India
Ministry of Defence

New Delhi, the 12 Jun, 2009.

To

M/s CSJ Infrastructure Pvt Ltd,
178-178A, Industrial Area,
Phase -1, Chandigarh.

Subject : **Issue of 'NOC' for construction of Retail Mall, Hotel & Office at Plot No. 178-178A, Industrial Area, Phase – 1, Chandigarh by M/s CSJ Infrastructure Pvt Ltd.**

Sir,

I am directed to refer to your letter dated 04.05.09 on the above subject and to say that Air HQ has no objection from aviation angle for construction of a Retail Mall, Hotel and Office space at Plot No. 178 – 178A, Industrial area Phase – 1, Chandigarh by M/s CSJ Infrastructure Pvt Ltd, subject to the following conditions:-

a) Height of the building shall not exceed 33 meters.

b) Standard obstruction lightings to be provided by the company. The lights shall be switched on during night and poor visibility.

c) Priodic maintenance of obstruction lightings to be carried out by the company/occupants at regular intervals to keep them in visible/serviceable condition.

d) A garbage treatment plant shall be installed prior to the construction of commercial complex for the purpose of avoiding bird activity. The plant shall be shown to the AOC/his nominated representative at AF Stn Chandigarh on installation.

e) The commencement, completion of works and installation of obstruction lights shall be intimated to AOC, AF Stn Chandigarh.

f) Required security clearance should be obtained through MHA/IB of the foreign Nationals/Indian representative employed/to be employed by the Company in India.

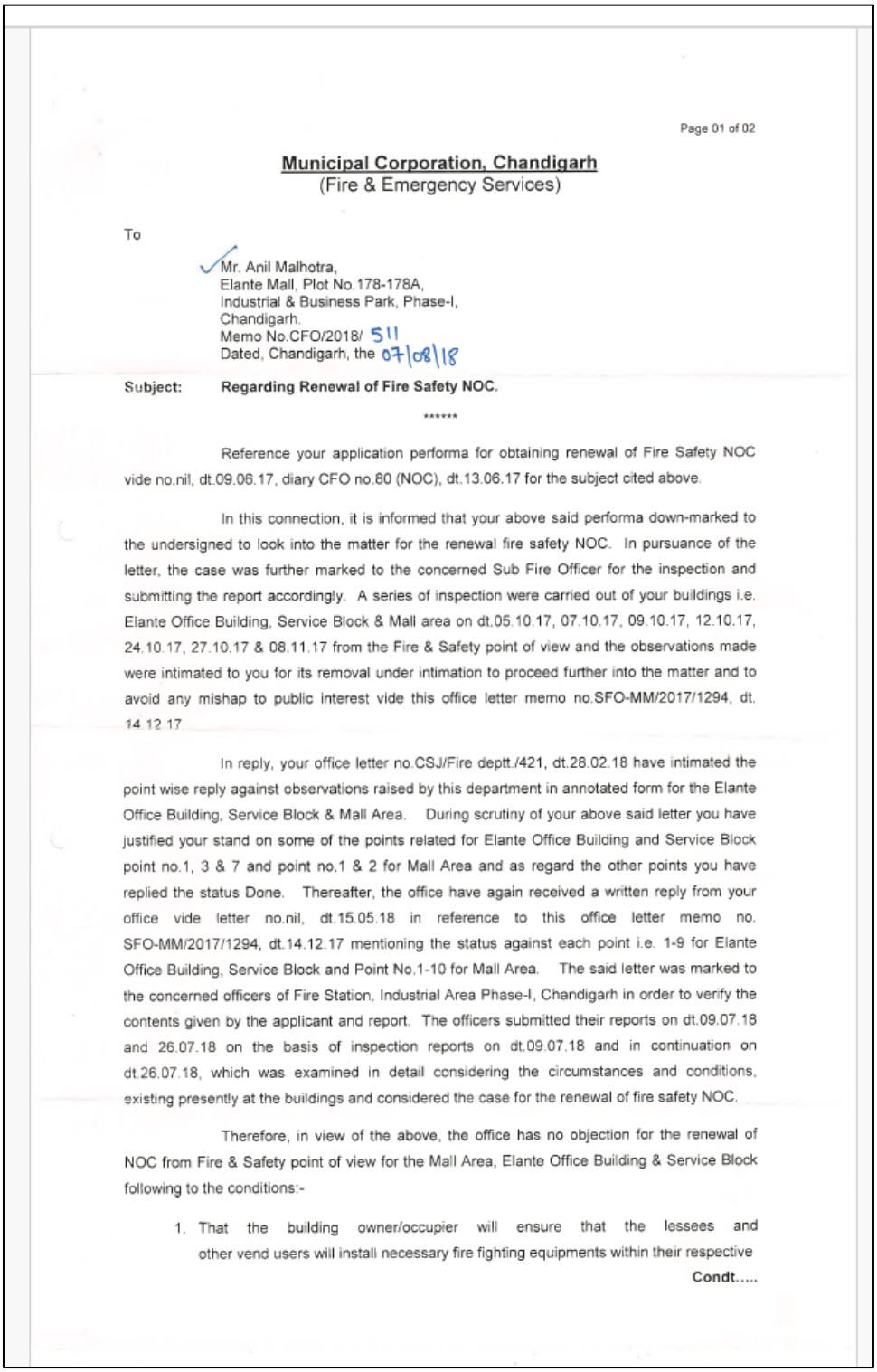
2. You are also requested to obtain No Objection from other concerned Government Organization/Agencies as required.

Yours faithfully,

(S. Majumdar)
Section Officer

Source: Client

5.11 Fire NOC



Page 01 of 02

Municipal Corporation, Chandigarh
(Fire & Emergency Services)

To

Mr. Anil Malhotra,
Elante Mall, Plot No.178-178A,
Industrial & Business Park, Phase-I,
Chandigarh.
Memo No.CFO/2018/ 511
Dated, Chandigarh, the 07/08/18

Subject: Regarding Renewal of Fire Safety NOC.

******

Reference your application performa for obtaining renewal of Fire Safety NOC vide no.nil, dt.09.06.17, diary CFO no.80 (NOC), dt.13.06.17 for the subject cited above.

In this connection, it is informed that your above said performa down-marked to the undersigned to look into the matter for the renewal fire safety NOC. In pursuance of the letter, the case was further marked to the concerned Sub Fire Officer for the inspection and submitting the report accordingly. A series of inspection were carried out of your buildings i.e. Elante Office Building, Service Block & Mall area on dt.05.10.17, 07.10.17, 09.10.17, 12.10.17, 24.10.17, 27.10.17 & 08.11.17 from the Fire & Safety point of view and the observations made were intimated to you for its removal under intimation to proceed further into the matter and to avoid any mishap to public interest vide this office letter memo no.SFO-MM/2017/1294, dt. 14.12.17.

In reply, your office letter no.CSJ/Fire deptt./421, dt.28.02.18 have intimated the point wise reply against observations raised by this department in annotated form for the Elante Office Building, Service Block & Mall Area. During scrutiny of your above said letter you have justified your stand on some of the points related for Elante Office Building and Service Block point no.1, 3 & 7 and point no.1 & 2 for Mall Area and as regard the other points you have replied the status Done. Thereafter, the office have again received a written reply from your office vide letter no.nil, dt.15.05.18 in reference to this office letter memo no. SFO-MM/2017/1294, dt.14.12.17 mentioning the status against each point i.e. 1-9 for Elante Office Building, Service Block and Point No.1-10 for Mall Area. The said letter was marked to the concerned officers of Fire Station, Industrial Area Phase-I, Chandigarh in order to verify the contents given by the applicant and report. The officers submitted their reports on dt.09.07.18 and 26.07.18 on the basis of inspection reports on dt.09.07.18 and in continuation on dt.26.07.18, which was examined in detail considering the circumstances and conditions, existing presently at the buildings and considered the case for the renewal of fire safety NOC.

