

Valuation Report
Mohanlalganj, Lucknow, Uttar Pradesh, India

Prepared For

MLG WAREHOUSING & INDUSTRIAL PARK PRIVATE LIMITED

Prepared By
Joshi Consultants and Valuers

November 2025

TABLE OF CONTENTS

1	Instructions.....	5
2	Purpose.....	5
3	Reliant Parties	5
4	Limitation of Liability	5
5	Valuation Capability.....	6
6	Disclosures	6
7	Lucknow Overview	12
8	Lucknow Demography and Socio-Economic Profile	13
9	Lucknow Infrastructure Initiatives.....	14
10	Subject Site Brief.....	15
11	Lucknow Real Estate Market Trends (Industrial & Warehousing)	18
12	Valuation Method	20
	Annexure – Subject Property Pictures.....	23
	Annexure – Approved Plan and Permit to Build	24
	Annexure – Consent to Establish.....	26
	Annexure – Provisional Fire NOC	27
	Annexure – Environmental Clearance.....	28

LIST OF FIGURES

Figure 1: Lucknow Connectivity Map	13
Figure 2: Lucknow Metro Network	14
Figure 3: Subject Site Location & Connectivity	15
Figure 4: Site Neighbourhood Map.....	16
Figure 5: Major Warehousing Locations in Lucknow	18
Figure 6: Average Quoted Rentals in Warehousing Micro-Markets of Lucknow	20

LIST OF TABLES

Table 1: Demographic Trends	13
Table 2: Subject Site Connectivity & Linkages	15
Table 3: Site Specifications.....	17
Table 4: Area Statement of Subject Site.....	18
Table 5: Classification of Warehousing Locations into Major Clusters.....	19

ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
LDA	Lucknow Development Authority
UPPCB	Uttar Pradesh Pollution Control Board
SEIAA	State Level Environmental Impact Assessment Authority
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the ‘Client’) in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of asset proposed to be held directly or indirectly by NDR InvIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as “**Subject Property**”) located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as ‘Anarock’ has been instructed by the Valuer to be the **‘Industry Assessment Service Provider’** for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 15th, 2025.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the Subject Asset as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

2 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 5th November 2025.

3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim (“Claim Parties”) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim

against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer 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.

5 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) 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. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 689 of 2003 – 2004
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.
- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports

- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer notes that there are encumbrances, however, no options or pre-emptive rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).

- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation	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
Subject to Change:	
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	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. 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 Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy.
	The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the

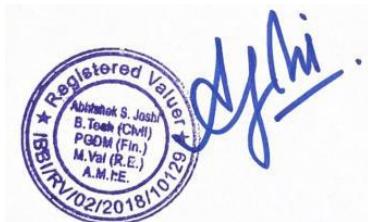
	<p>veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable</p>
Environmental Conditions:	<p>Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities</p>
Town Planning:	<p>The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same</p>
Area:	<p>The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise</p>
Condition & Repair:	<p>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</p>
Not a Structural Survey:	<p>The Valuer states that this is a valuation report and not a structural survey</p>
Legal:	<p>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 properties</p>
Others:	<p>All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain</p>
Other Assumptions:	<p>Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case</p>

the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5.

We are not advisors with respect to legal, tax and regulatory matters for the transaction.

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:



Name: Mr. Abhishek Shrikant Joshi

Designation: Proprietor

Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

EXECUTIVE SUMMARY

Background & Brief

Property Assessed	MARKET VALUATION (MV) report for an industrial development, land parcel measuring approx. 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh.																				
Area Details	As per the information shared by the Client, the Subject Site consists of three components. The following table depicts the land area under both the components:																				
	<table border="1"> <thead> <tr> <th>#</th><th>Particulars</th><th>Land Area (Ac)</th><th>Leasable Area (sq.ft.)</th></tr> </thead> <tbody> <tr> <td>1</td><td>Block 1</td><td rowspan="3">20.65</td><td>196,690</td></tr> <tr> <td>2</td><td>Block 2</td><td>162,365</td></tr> <tr> <td>3</td><td>Block 3</td><td>105,616</td></tr> <tr> <td colspan="2">Total</td><td>20.65</td><td>464,671</td></tr> </tbody> </table>			#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)	1	Block 1	20.65	196,690	2	Block 2	162,365	3	Block 3	105,616	Total		20.65	464,671
#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)																		
1	Block 1	20.65	196,690																		
2	Block 2		162,365																		
3	Block 3		105,616																		
Total		20.65	464,671																		
	<p>Source: Client's Inputs</p>																				
Shape & Access	Irregular Access via 24 m wide road further connecting to Amar Shaheed Path																				
Ownership	Leasehold property, with title in the name of M/s U.P. Asbestos Limited (Landowner).																				
Bounded By	North – Other's property South – Other's property East – Green Belt – Railway Track West – Access Road																				
Usage	The Subject Site is proposed to be used as a warehousing facility.																				
Date	20/08/2025																				

VALUATION OF THE SUBJECT PROPERTY

Valuation of Subject Property

The Market Value of an industrial property, on land parcel spread over a land area measuring 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh, as on August 20th, 2025, is estimated to be **INR 153 Cr*** (Indian National Rupees One Hundred Fifty-Three Crores Only).

**Rounded-off*

7 Lucknow Overview

Lucknow, the capital city is a major administrative and commercial centre in the state of Uttar Pradesh. The city is also famous for its other name “City of Nawabs”, is situated in the Awadh region, a popular region in history of India. The city is witnessing an economic boom and is among one of the fastest growing cities of India. It is known as ‘the Golden City of India’, ‘Shiraz-i-Hind’ and ‘Constantinople of the East’. Lucknow is situated about 500 km southeast of New Delhi in the heart of the state.

The district of Lucknow lies between 26° 78' N latitude and 80° 89' E longitude. The district shares its boundary with five other districts of Uttar Pradesh namely Unnao, Raebareli, Barabanki, Sitapur and Hardoi.

Lucknow is famous for its small-scale industries that are based on unique styles of embroidery, namely Chikan and Lakhnawi Zardozi, both of which are significant foreign exchange earners.

The economy of city is primarily driven by the tertiary sector with concentration of BFSI segment ~ lately the region is emerging as the hub for IT / ITeS industries. Major IT / ITeS companies currently operational in Lucknow are Tata Consultancy Services, HCL Technologies, etc. Further, the city is regarded as a prominent hub for education, transportation, logistics and trade sector in eastern Uttar Pradesh region.

Connectivity and Linkages

Being the administrative headquarters of the State, it is well connected via. road and rail network with all prominent cities in the nation as well as has direct connectivity to major airports nationally and internationally.