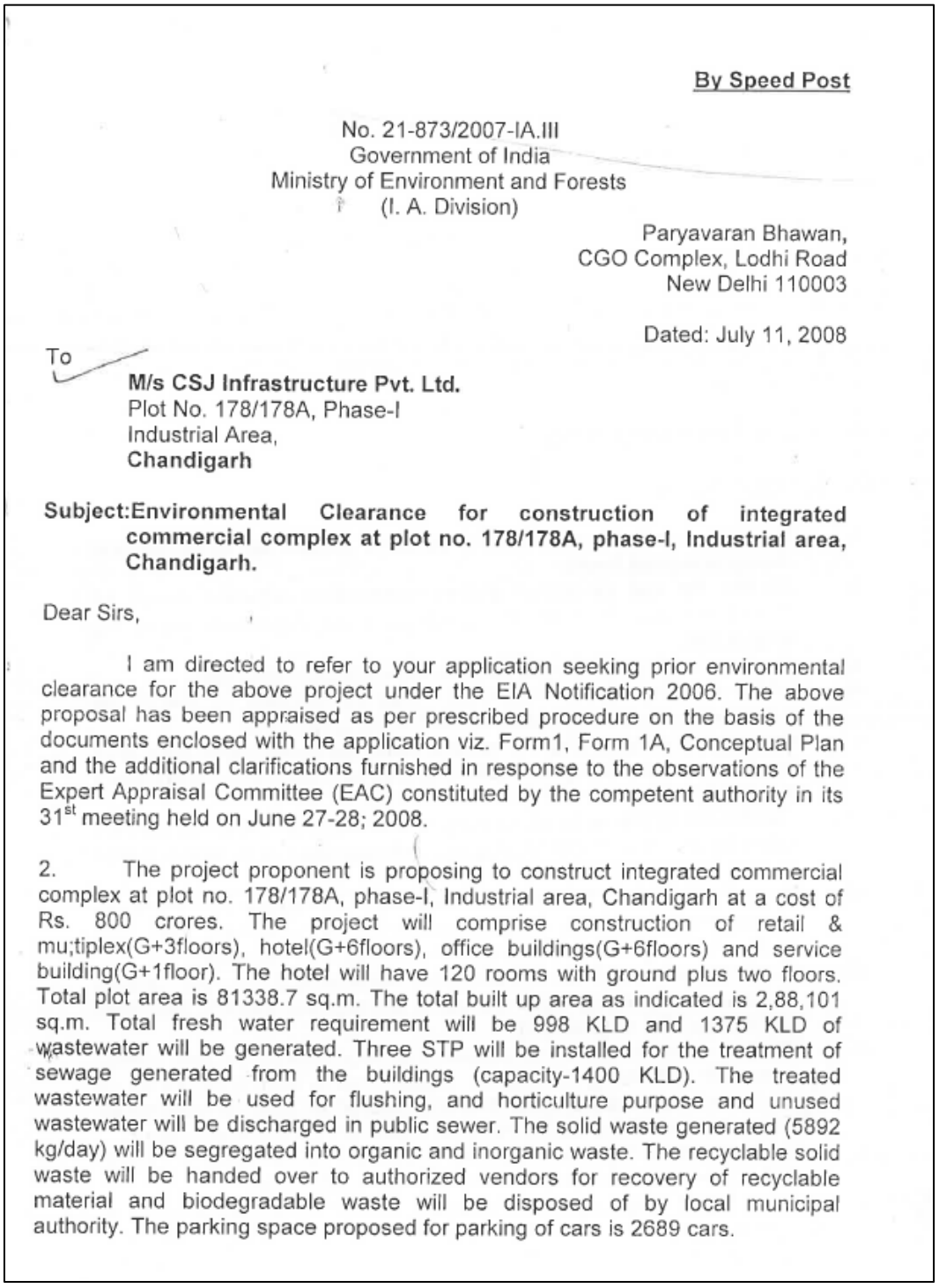
Therefore, in view of the above, the office has no objection for the renewal of NOC from Fire & Safety point of view for the Mall Area, Elante Office Building & Service Block following to the conditions:-

1. That the building owner/occupier will ensure that the lessees and other vend users will install necessary fire fighting equipments within their respective

Condt.....

Source: Client

5.12 Environmental Clearance



By Speed Post

No. 21-873/2007-IA.III
Government of India
Ministry of Environment and Forests
(I. A. Division)

Paryavaran Bhawan,
CGO Complex, Lodhi Road
New Delhi 110003

Dated: July 11, 2008

To

M/s CSJ Infrastructure Pvt. Ltd.
Plot No. 178/178A, Phase-I
Industrial Area,
Chandigarh

Subject: Environmental Clearance for construction of integrated commercial complex at plot no. 178/178A, phase-I, Industrial area, Chandigarh.

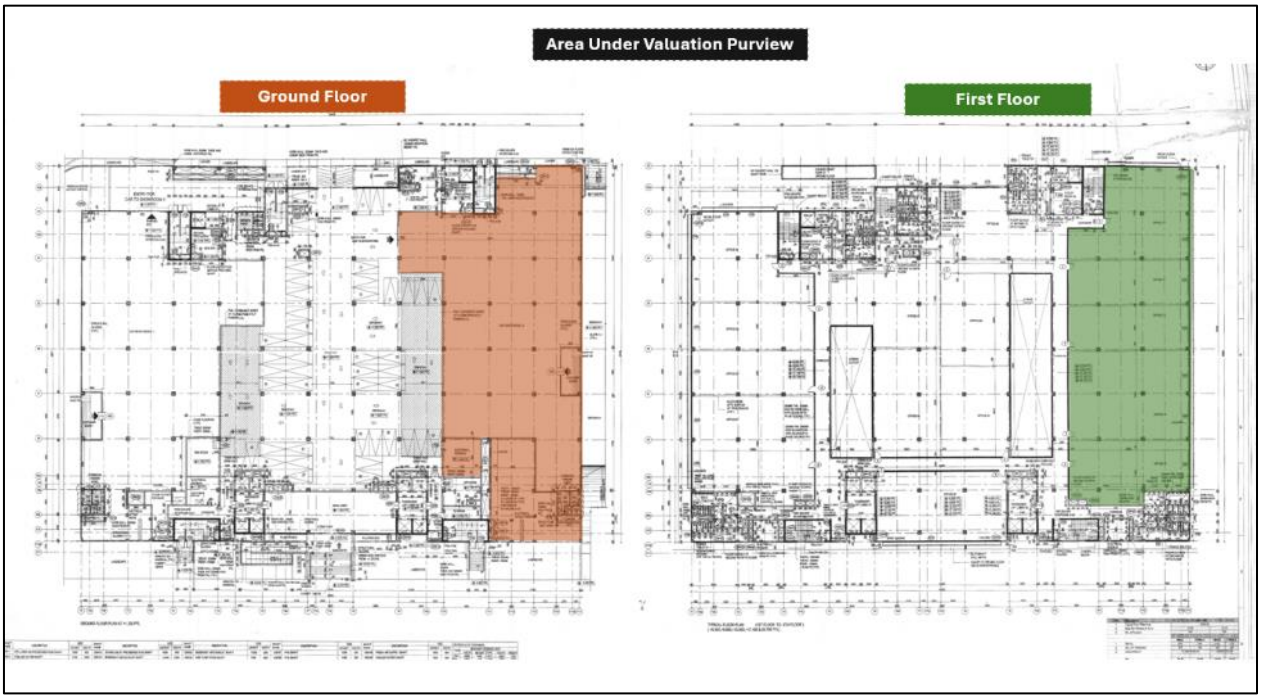
Dear Sirs,

I am directed to refer to your application seeking prior environmental clearance for the above project under the EIA Notification 2006. The above proposal has been appraised as per prescribed procedure on the basis of the documents enclosed with the application viz. Form1, Form 1A, Conceptual Plan and the additional clarifications furnished in response to the observations of the Expert Appraisal Committee (EAC) constituted by the competent authority in its 31st meeting held on June 27-28; 2008.

2. The project proponent is proposing to construct integrated commercial complex at plot no. 178/178A, phase-I, Industrial area, Chandigarh at a cost of Rs. 800 crores. The project will comprise construction of retail & mu;tiplex(G+3floors), hotel(G+6floors), office buildings(G+6floors) and service building(G+1floor). The hotel will have 120 rooms with ground plus two floors. Total plot area is 81338.7 sq.m. The total built up area as indicated is 2,88,101 sq.m. Total fresh water requirement will be 998 KLD and 1375 KLD of wastewater will be generated. Three STP will be installed for the treatment of sewage generated from the buildings (capacity-1400 KLD). The treated wastewater will be used for flushing, and horticulture purpose and unused wastewater will be discharged in public sewer. The solid waste generated (5892 kg/day) will be segregated into organic and inorganic waste. The recyclable solid waste will be handed over to authorized vendors for recovery of recyclable material and biodegradable waste will be disposed of by local municipal authority. The parking space proposed for parking of cars is 2689 cars.

Source: Client

5.13 Approved Floor Plan



SHAFT NAME	DISCRIPTION	SIZE LENGHT	SIZE WIDTH	SHAFT NAME	DISCRIPTION	SIZE LENGHT	SIZE WIDTH	SHAFT NAME	DISCRIPTION	SIZE LENGHT	SIZE WIDTH	SHAFT NAME	DISCRIPTION	SIZE LENGHT	SIZE WIDTH	SHAFT NAME	DISCRIPTION	SIZE LENGHT	SIZE WIDTH
OSH 1	OPL LOBBY-02 PRESSURISATION SHAFT	3550	950	OSH13	STAIRCASE-01 PRESSURISATION SHAFT	1500	900	OSH25	BASEMENT AIR EXHAUST SHAFT	17250	1250	OSP37	PHE SHAFT	1200	350	OSH49	FRESH AIR SUPPLY SHAFT	1800	900
OSH 2	CHILLED WATER SHAFT	1750	1000	OSH14	BASEMENT AIR EXHAUST SHAFT	14150	1200	OSP28	FIRE PUMP ROOM SHAFT	1100	1900	OSP38	PHE SHAFT	1200	350	OSH50	CHILLED WATER SHAFT	1500	900
OSH 3	STAIRCASE-02 PRESSURISATION SHAFT	1800	900	OSH15	BASEMENT AIR EXHAUST SHAFT	14150	750	OSP27	PHE SHAFT	1000	700	OSP39	PHE SHAFT	1200	475	OSH51	FRESH AIR SUPPLY SHAFT	1800	900
OSH 4	BASEMENT AIR SUPPLY SHAFT	14850	1500	OSP18	RWDTP SHAFT	900	1300	OSP28	PHE SHAFT	2505	594	OSP40	PHE SHAFT	1200	475	OSH52	CHILLED WATER SHAFT	1500	900
OSH 5	CHILLED WATER SHAFT	1500	1000	OSE17	LIGHTNING ARRESTER SHAFT	900	550/600	OSH29	OGL LOBBY-02 PRESSURISATION SHAFT	1900	1100	OSH41	TOILET BLOCK-01 VENTILATION SHAFT	1425	1450	OSH53	FRESH AIR SUPPLY SHAFT	1100	1000
OSH 6	CHILLED WATER SHAFT	1700	1200	OSE18	LV SHAFT	2525	300/450	OSP30	PHE SHAFT	3050	1050	OSE42	ELECRICAL SHAFT	600	1300	OSH54	TOILET BLOCK-03 VENTILATION SHAFT	1500	1450
OSH 7	BASEMENT AIR EXHAUST SHAFT	17250	1250	OSE19	ELECTRICAL SHAFT	4100	600	OSP31	PHE SHAFT	3050	1200	OSE43	ELECRICAL SHAFT	600	1300	OSH55	FRESH AIR SUPPLY SHAFT	1000	1200
OSH 8	BASEMENT AIR EXHAUST SHAFT	13994	900	OSE20	ELECTRICAL SHAFT	4100	600	OSP32	PHE SHAFT	3050	1050	OSE44	ELECRICAL SHAFT	600	800	OSH56	TOILET BLOCK-04 VENTILATION SHAFT	1500	1450
OSH 9	PUMP ROOM-02 VENTILATION SHAFT	2300	1000	OSE21	LV SHAFT	2525	300/450	OSH33	OGL LOBBY-01 PRESSURISATION SHAFT	1800	1100	OSE45	ELECRICAL SHAFT	600	1300	OSH57	TOILET BLOCK-05 VENTILATION SHAFT	1500	1450
OSH 10	OPL LOBBY-01 PRESSURISATION SHAFT	3550	950	OSP22	RWDTP SHAFT	1300	600	OSP34	PHE SHAFT	4275	1200	OSE46	ELECRICAL SHAFT	600	1360	OSH58	FRESH AIR SUPPLY SHAFT	1100	1000
OSH 11	PUMP ROOM-01 VENTILATION SHAFT	2300	1100	OSE23	LIGHTNING ARRESTER SHAFT	900	550/600	OSH35	STP EXHAUST SHAFT	2950	3400	OSE47	ELECRICAL SHAFT	600	800				
OSH 12	CHILLED WATER SHAFT	1500	1200	OSH24	BASEMENT AIR EXHAUST SHAFT	13894	750	OSP36	PHE SHAFT	4275	1200	OSH48	TOILET BLOCK-02 VENTILATION SHAFT	1425	1450				

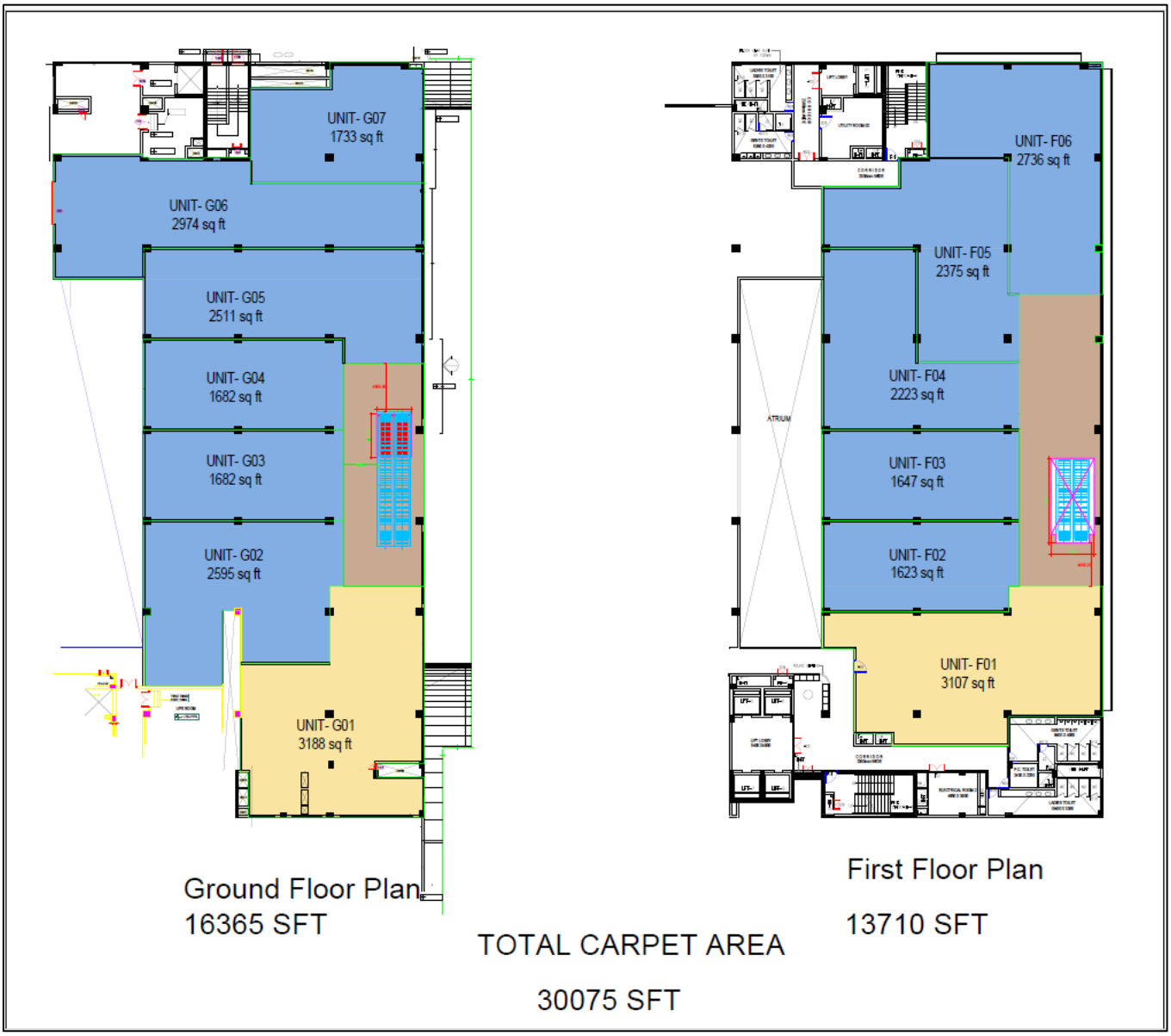
SHAFT LEGEND:

KEY PLAN

SCHEDULE OF OPENINGS :

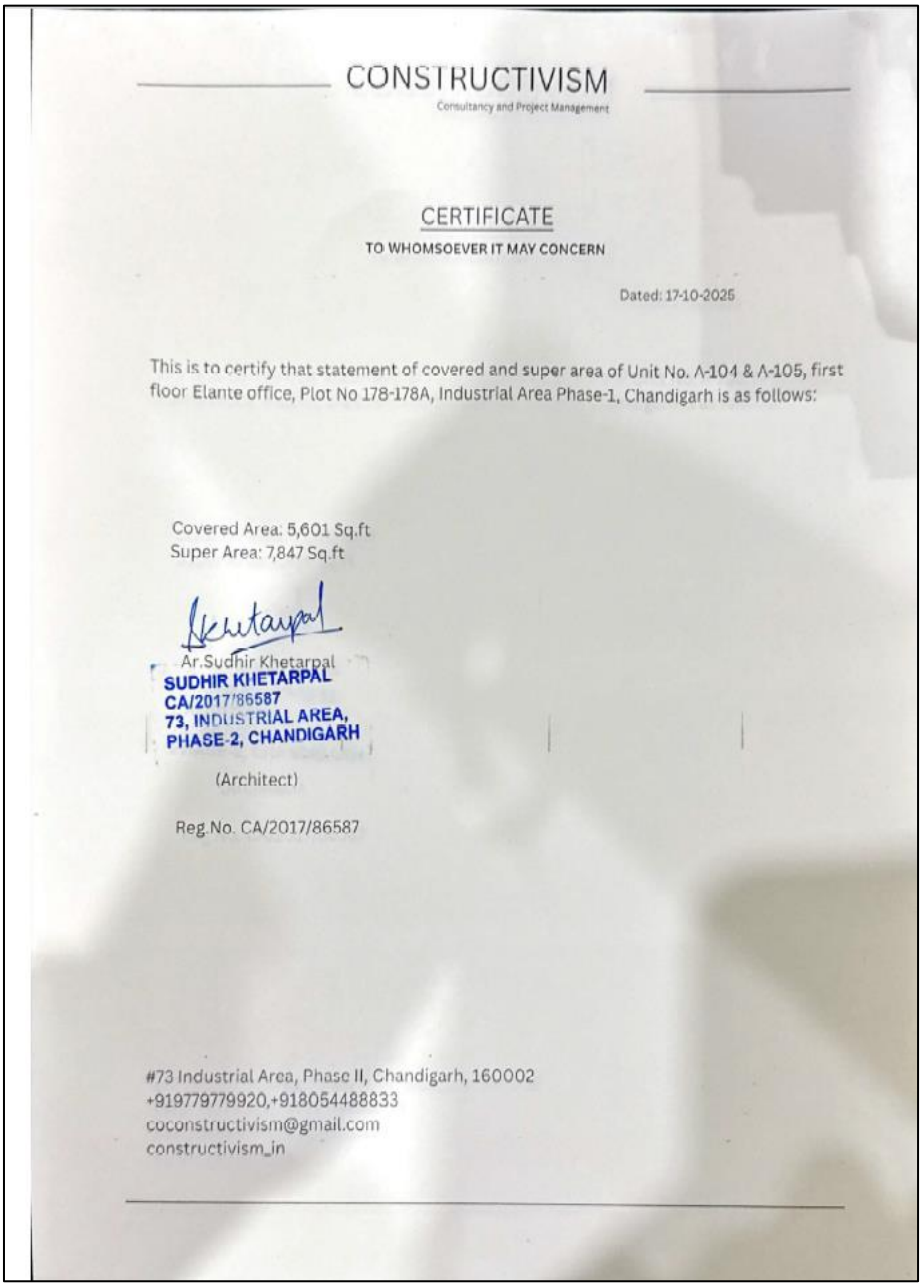
TYPE	MASONRY OPENING SIZE WIDTH	HEIGHT	TYPE	WIDTH	HEIGHT
FD1	2000	2100	AW5	4200	1200
FD4	1800	2100	AW6	2200	1200
FD5	1800	2100	SD3	1000	2000
ADE	1800	2100	FD1/2	900	2100
SD5	1800	2100	FD1/3	600	1800
SD6	1800	2100	SLD15	3000	2400
FD6	1200	2100	RS7	4000	2600
WD8	1200	2130	RS2	5100	2600
FD8	1800	2100	RS3	3000	2600
SD6	1800	2100	FG1	2500	750
WD8	900	2100	FG2	4150	750
WD10	900	2100	FG3	4750	750
AW1	22250	1200	FG4	3000	750
AW2	8750	1200	FG5	4050	750
AW3	7750	1200	FG6	2950	750
AW4	7650	1200	AV1	2950	600
AW5	8000	1200			
AW6	6300	1200			
AW7	2300	1500			