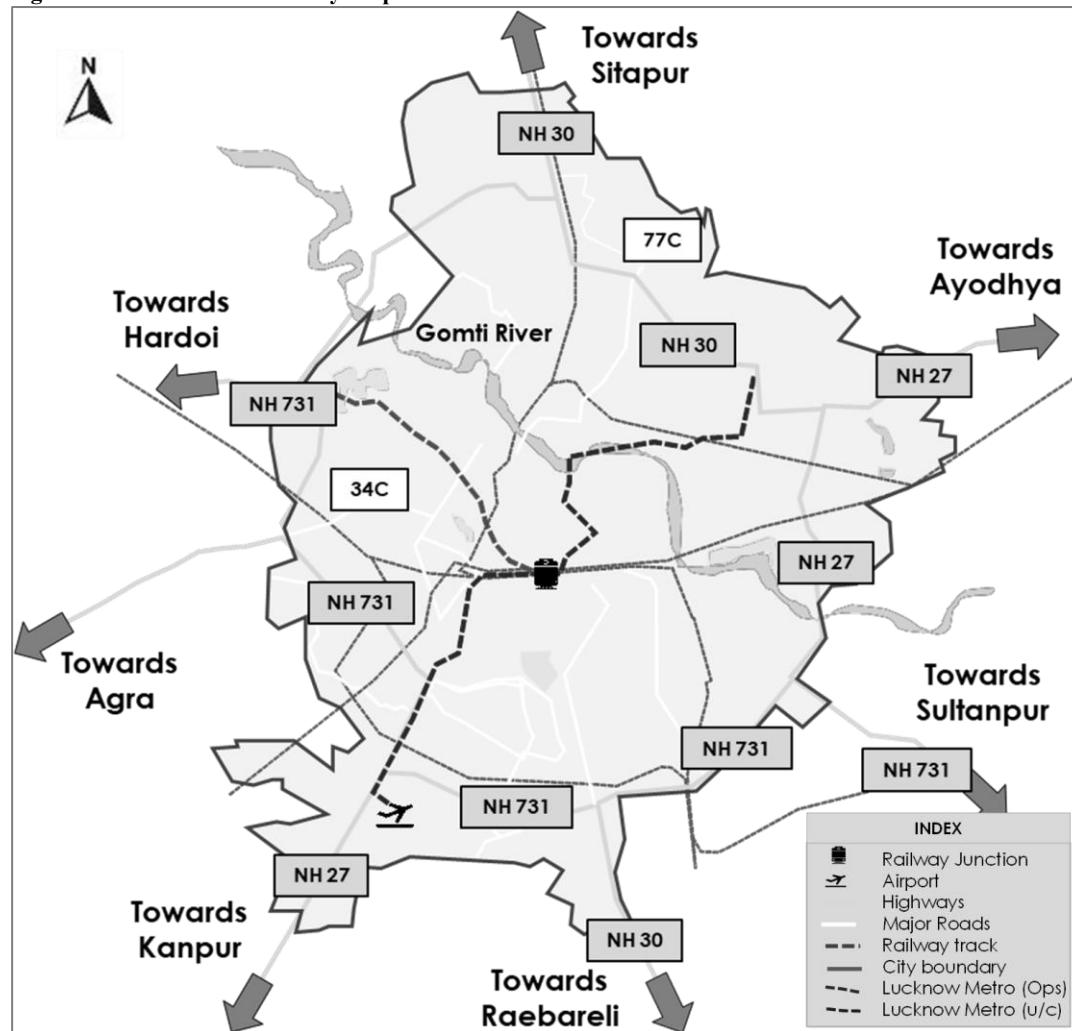
Air Connectivity – Lucknow is well connected through Chaudhary Charan Singh International Airport. Direct flights are available almost daily to cities such as New Delhi, Patna, Kolkata, Mumbai and Hyderabad. The flights are also available for 28 destinations in 5 countries.

Road Connectivity – Lucknow is well connected through national & state highways to other major cities of the state.

- NH30 (to Sitapur, Bareilly & Raebareli)
- NH 27 (to Faizabad & Kanpur)
- NH 731 (Amar Shaheed Path) (to Sultanpur & Varanasi)
- NH 230 (Outer Ring Road or Kisan Path)
- Agra-Lucknow Expressway
- Purvanchal Expressway (Gosainganj, Lucknow to Haydaria, Ghazipur)

Rail Connectivity – The city is served by 14 railway stations located in different parts of the city, main being located at Char Bagh. Rail network connects it with the all-major cities such as New Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad etc.

Figure 1: Lucknow Connectivity Map



8 Lucknow Demography and Socio-Economic Profile

Demographic Profile

According to the 2011 Census of India, the population of Lucknow city was approx. 2.81 Million. The corresponding population density stands at 1,815 persons per sq. km, with a gender ratio of 928 women per 1000 men in 2011. The population of Lucknow (City) in 2001 was 2.18 Million which increased in 2011. It witnessed a decadal growth rate of 28.87% in 2001-2011 and 35.01% in 1991-2001.

Table 1: Demographic Trends

Year	Area in Sq. km	Total Population (MC)	Decadal Growth Rate
1951	48.00	4,59,484	-
1961	107.00	6,15,523	33.96 %
1971	101.00	7,74,644	25.85 %
1981	118.00	9,47,990	22.38 %
1991	350.00	16,19,116	70.79 %
2001	350.00	21,85,927	35.01 %
2011	350.00	28,17,105	28.87 %

Source: Census of India, 2011

The average decadal growth rate of Lucknow city from 1951 to 2011 has been 36.14%. The graph of demographic growth trend shows more than 70% of the growth between the years 1981 and 1991. The reason for the same during the decade was due to change in municipal boundary limit. The area expanded from 118

sq. km to 350 sq. km, including the nearby settlements and villages, thus resulting in high population growth for the decade. As per the Lucknow Master Plan 2031 the population is estimated to be 47.10 Lakh by 2031 with decadal growth rate of about 28%.

Economic Profile

The city being the district headquarters and the capital of Uttar Pradesh, the economic areas of Lucknow are administrative and commercial activities. There has been a continuous growth in administrative units (government and private), commercial establishments, service centers etc. Lucknow's economic base runs on industrial, tourism and trade & commerce sectors, as well.

Traditionally the city has always been center of administration, trade and culture; hence industrial setup has seen a backseat in the region. The city has been famous for its small-scale and household industries, whereas the city has not been able to attract medium and large-scale based industries.