5.14 Proposed Site Layout



Source: Client

5.15 Architect Certificates



CONSTRUCTIVISM
Consultancy and Project Management

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Dated: 17-10-2025

This is to certify that statement of covered and super area of Unit No. A-104 & A-105, first floor Elante office, Plot No 178-178A, Industrial Area Phase-1, Chandigarh is as follows:

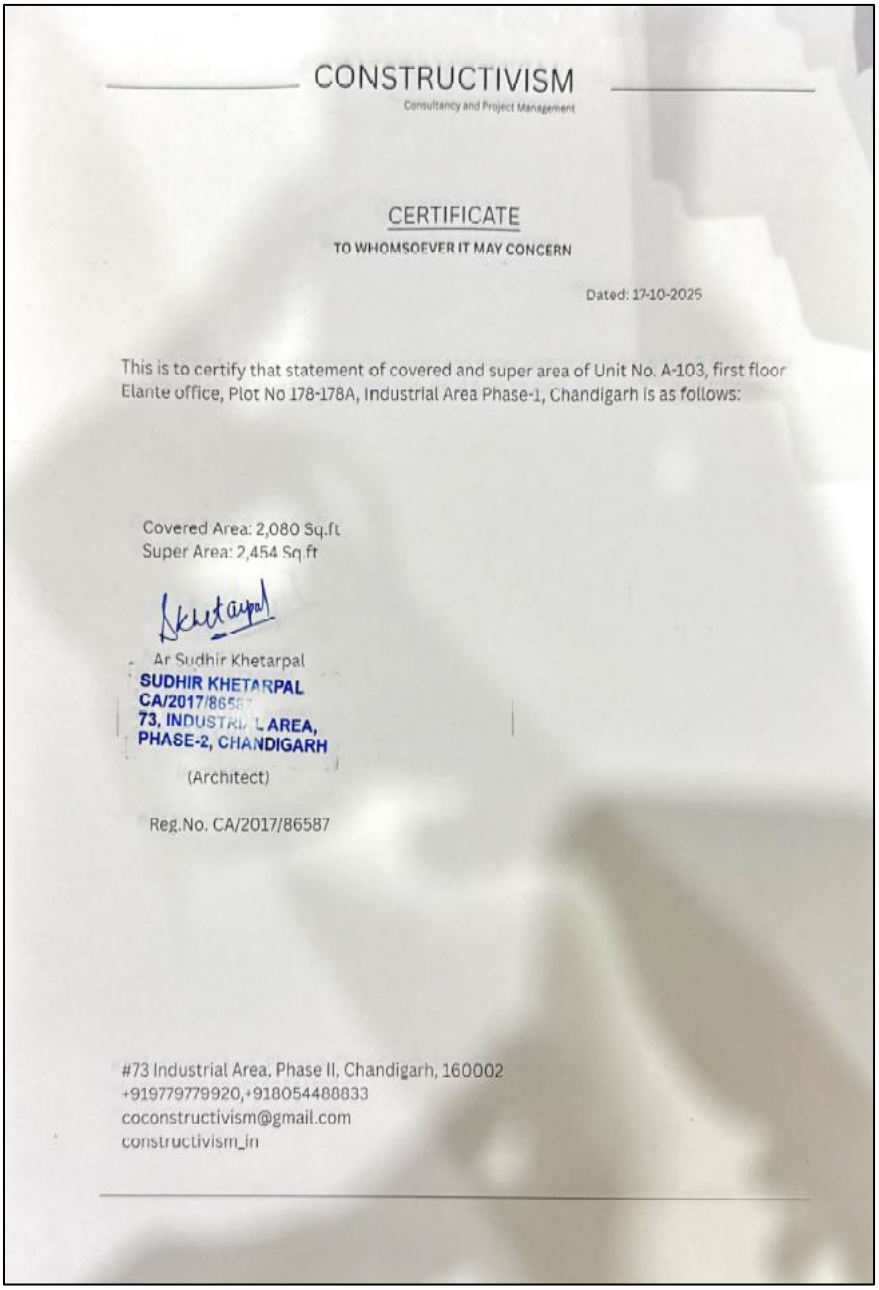
Covered Area: 5,601 Sq.ft
Super Area: 7,847 Sq.ft

Ar.Sudhir Khetarpal
SUDHIR KHETARPAL
CA/2017/86587
73, INDUSTRIAL AREA,
PHASE-2, CHANDIGARH

(Architect)

Reg.No. CA/2017/86587

#73 Industrial Area, Phase II, Chandigarh, 160002
+919779779920,+918054488833
coconstructivism@gmail.com
constructivism_in



CONSTRUCTIVISM
Consultancy and Project Management

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Dated: 17-10-2025

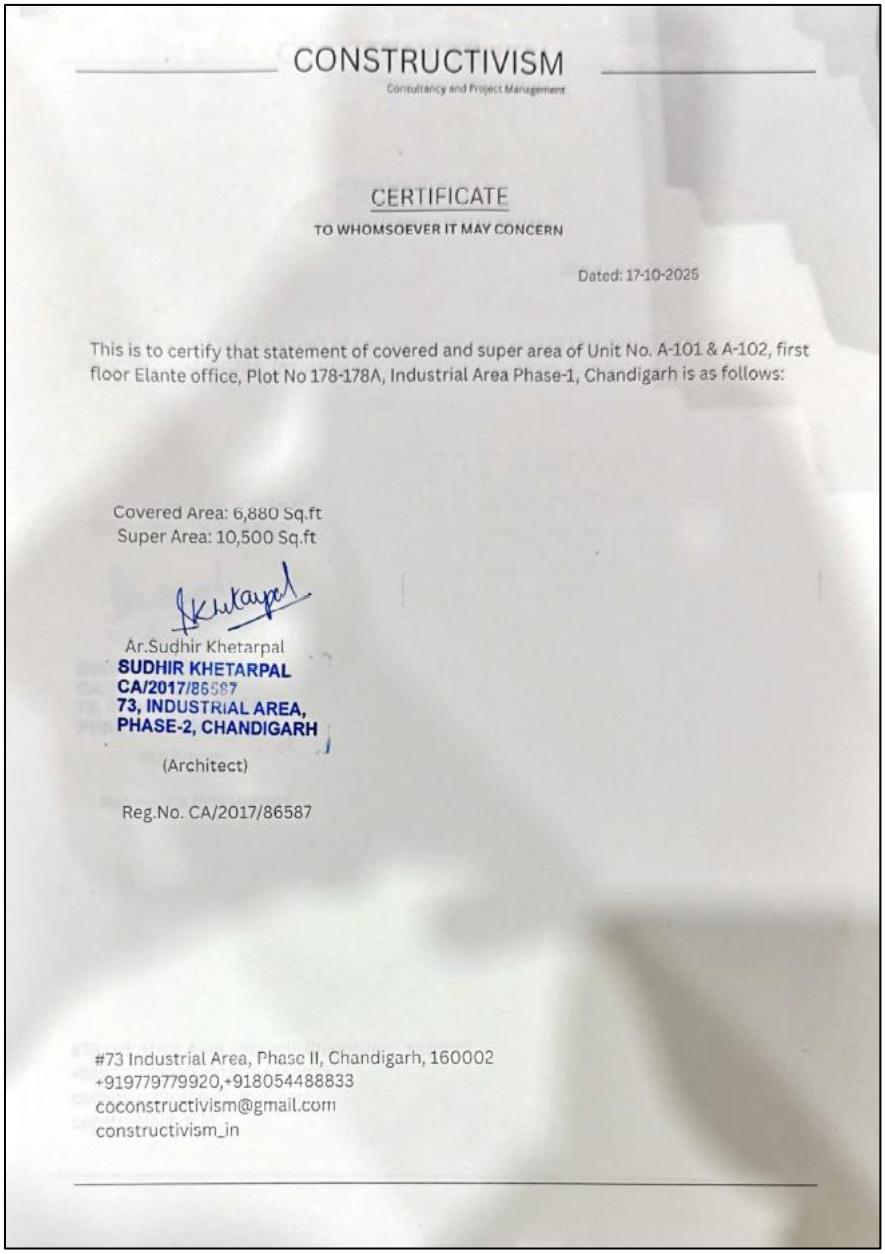
This is to certify that statement of covered and super area of Unit No. A-103, first floor Elante office, Plot No 178-178A, Industrial Area Phase-1, Chandigarh is as follows:

Covered Area: 2,080 Sq.ft
Super Area: 2,454 Sq ft

Ar Sudhir Khetarpal
SUDHIR KHETARPAL
CA/2017/8658
73, INDUSTRIAL AREA,
PHASE-2, CHANDIGARH
(Architect)

Reg.No. CA/2017/86587

#73 Industrial Area, Phase II, Chandigarh, 160002
+919779779920,+918054488833
coconstructivism@gmail.com
constructivism_in



CONSTRUCTIVISM

Consultancy and Project Management

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Dated: 17-10-2025

This is to certify that statement of covered and super area of Unit No. A-101 & A-102, first floor Elante office, Plot No 178-178A, Industrial Area Phase-1, Chandigarh is as follows:

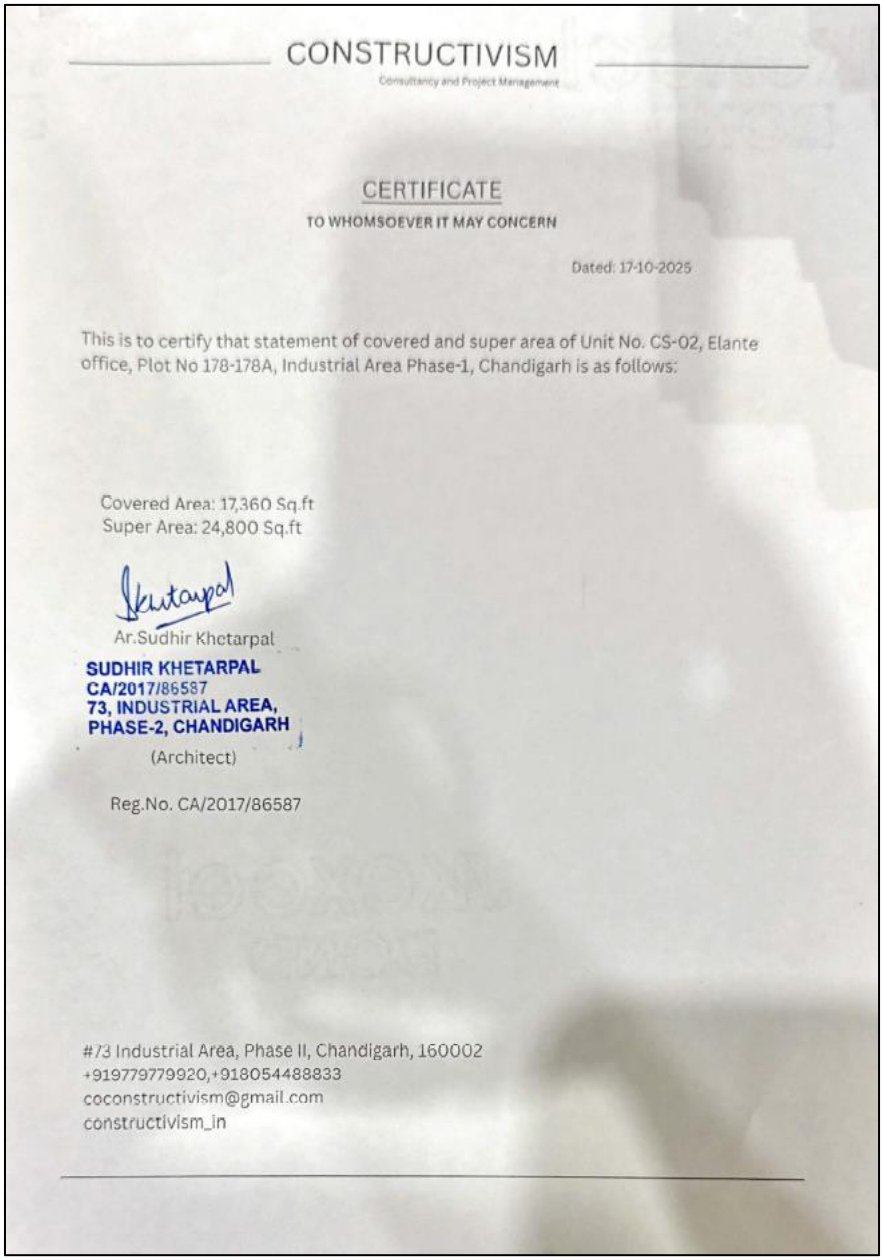
Covered Area: 6,880 Sq.ft
Super Area: 10,500 Sq.ft

Ar.Sudhir Khetarpal
SUDHIR KHETARPAL
CA/2017/86587
73, INDUSTRIAL AREA,
PHASE-2, CHANDIGARH

(Architect)

Reg.No. CA/2017/86587

#73 Industrial Area, Phase II, Chandigarh, 160002
+919779779920,+918054488833
coconstructivism@gmail.com
constructivism_in



CONSTRUCTIVISM
Consultancy and Project Management

CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

Dated: 17-10-2025

This is to certify that statement of covered and super area of Unit No. CS-02, Elante office, Plot No 178-178A, Industrial Area Phase-1, Chandigarh is as follows:

Covered Area: 17,360 Sq.ft
Super Area: 24,800 Sq.ft

Ar.Sudhir Khetarpal

SUDHIR KHETARPAL
CA/2017/86587
73, INDUSTRIAL AREA,
PHASE-2, CHANDIGARH

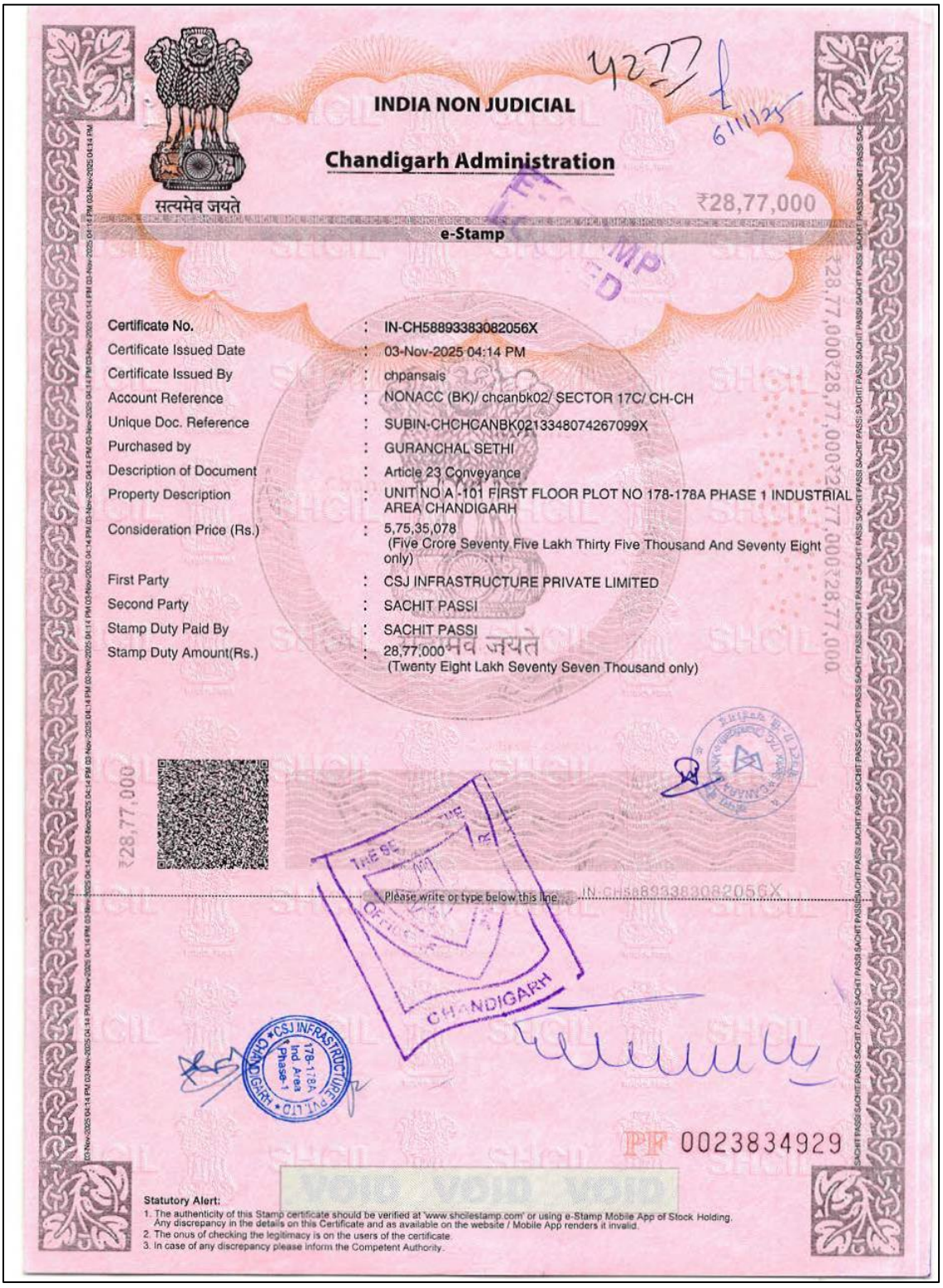
(Architect)

Reg.No. CA/2017/86587

#73 Industrial Area, Phase II, Chandigarh, 160002
+919779779920,+918054488833
coconstructivism@gmail.com
constructivism_in

Source: Client

5.16 Sale Deeds



INDIA NON JUDICIAL

Chandigarh Administration

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₹28,77,000

e-Stamp

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Purchased by	:	GURANCHAL SETHI
Description of Document	:	Article 23 Conveyance
Property Description	:	UNIT NO A -101 FIRST FLOOR PLOT NO 178-178A PHASE 1 INDUSTRIAL AREA CHANDIGARH
Consideration Price (Rs.)	:	5,75,35,078 (Five Crore Seventy Five Lakh Thirty Five Thousand And Seventy Eight only)
First Party	:	CSJ INFRASTRUCTURE PRIVATE LIMITED
Second Party	:	SACHIT PASSI
Stamp Duty Paid By	:	SACHIT PASSI
Stamp Duty Amount(Rs.)	:	28,77,000 (Twenty Eight Lakh Seventy Seven Thousand only)

Please write or type below this line.

CHANDIGARH

CSJ INFRASTRUCTURE PVT. LTD. CHANDIGARH 178-178A Ind Area Phase-1

PF 0023834929

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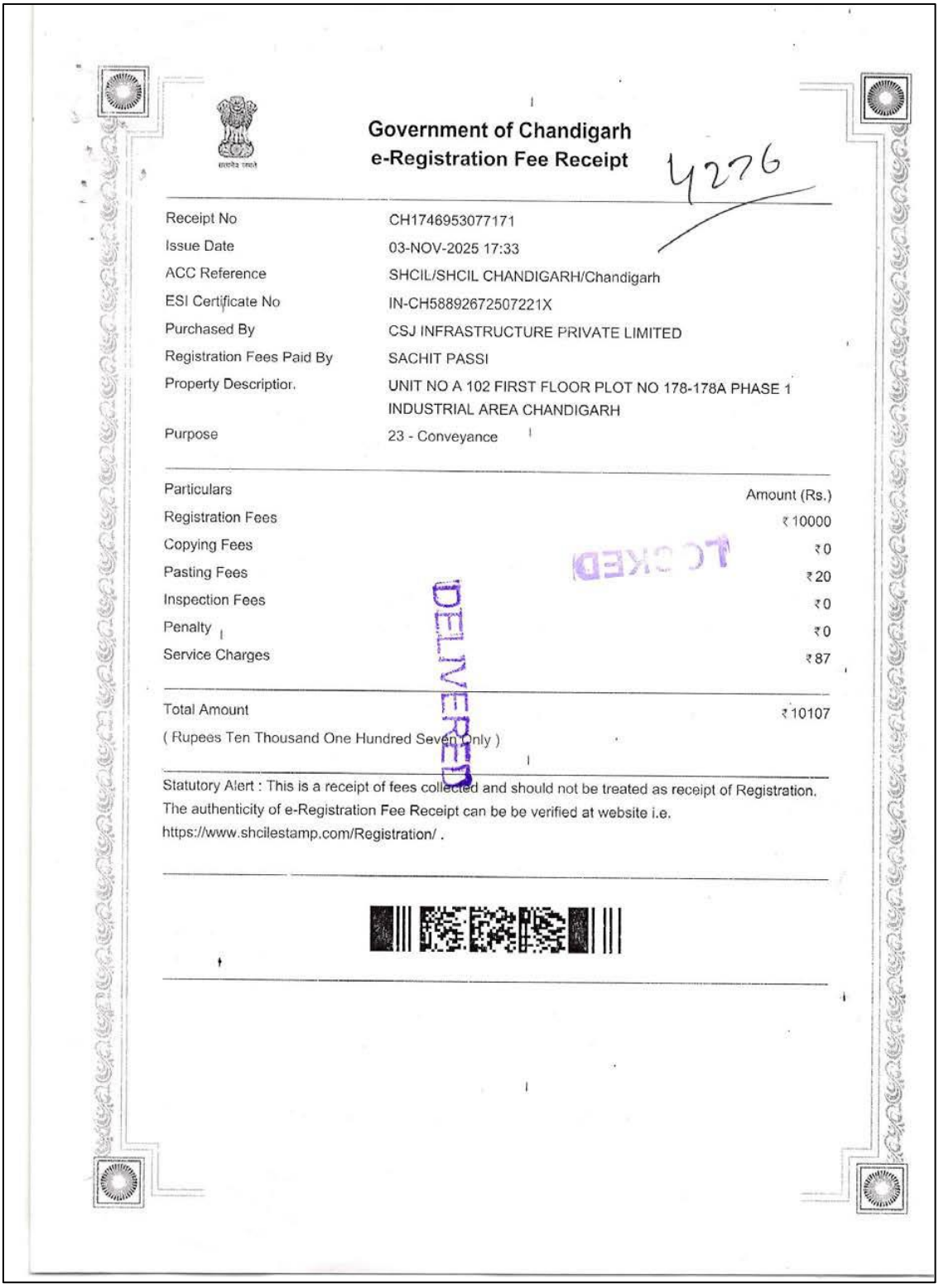

Government of Chandigarh
e-Registration Fee Receipt

4276

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ACC Reference	SHCIL/SHCIL CHANDIGARH/Chandigarh
ESI Certificate No	IN-CH588926725072 21X
Purchased By	CSJ INFRASTRUCTURE PRIVATE LIMITED
Registration Fees Paid By	SACHIT PASSI
Property Description.	UNIT NO A 102 FIRST FLOOR PLOT NO 178-178A PHASE 1 INDUSTRIAL AREA CHANDIGARH
Purpose	23 - Conveyance

Particulars	Amount (Rs.)
Registration Fees	₹ 10000
Copying Fees	₹ 0
Pasting Fees	₹ 20
Inspection Fees	₹ 0
Penalty	₹ 0
Service Charges	₹ 87
Total Amount	₹ 10107

(Rupees Ten Thousand One Hundred Seven Only)

DELIVERED

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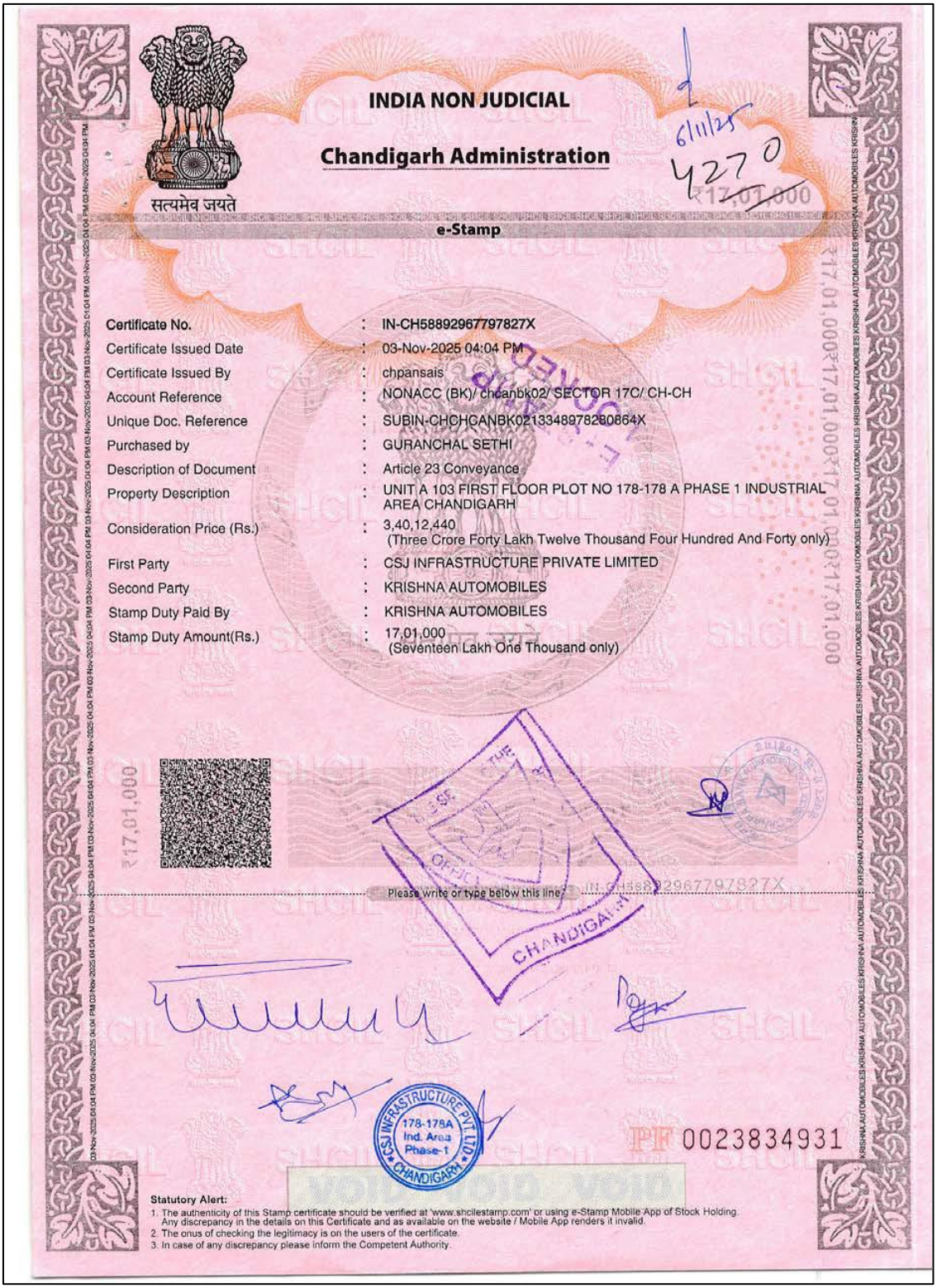