Some of the large and medium scale enterprises major industrial units in Lucknow and its nearby area are mentioned below:

- Hindustan Aeronautics Limited, Faizabad Road, Lucknow
- Scooter India Ltd. (Govt. of India undertaking), Sarojini Nagar Industrial Estate, Lucknow
- Tata Motors Ltd., Deva Road, Lucknow
- UP Asbestos Ltd, Mohanlalganj, Lucknow
- Eveready Industries (India) Ltd., Talkatora Road, Lucknow
- Shyam Vanaspati Ltd. Industrial Area, Amausi, Lucknow
- Tata Macropolo Motor Ltd. Chinhat Industrial Area, Lucknow
- PTC Industries, Alambagh, Lucknow

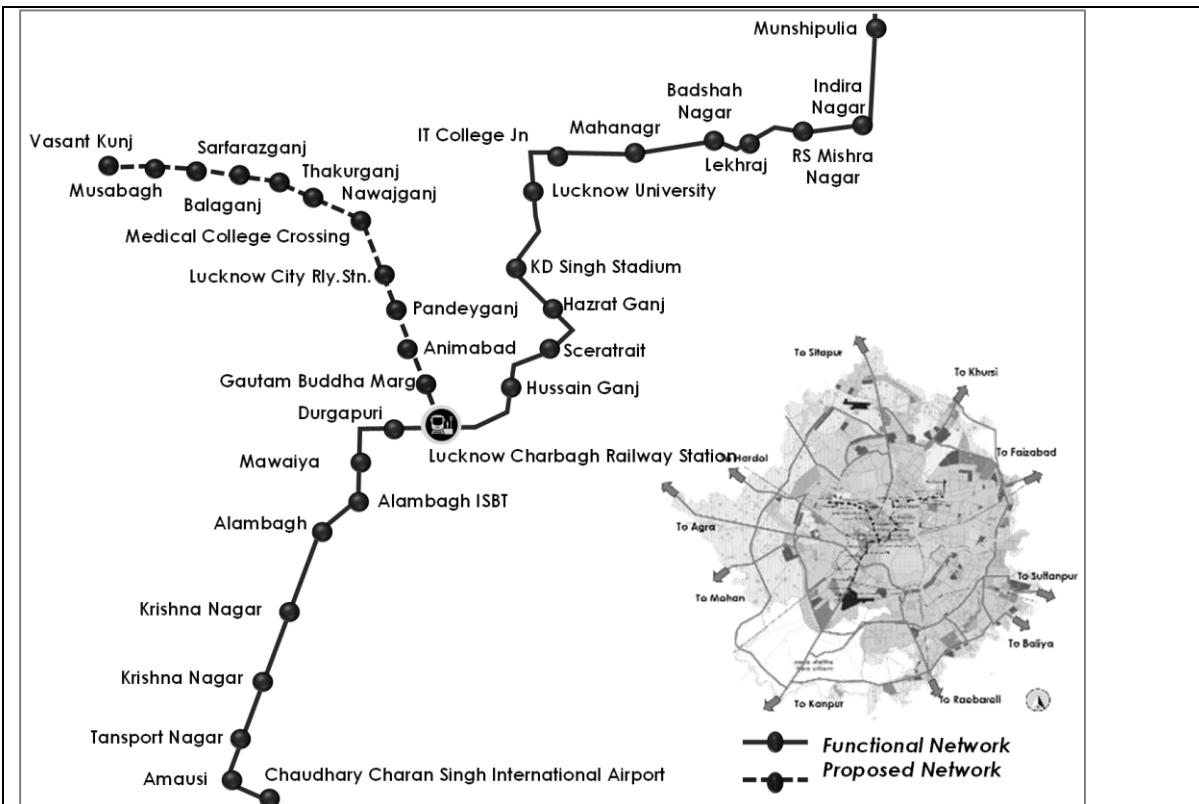
Major exportable products from the city are Automobile and vehicle parts and Chikan garments. Other items include synthetic yarn, herbal products, engineering goods and others. The city is also famous for its tourism-based spots which are majorly recognised for its heritage values and or nawabi culture.

9 Lucknow Infrastructure Initiatives

Metro Connectivity

It is rapid transit system, developed by LMRCL, an SPV, constituted by the Government of India and Government of Uttar Pradesh. Phase I is fully operational since March 2019, covering a total length of 23.67 km and consists of 21 stations.

Figure 2: Lucknow Metro Network



Source: Uttar Pradesh Metro Rail Corporation Limited

10 Subject Site Brief

Site Location and Connectivity

The Subject Site is located in Mohanlalganj, Lucknow along the NH 30 (Lucknow – Raebareli Road). The property has good frontage along the NH 30. As indicated by the Client's Representative, the Subject Site is a warehousing development spread over a land area of c. 20.65 acres. As per the site visit, the Subject Site was split in two parts due to the presence of an internal road.

Subject Site is located at the southern periphery of the Lucknow city. The area has quality physical infrastructure. The Subject Site has excellent connectivity via the 24 mt. wide NH 30. The Subject Site is well linked to other prominent locations of Lucknow city.

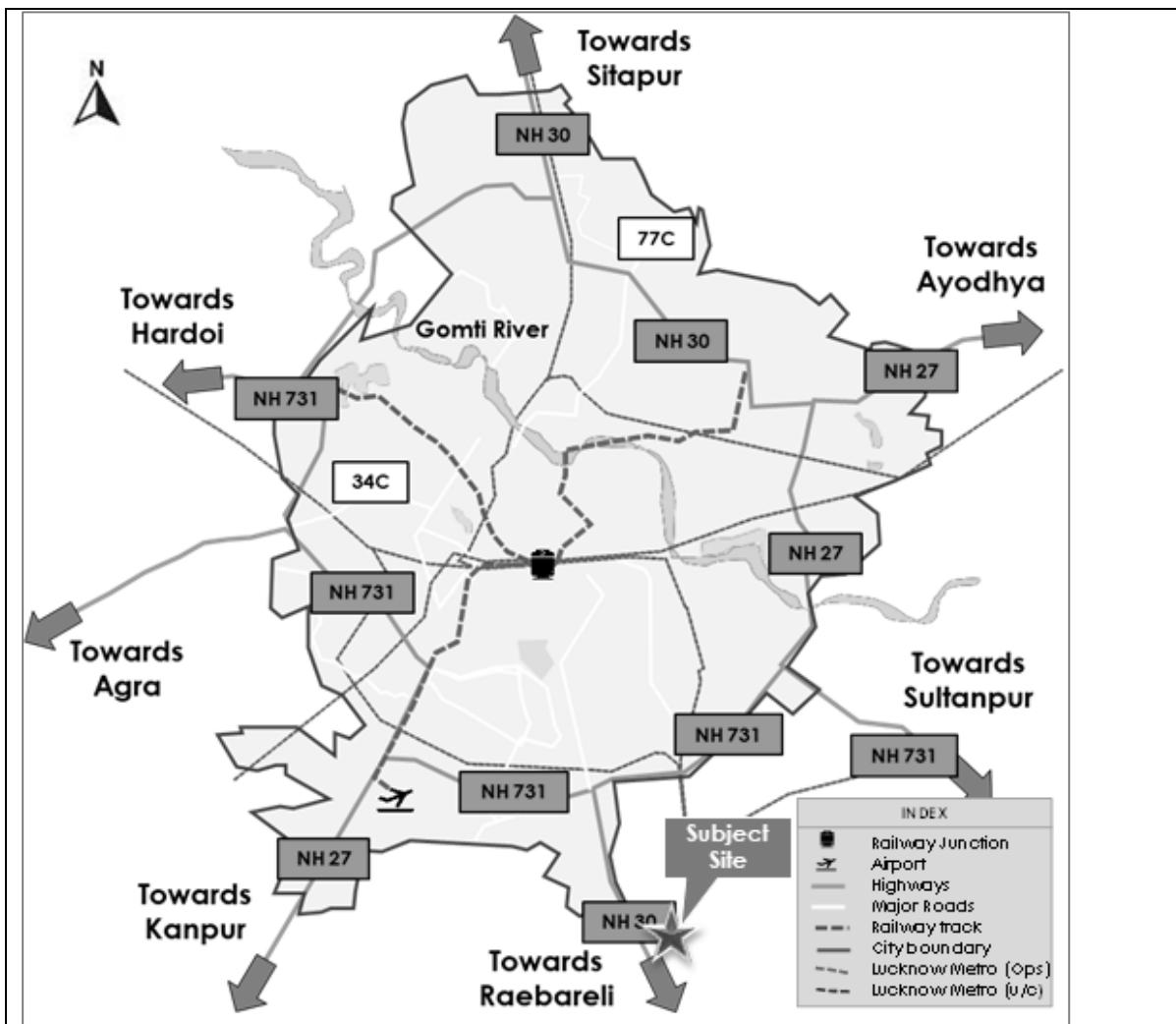
The distance of Subject Site from city's prominent linkages is tabulated below:

Table 2: Subject Site Connectivity & Linkages

#	Prominent Areas	Distances (in Km)
1	Shaheed Path	9 – 10
2	Sushant Golf City	15 – 16
3	Amausi Metro Station	16 – 17
4	Chaudhary Charan Singh International Airport	17 – 18
5	Charbagh Railway Station	18 – 19
6	Hazratganj	19 – 20
7	Gomti Nagar	22 – 23

Source: Consultant Research, 2025

Figure 3: Subject Site Location & Connectivity

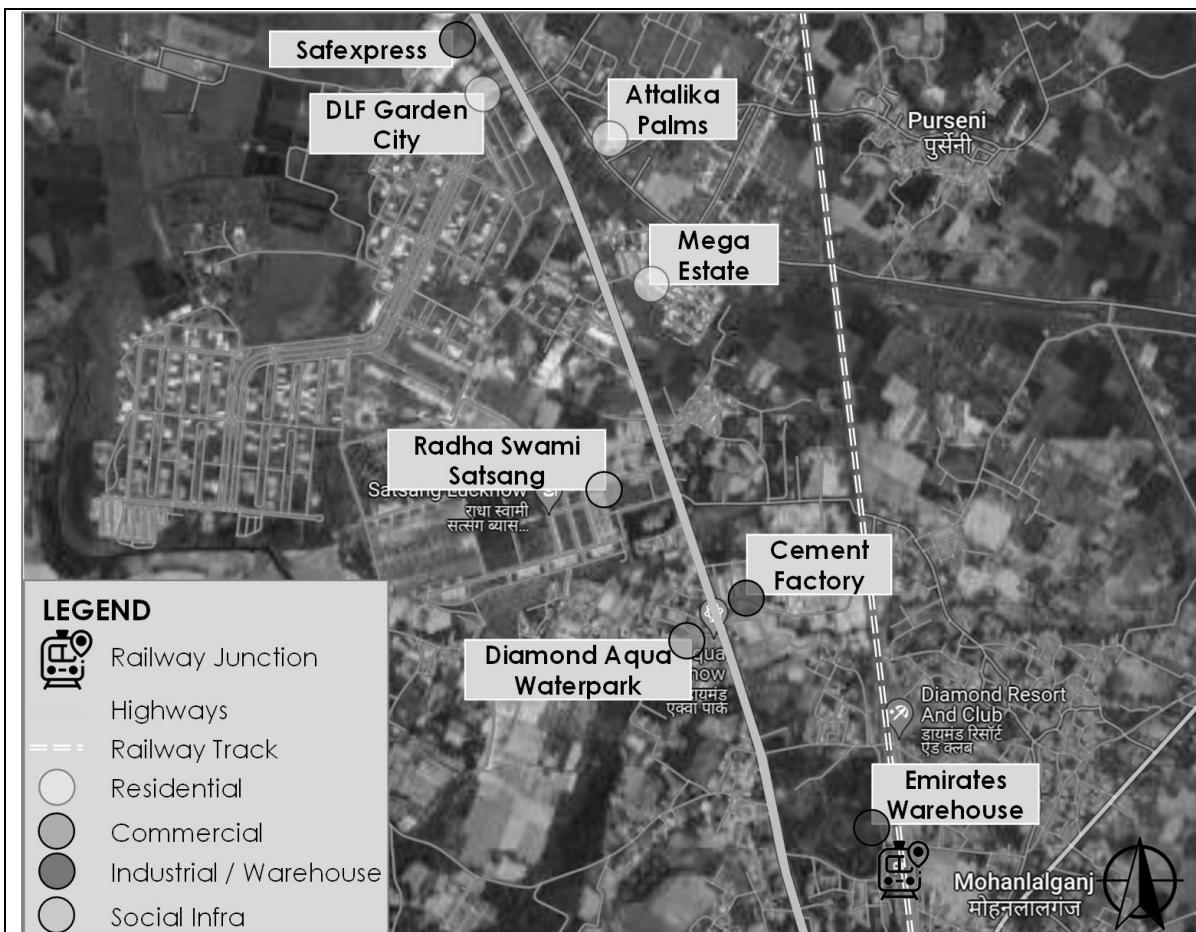


Source: Consultant Research, 2025

Site Neighbourhood

The Subject Site is located in Mohanlalganj. The Subject Site neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels. Subject Site falls in southern part of Lucknow city and is one of the industrial and warehouse micro markets of Lucknow in its nascent stage. The following map highlights the Subject Site neighbourhood:

Figure 4: Site Neighbourhood Map



Source: Consultant Research, 2025

Site Specifications

Following table highlights various site specifications:

Table 3: Site Specifications

Parameters	Site Specifications		
Location	Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261, 1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow		
Land Use	As indicated by the Client, the Subject Site is a warehouse facility.		
Plot Area	As per the information shared by the Client's Representative, we understand that the Subject Site is a non-contiguous land parcel divided by an internal road. The following table depicts the land area and subsequent leasable area under each block:		
#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)*
1	Block 1		196,690
2	Block 2	20.65	162,365
3	Block 3		105,616
4	Total	20.65	464,671
Immediate Neighbourhood of Subject Site	North	Other's property	
	South	Other's property	
	West	Access Road	
	East	Green Belt – Railway Track	
Access Road	Access via 24 m wide road further connecting to Amar Shaheed Path		

Water, Sewerage & Drainage, Power	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.
Current Status at Subject Site	The Subject Site as on the date of assessment is a warehousing facility. The Client has received the Completion Certificate dated September 30th, 2025
Encroachment	There do not seem to be any visible encroachments as on the date of site visit.
Title	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

Source: As per the information provided by the Client's representative

As per the information shared by the Client's representative, the Subject Site once completed shall have the following leasable areas:

Table 4: Area Statement of Subject Site

#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)*
1	Block 1		196,690
2	Block 2	20.65	162,365
3	Block 3		105,616
4	Total	20.65	464,671

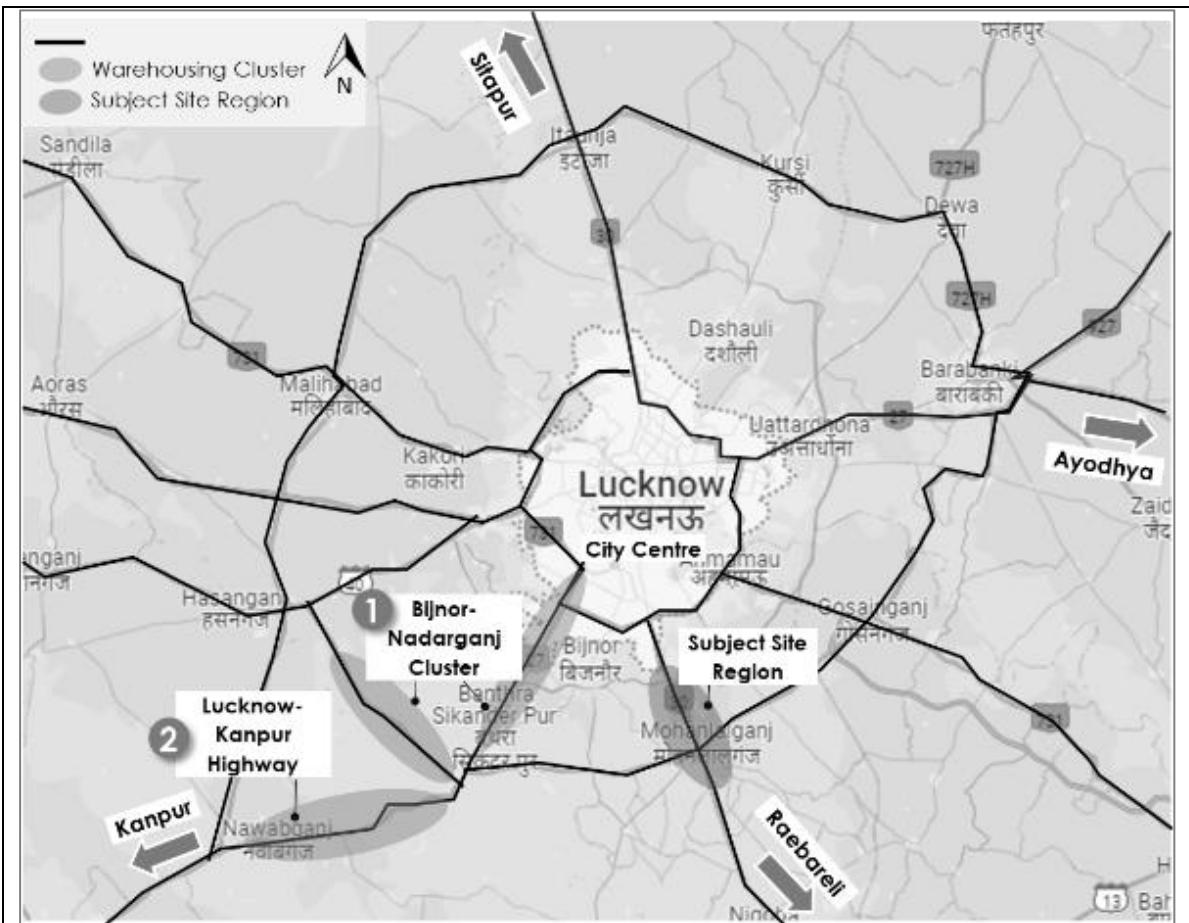
Source: As per the information provided by the Client's representative

11 Lucknow Real Estate Market Trends (Industrial & Warehousing)

The capital city of Uttar Pradesh is one of the most important consumption markets in the state and is strategically located with seamless access to East, West, and Central India, emerging as one of the largest logistics hubs of Northern India. The warehousing landscape, predominantly categorized by Grade B facilities, has witnessed a notable transformation over the past decade, witnessing the emergence of high-quality amenities. The city serves a multitude of key cities in Uttar Pradesh, including Kanpur, Varanasi, Prayagraj, Gorakhpur and Ayodhya. The burgeoning consumer goods demand has sparked a continuous growth trajectory for warehousing facilities, both in terms of quantity and quality. Most warehousing establishments are strategically located either near the airport in Bijnor area or along the Lucknow-Kanpur National Highway.

The map below depicts the warehousing clusters in Lucknow along with the Subject Site region which is an emerging warehousing / industrial region at nascent stage.

Figure 5: Major Warehousing Locations in Lucknow



Source: Consultant Research, 2025

Table 5: Classification of Warehousing Locations into Major Clusters

#	Cluster	Micro Markets
1	Bijnor-Nadarganj Cluster	Bijnor, Transport Nagar, Nadarganj, Memaura
2	Lucknow-Kanpur Highway Cluster	Asha-Kheda, Kusheri, Sohramao, Mahnora, Mohan Road