सत्यमेव जयते

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Chandigarh Administration

6/11/25
4270
₹17,01,000

e-Stamp

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Purchased by	:	GURANCHAL SETHI
Description of Document	:	Article 23 Conveyance
Property Description	:	UNIT A 103 FIRST FLOOR PLOT NO 178-178 A PHASE 1 INDUSTRIAL AREA CHANDIGARH
Consideration Price (Rs.)	:	3,40,12,440 (Three Crore Forty Lakh Twelve Thousand Four Hundred And Forty only)
First Party	:	CSJ INFRASTRUCTURE PRIVATE LIMITED
Second Party	:	KRISHNA AUTOMOBILES
Stamp Duty Paid By	:	KRISHNA AUTOMOBILES
Stamp Duty Amount(Rs.)	:	17,01,000 (Seventeen Lakh One Thousand only)

₹17,01,000

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IN-CH58892967797827X

CSJ INFRASTRUCTURE PVT. LTD. 178-178A Ind. Area Phase-1 CHANDIGARH

PF 0023834931

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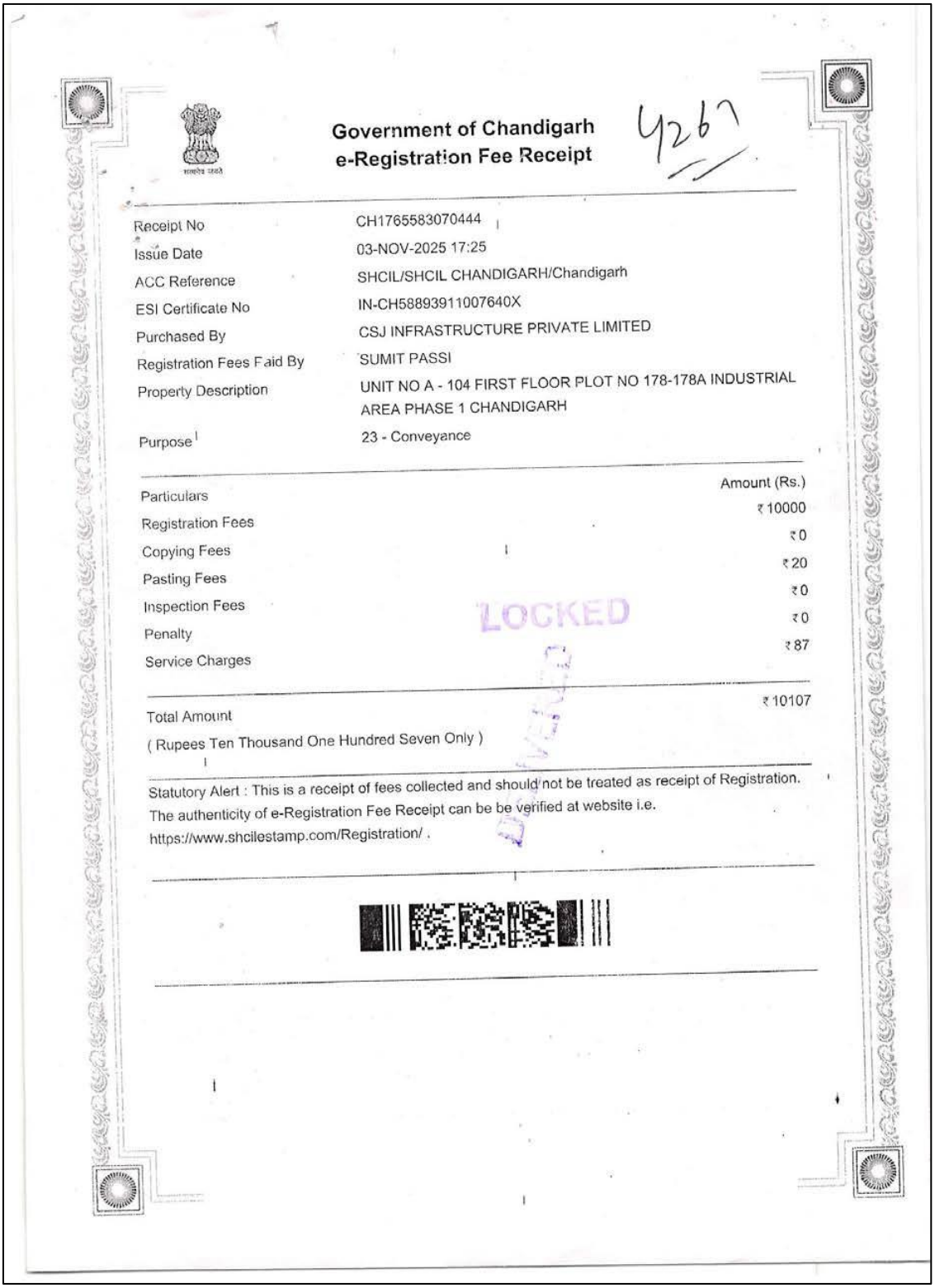

Government of Chandigarh
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Purchased By	CSJ INFRASTRUCTURE PRIVATE LIMITED
Registration Fees Paid By	SUMIT PASSI
Property Description	UNIT NO A - 104 FIRST FLOOR PLOT NO 178-178A INDUSTRIAL AREA PHASE 1 CHANDIGARH
Purpose	23 - Conveyance

Particulars	Amount (Rs.)
Registration Fees	₹ 10000
Copying Fees	₹ 0
Pasting Fees	₹ 20
Inspection Fees	₹ 0
Penalty	₹ 0
Service Charges	₹ 87
Total Amount	₹ 10107

(Rupees Ten Thousand One Hundred Seven Only)