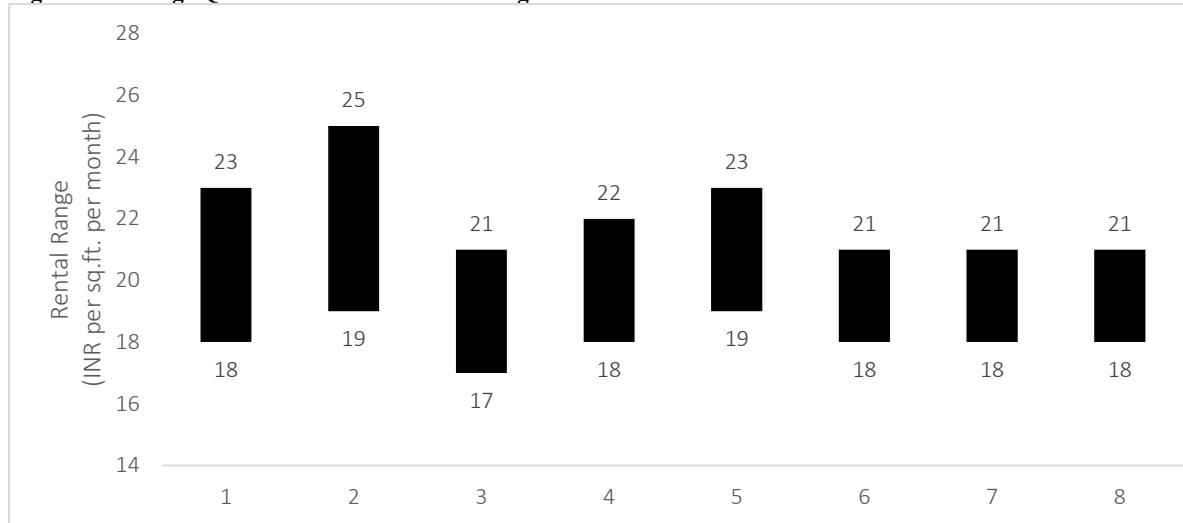
Source: Consultant Research, 2025

Lucknow-Kanpur Highway cluster continues to attract most of the development and occupier interest in the market. Most locations in this warehousing cluster such as Kushehri, Sohramao and Mahnora are within 50 km from city centre.

The demand for warehousing space in Lucknow has experienced substantial growth over the past five years. Strong occupier demand has driven transaction volumes to almost 2 million square feet. The growing availability of high-quality warehouses and the necessity to expand market presence have consistently attracted occupier interest in the Lucknow market.

The following graph depicts the prevailing rental range in the micro markets of Lucknow:

Figure 6: Average Quoted Rentals in Warehousing Micro-Markets of Lucknow



Source: Consultant Research, 2025

As per our secondary research, the various micro-markets of Lucknow predominantly has Grade-B warehousing developments and limited Grade-A presence. The above graph depicts the rental range quoted in the micro markets for Grade-A (higher) and Grade-B (lower) developments. Nadarganj located strategically on the Lucknow – Kanpur Road and located relatively close to the city command premium rental in the range of INR 19 - 25 per sq.ft. per month.

Positioned along Lucknow-Raebareli Road, linking Mohanlalganj to City Centre, the Subject Site region is an emerging micro market which is still at its nascent stage of development in the warehousing segment. The Subject Site region at present has presence of limited warehousing / industrial developments. These developments are limited to a few manufacturing plants and need based warehousing developments namely Safexpress and another development occupied by the Emirates.

As per the primary market research, the Subject Site neighbourhood comprises of vacant land parcels of varied sizes (10-20 acres). There is very limited availability of larger sized land parcels in the region with single ownership, as most of the land in the region has been observed to be with individuals. The capital prices for the agricultural land parcels depend on the proximity and frontage along the main road i.e. National Highway 30. The asking prices of the vacant land ranges from INR 15 Mn – 25 Mn per acre depending on the proximity to the NH-30, frontage, visibility and other attributes including land area, shape, size, use etc. The prices decrease as the distance from the main road increases and towards the interior areas.

The typical lease terms prevalent in the Subject Site region are as following:

- Lease Rent: INR 19 - INR 22 per sq. ft. per month plus GST for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 3-5 years
- Common Area Maintenance (CAM) Charges: INR 0.75- INR 1 per sq. ft. per month
- Interest Free Security Deposit: 3 months' rent (paid in advance)

12 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	MLG Warehousing
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	4,64,671
Area Leased	Sq. ft.	4,11,306
Leased	%	88.5%
Vacant Area	Sq. ft.	53,365
Vacancy	%	11.5%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	41,748
Existing Lease Rollovers	%	97.5%
Estimated Leasing Period	# of quarters	1

Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	Months Rent	1
Brokerage Cost (Only for re-lease)	Months Rent	1
Current CAM/ O&M Margin	Per sq. ft. per month	INR 0.5
Cost escalation	% p.a.	3.0%
Transaction Cost on Sale	% of Terminal Value	1.00%

Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 20.5
Market Rent Growth rate	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3 years of lease tenure
Market Escalation at the end of Escalation period	%	15.0%
Rent For Leased Area	Per sq. ft. per month	INR 20.5

Discount rate: For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Discounting Assumptions	Unit	Details
Terminal Cap rate	% of Net Operating Income	7.25%
Discount Rate	%	11.05%

DISCOUNT RATE										
Component	%									
Debt	60.00%									
Equity	40.00%									
Cost of Debt	8.75%									
Cost of Equity	14.50%									
WACC	11.05%									

Particulars	Year Number Unit / DDMMYY	1	2	3	4	5	6	7	8	9	10
		01-Aug-25 31-Jul-26	01-Aug-26 31-Jul-27	01-Aug-27 31-Jul-28	01-Aug-28 31-Jul-29	01-Aug-29 31-Jul-30	01-Aug-30 31-Jul-31	01-Aug-31 31-Jul-32	01-Aug-32 31-Jul-33	01-Aug-33 31-Jul-34	01-Aug-34 31-Jul-35
OPERATING INCOME											
Lease Rentals	INR Million	101	120	125	131	133	135	140	150	155	159
CAM Income	INR Million	1.4	1.6	1.7	1.9	2.6	2.6	2.6	2.9	3.0	3.0
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-
IFMS	INR Million	2.0	2.4	2.5	2.6	2.7	2.7	2.8	3.0	3.1	3.2
Total Income from Occupancy	INR Million	104.2	123.6	129.1	135.6	137.8	140.0	145.6	156.3	160.6	165.6
OPERATING COSTS											
Brokerage Costs	INR Million	(1.1)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(6.0)	(7.2)	(7.5)	(7.9)	(8.0)	(8.1)	(8.4)	(9.0)	(9.3)	(9.6)
Asset Management Fee	INR Million	(2.0)	(2.4)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(3.0)	(3.1)	(3.2)
Total Operating Costs	INR Million	(9.1)	(9.6)	(10.0)	(10.5)	(10.6)	(10.8)	(11.2)	(12.0)	(12.4)	(12.8)
Net Operating Income	INR Million	95.0	114.0	119.1	125.1	127.2	129.2	134.4	144.2	148.3	152.9
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,291.3
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22.9)
Total Net Income	INR Million	95.0	114.0	119.1	125.1	127.2	129.2	134.4	144.2	148.3	2,421.3
Net Cashflows	INR Million	95.0	114.0	119.1	125.1	127.2	129.2	134.4	144.2	148.3	2,421.3
Discount Rate	11.05%										
NPV INR Million	1,525										

VALUATION OF THE SUBJECT PROPERTY

Valuation of Subject Property

The Market Value of an industrial property, on land parcel spread over a land area measuring 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261, 1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh, as on August 20th, 2025, is estimated to be **INR 153 Cr*** (**Indian National Rupees One Hundred Fifty-Three Crores Only**).

**Rounded-off*

Annexure – Subject Property Pictures

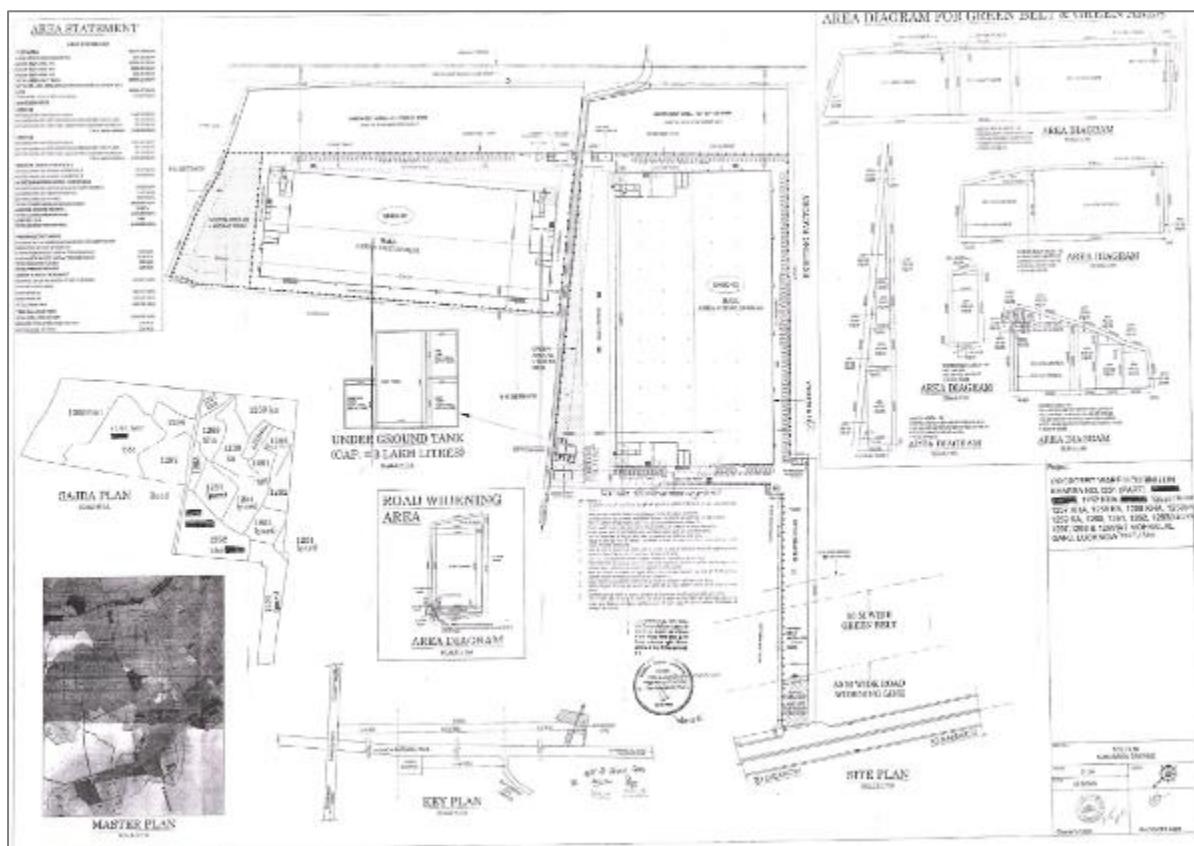
A



Source: Consultant Site Visit

Annexure – Approved Plan and Permit to Build

B



Source: As per the information provided by the Client



**LUCKNOW DEVELOPMENT AUTHORITY, UTTAR PRADESH
VIPIN KHAND, GOMTI NAGAR, LUCKNOW
PERMIT TO BUILD WITHIN DEVELOPMENT AUTHORITY, AREA
LUCKNOW**

PRINT DATE:- 31.12.2021

FILE No: 85/A.A.-MAP CELL/18-19

WARD :

SCHEME: NON SCHEME

PERMIT NO: MAP 20190106112015400

PROPERTY: INDUSTRIAL

SITE- KHASRA NO. 1251 PART 1252 ~~1253, 1257~~ KHA, 1258 KA, 1259 KA, 1259 KA,
1260, 1261, 1262, 1263 ~~1296~~ PART, ~~1296~~ 1297, 1298 AND 1299 (AREA-83575.00
SQM) GRAM MAU, TAHSIL MOHANLAL GANJ LUCKNOW PART, 1300

APPLICANT NAME: M/S. U.P. ASBESTOS LTD.

ADDRESS: 25~~A~~ASHOK MARG HAZRATGANJ LUCKNOW.

Sanction vide order dated 05.12.2021 of prescribed Authority permission to build granted as per sanctioned building plan enclosed Subjected the condition mentioned on it and if noted below.

Date of Validity: 04.12.2026

Restriction : मानचित्र प्रति (सीट सं-1/4) पर अंकित शर्तों/प्रतिबन्धों का स्थल पर पालन करना होगा।

मुख्य संचालन केंद्र

Jha
OB

मुख्य संचालन
कार्यालय

Signature of Competent Authority (BHAWAN)
Under the U.P.

OB
(राजेश यादि)
विधायक अधिकारी

Source: As per the information provided by the Client

Annexure – Consent to Establish

C



UTTAR PRADESH POLLUTION CONTROL BOARD
Building. No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010
Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

Validity Period :01/01/2021 To 31/12/2025

Ref No. - 110254/UPPCB/Lucknow(LAB)/CTE/LUCKNOW/2020 Dated:- 04/01/2021

To ,

Shri SUNIL MEHTA
M/s UPAL WAREHOUSE
Mohanlalganj ,LUCKNOW,227305
LUCKNOW

Sub : **Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Polution) Act, 1981 as amended.**

Please refer to your Application Form No.- 10082932 dated - 19/11/2020. After examining the application with respect to pollution angle, Consent to Establish (CTE) is granted subject to the compliance of following conditions :

1. Consent to Establish is being issued for following specific details :

A- Site along with geo-coordinates :

B- Main Raw Material :

Main Raw Material Details		
Name of Raw Material	Raw Material Unit Name	Raw Material Quantity
NA	Metric Tonnes/Day	0

C- Product with capacity :

Product Detail	
Name of Product	Product Quantity
NA	0

D- By-Product if any with capacity :

By Product Detail			
Name of By Product	Unit Name	Licence Product Capacity	Install Product Capacity
NA	Metric Tonnes/Month	0	0