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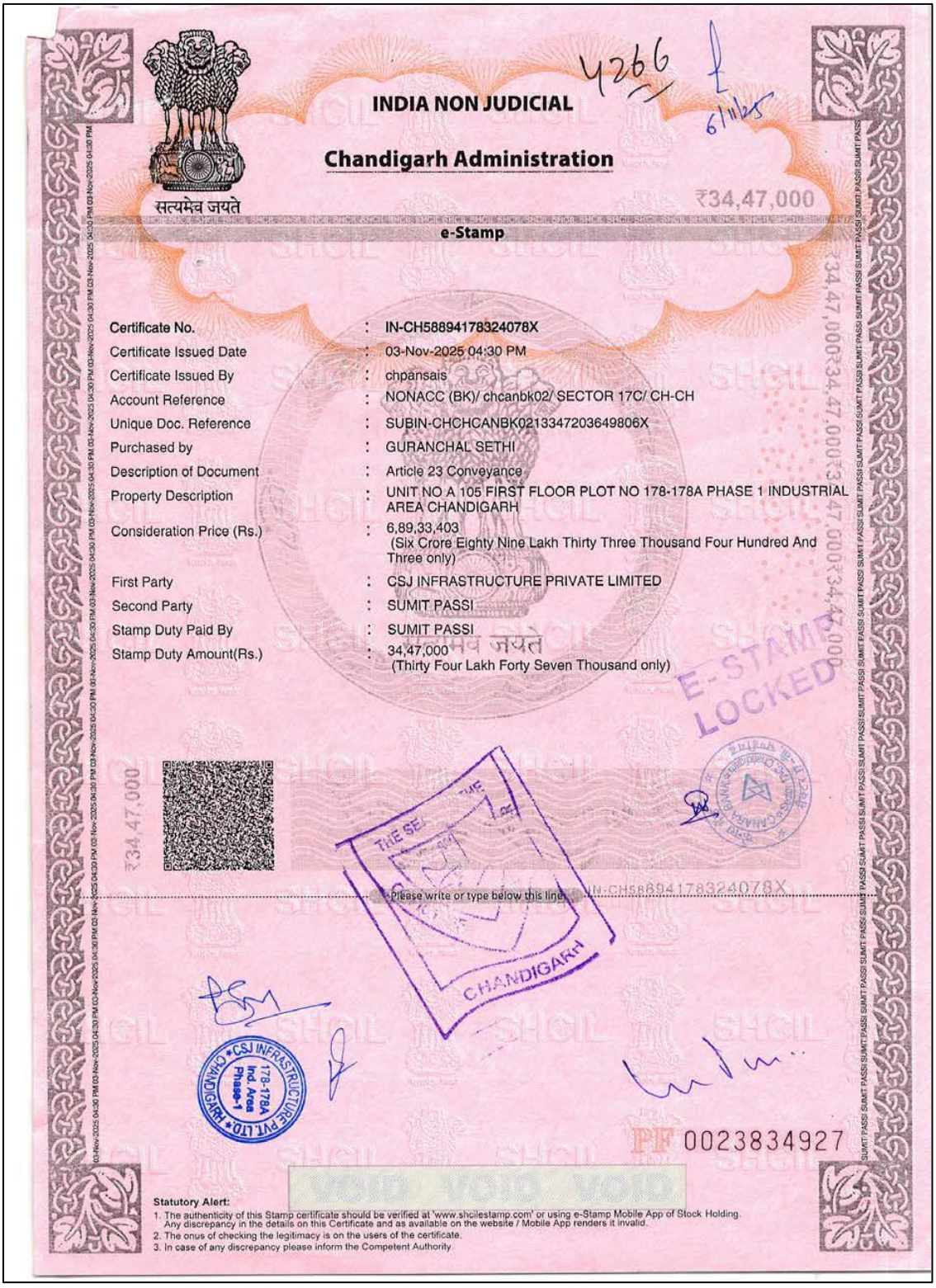

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Chandigarh Administration

सत्यमेव जयते

₹34,47,000

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Purchased by	:	GURANCHAL SETHI
Description of Document	:	Article 23 Conveyance
Property Description	:	UNIT NO A 105 FIRST FLOOR PLOT NO 178-178A PHASE 1 INDUSTRIAL AREA CHANDIGARH
Consideration Price (Rs.)	:	6,89,33,403 (Six Crore Eighty Nine Lakh Thirty Three Thousand Four Hundred And Three only)
First Party	:	CSJ INFRASTRUCTURE PRIVATE LIMITED
Second Party	:	SUMIT PASSI
Stamp Duty Paid By	:	SUMIT PASSI
Stamp Duty Amount(Rs.)	:	34,47,000 (Thirty Four Lakh Forty Seven Thousand only)

E-STAMP LOCKED

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IN-CH58894178324078X

CHANDIGARH

CSJ INFRASTRUCTURE PVT. LTD. CHANDIGARH 178-178A Ind. Area Phase-1

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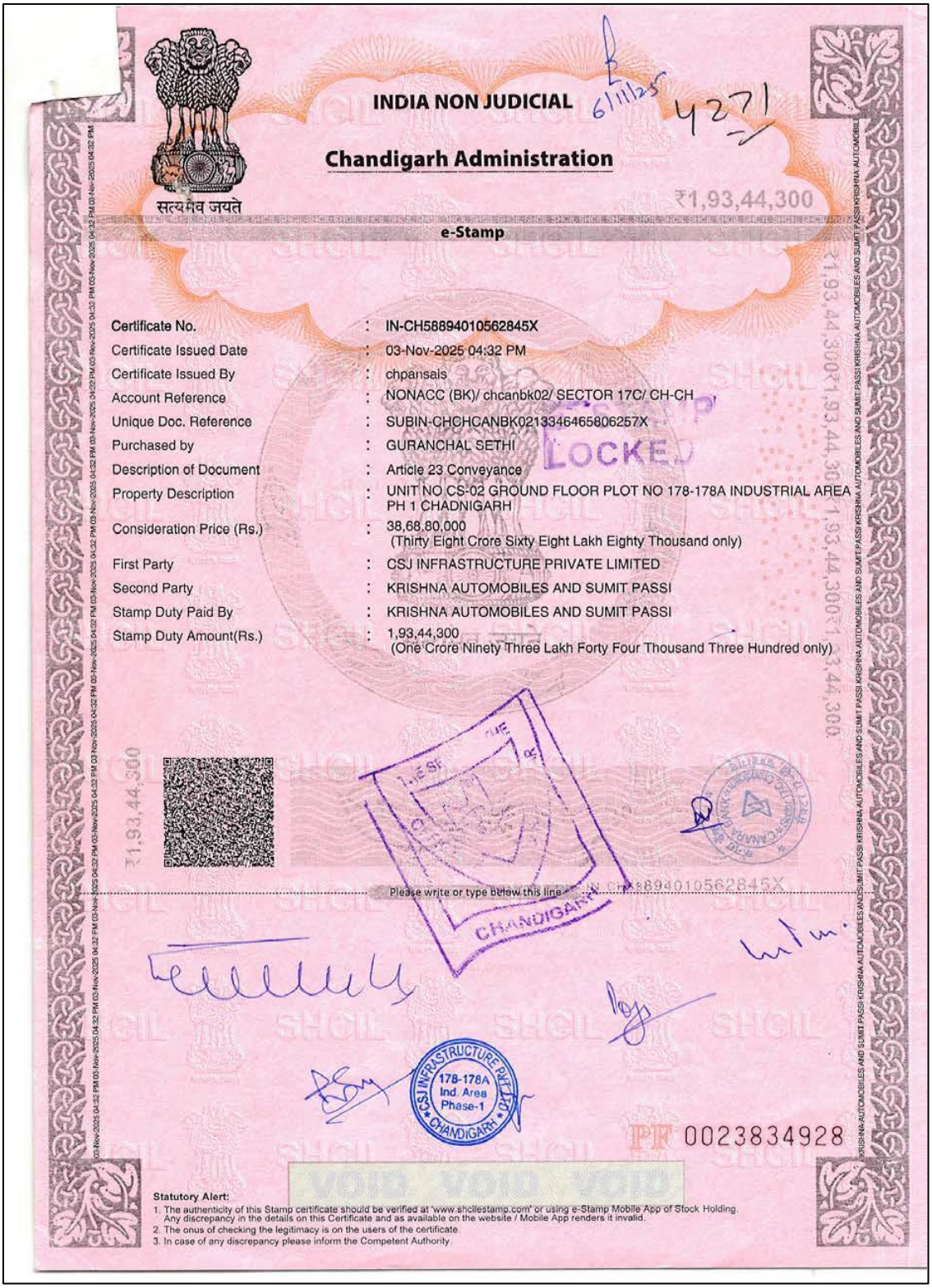
3. In case of any discrepancy please inform the Competent Authority.



INDIA NON JUDICIAL

Chandigarh Administration

सत्यमेव जयते

₹1,93,44,300

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Certificate Issued By	:	chpansais
Account Reference	:	NONACC (BK)/ chcanbk02/ SECTOR 17C/ CH-CH
Unique Doc. Reference	:	SUBIN-CHCHCANBK02133464658062 57X
Purchased by	:	GURANCHAL SETHI
Description of Document	:	Article 23 Conveyance
Property Description	:	UNIT NO CS-02 GROUND FLOOR PLOT NO 178-178A INDUSTRIAL AREA PH 1 CHADNIGARH
Consideration Price (Rs.)	:	38,68,80,000 (Thirty Eight Crore Sixty Eight Lakh Eighty Thousand only)
First Party	:	CSJ INFRASTRUCTURE PRIVATE LIMITED
Second Party	:	KRISHNA AUTOMOBILES AND SUMIT PASSI
Stamp Duty Paid By	:	KRISHNA AUTOMOBILES AND SUMIT PASSI
Stamp Duty Amount(Rs.)	:	1,93,44,300 (One Crore Ninety Three Lakh Forty Four Thousand Three Hundred only)

Please write or type below this line

CHANDIGARH

CSJ INFRASTRUCTURE PVT. LTD. 178-178A Ind. Area Phase-1 CHANDIGARH

PF 0023834928

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

Source: Client

5.17 Brief Professional Profiles

1. **Shubhendu Saha**

   Partner,

   iVAS Partners

   - **Professional Membership:** IBBI Valuer (Valuer Registration Number: IBBI/RV/05/2019/11552 for land and buildings)
   - **Valuation Experience:** over 20 years
   - **Role in the valuation:** Project lead and compliance/consistency sign-off for all assets
   - **Brief professional profile:**
     - Shubhendu Saha, partner at iVAS Partners has over 20 years of experience in the domain of real estate and infrastructure advisory and has been practicing as a registered Valuer since 2019.
     - He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a business trust and was appointed Valuer for the initial public offerings of Mindspace Office Parks REIT, Brookfield India Real Estate Trust and TVS Infrastructure Trust under SEBI (REIT) Regulations and SEBI (InvIT) Regulations.
     - As head of valuation services of a UK listed international property advisory firm in India, he led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential, hospitality, healthcare, education and warehousing.