2. Water Requirement (in KLD) and its Source :

Source of Water Details		
Source Type	Name of Source	Quantity (KL/D)
Ground Water (within premises)	BOREWELL	75.2

3. Quantity of effluent (In KLD) :

Effluent Details	
Source Consumption	Quantity (KL/D)
Domestic	130.0

Source: As per the information provided by the Client

Annexure – Provisional Fire NOC

D

9/11/23, 11:29 AM

FIRE SERVICE | UTTAR PRADESH

प्रारूप-घ (संलग्नक-3) औपबन्धिक (प्रोविजनल) अनापति प्रमाणपत्र

यूआईडी संख्या: UPFS/2023/94436/LCK/LUCKNOW/4671/CFO

दिनांक: 08-09-2023

प्रमाणित किया जाता है कि मैरसर्स SUNIL MEHTA (भवन/प्रतिष्ठान का नाम) पता
1251PART,1252KHA12531257KHA,1258KAETC MOHANLALGANJ,MOHANLALGANJ, RAIBREILY
ROAD,LUCKNOW तहसील - MOHANLALGANJ प्लाट एरिया 83576.00 sq.mt (वर्गमीटर), कुल कर्ड एरिया 41431.92
(वर्गमीटर), ब्लाकों की संख्या 2 जिसमें

ब्लॉक/टावर	प्रत्येक ब्लाक में तलों की संख्या	बैसमेन्ट की संख्या	ऊँचाई
UPAL WAREHOUSE SHED 01	2	0	14.75 mt.
UPAL WAREHOUSE SHED 02	2	0	14.75 mt.

है। भवन का अधिभोग मैरसर्स SUNIL MEHTA द्वारा किया जायेगा। इनके द्वारा भवन में अग्नि निवारण एवं अग्नि सुरक्षा व्यवस्थाओं का प्राविधिक एनोबी०सी० एवं तत्संबंधी भारतीय मानक ब्यूरो के आई०एस० के अनुसार किया गया है। इस भवन को औपबन्धिक अनापति प्रमाणपत्र, एनोबी०सी० वी अधिभोग श्रेणी Storage के अन्तर्गत इस शर्त के साथ निर्गत किया जा रहा है कि प्रस्तावित भवन में अधिभोग श्रेणी के अनुसार सभी अग्निशमन व्यवस्थाओं के मानकों का अनुपालन पूर्ण रूप से किया जायेगा तथा भवन के निर्माण के पश्चात भवन के अधिभोग से पूर्व अग्नि सुरक्षा प्रमाण पत्र प्राप्त किया जायेगा। ऐसा न करने पर निर्गत प्रोविजनल अनापति प्रमाणपत्र खत: ही निरस्त मान लिया जायेगा, जिसके लिए मैरसर्स SUNIL MEHTA अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होंगे।

Note : अग्निशमन अधिकारी की संस्तुति आख्या के आधार पर अनापति प्रमाण पत्र निर्गत किया जाता है।

"यह प्रमाण-पत्र आपके द्वारा प्रत्यक्ष अभिलेखों, सुवानाओं के आधार पर निर्गत किया जा रहा है। इनके असत्य पाए जाने पर निर्गत प्रमाण-पत्र यान्य नहीं होगा। यह प्रमाण-पत्र भूमि / भवन के स्वामित्व / अधिभोग को प्रमाणित नहीं करता है।"

Note : अग्निशमन अधिकारी की संस्तुति आख्या के आधार पर अनापति प्रमाण पत्र निर्गत किया जाता है।

हस्ताक्षर (निर्मान अधिकारी)
(मुख्य अग्निशमन अधिकारी)



Digitally Signed By
(MANGESH KUMAR)

[CB87BFF6B1829A27BD0DE9314F241D04CAB5CD81]

10-09-2023

Source: As per the information provided by the Client

Annexure – Environmental Clearance

E

State Level Environment Impact Assessment Authority, Uttar Pradesh

u/Alka Directorate of Environment, U.P.

Vineet Khand-1, Gomti Nagar, Lucknow - 226 010
Phone : 91-522-2300 541, Fax : 91-522-2300 543
E-mail : doeupiko@yahoo.com
Website : www.seiaup.com

To,

Shri Sunil Mehta,
M/s U.P. Asbestos Ltd.,
Mahmudabad Estate Buliding,
Hazratganj, Lucknow, U.P. 226301

4/11

Ref. No...../Parya/SEIAA/5816/2023

Date: 10 February, 2024

Sub: Amendment in proposed UPAL Warehouse at Khasra No.- 1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300 at Village – Mau, Tehsil – Mohanlalganj, District – Lucknow, M/s U.P. Asbestos Ltd.

Reference- MoEFCC Proposal no- SIA/UP/MIS/305380/2023 File no- 5816

Dear Sir,

This is with reference to your application / letter dated 06-10-2023, 12-12-2023 on above mentioned subject. The matter was considered by 816th SEAC in meeting held on 14-12-2023 and 792nd SEIAA in meeting held on 19-01-2024.

A presentation was made by the project proponent along with their consultant M/s Paramarsh Servicing Environment and Development. The proponent, through the documents submitted and the presentation made, informed the committee that:-

1. The amendment in environmental clearance is sought for proposed UPAL Warehouse at Khasra No.- 1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300 at Village – Mau, Tehsil – Mohanlalganj, District – Lucknow, M/s U.P. Asbestos Ltd.
2. Environmental clearance for the aforesaid project was issued by SEIAA, U.P. vide letter no. 448/Parya/SEAC/5816/2019, dated 15/10/2020 for the plot area 83,575.00 sqm.
3. Comparative details of existing project and proposed amendment:

S.No.	Items	Existing EC Details (Area in Sqm)	Proposed Amendment (Area in Sqm)	Difference
1	Total Plot Area	83,575.00	83575.00	Unchanged
2	Ground Coverage	50,048.12	41409.96	-8,638.16
3	Achieved F.A.R.	51,780.00	44695.78	-7,084.22
4	Total open area	33,526.88	42165.04	8,638.16
5	Total road area	18,195.45	21857.29	3,661.84
6	No. of Trees	398	5080	4682
7	No. of shed	2	2	Unchanged
8	Green Area	15331.43	20307.75	4,976.32
9	Parking Provided	75 (1 ECS @ 550 m ³)	75	Unchanged
10	Area of shed no. 1	21704	18027.3	-3,676.70
11	Area of shed no. 2	28344.12	23382.66	-4,961.46
12	Khasra Numbers as mentioned in subject line of EC letter	1251part, 1252ka (part), 1252kha (part), 1253, 1257kha, 1258ka, 1259, 1259Ka, 1260, 1261, 1263, 1267 (part), 1268, 1297, 1298 and 1299.	1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259, KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300	Changes

Source: As per the information provided by the Client