July 25, 2025

To
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

CC: **Axis Trustee Services Limited** ("Trustee"
Axis House, P B Marg, Worli, Mumbai-400025

ISIN: INE1JNC23012

Subject: ***Outcome of the Board of Directors meeting of TVS Infrastructure Investment Manager Private Limited (the "Investment Manager of TVS Infrastructure Trust") held on Thursday, July 24, 2025***

Dear Sir/Madam,

In compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the "**InvIT Regulations**") the Securities and Exchange Board of India Act, 1992, and the applicable rules, regulations, guidelines and circulars promulgated thereunder and as per applicable provisions, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**"), the Board of Directors of TVS Infrastructure Investment Manager Private Limited (**Investment Manager**), acting in its capacity as the Investment Manager to TVS Infrastructure Trust (**Trust**), at its meeting held on Thursday, July 24, 2025, at 11:00 a.m., on the basis of the recommendations of the Audit Committee and Nominations & Remuneration Committee for the respective matters, has considered and approved the following key matters:

1. Note the resignation of **Dr. Ramnath Subramaniam** with effect from the closing hours of July 31, 2025;
2. Approval of reconstitution of **Risk Management Committee** of the Company with immediate effect with following persons as its members:
   (a) Mr. P. S. Jayakumar (The Chairperson);
   (b) Ms. Uma Shanmukhi Sistla; and
   (b) Mr. Nitin Aggarwal
3. **Mr. Yogesh Bhargav** will be stepping down as Company Secretary of the Company and Compliance Officer of the Trust with effect from the closing hours of August 4, 2025 and will be redesignated as General Manager – Finance & Accounts with effect from August 5, 2025;

4. Approve the appointment of **Mr. Ankit Dewan** as Head – Company Secretary of the Company and Compliance Officer of the Trust (Key Managerial Personnel & Senior Management Personnel) with effect from the commencement of business hours on August 5, 2025;
5. Note the valuation reports for the financial year ended March 31, 2025 (Encl 1 to 16);
6. Approve the special purpose combined financials of the Trust for the financial year ended March 31,2025 and Auditors report thereon (Encl 17 and 18);
7. Appointment of Mr. Premod P. Thomas (DIN: **07252875**) as an Additional Director (Non-Executive, Nominee Director) on the Board of the Investment Manager with immediate effect; and
8. Appointment of Mr. Harsh Singhal (DIN:**07879613**) as an Additional Director (Non-Executive, Independent Director) on the Board with immediate effect.

You are requested to kindly take the same on record.

For **TVS Infrastructure Investment Manager Private Limited**
(Investment Manager for TVS Infrastructure Trust)

Yogesh Bhargav

Company Secretary
Membership No: **A50501**

Encl. No. 1

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

CHAKAN PARK

SPV

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED/ TVS ILP

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Chakan Park, Pune (the "Subject Asset")
Asset Address:	338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra - 410501
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.09 acres.
Brief Description:	Based on the review of sanctioned layout provided by the Client and subsequent site visit undertaken, the Subject Asset is an operational warehousing facility. The asset is located along Talwade-Chakan Road which further connects to Chakan-Talegaon Road, a prominent road in the micromarket. The industrial corridor extends from Chakan to Talegaon, an established industrial vector located towards the North of Pune, in the vicinity of Chakan MIDC (Maharashtra Industrial Development Corporation) region. Further, the micromarket is well connected to important industrial hubs, other parts of Pune city via Chakan-Talegaon Road, and to other major cities via NH-4 & NH-50. Some of the prominent warehousing facilities in the micromarket include TVS Industrial and Logistics Parks (Subject Asset), Horizon Industrial Park, Indospace Industrial Park, KSH Infra Chakan Industrial Park, ESR Industrial and Logistics Park, etc.

Based on the information provided by the Client, we understand that leasable area of the Subject Asset is as highlighted below:

Particulars	Leasable area (sft)	Chargeable area (sft)
Block 1 (Phase 1 and Phase 2)	2,84,879	2,79,879
Block 2	89,509	89,509
Total	3,74,388	3,69,388

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The Subject Asset is located in Chakan, an established industrial micromarket in Northern Pune. It is located at a distance of, approx. 7-8 km from Chakan Chowk, approx. 11-12 km from Pune-Mumbai Expressway, approx. 14-15 km from Talegaon Dabhade approx. 31-32 km from Pune International Airport and approx. 31- 32 km from Pune Central Railway Station.

Statement of asset (sft):

Based on review of rent roll, lease deeds and area statement provided by the Client, it is understood that the Subject Asset is an operational warehousing facility with approximately 0.37 msft leasable area (with three blocks) which are currently fully occupied as on the date of valuation.

Blocks	Leasable area (sft)	Chargeable area (sft)	Built-up area (sft)*	Structure Type
Chakan Park Block 1 (Phase 1 and Phase 2) – Part 1	1,64,045	1,64,045	1,64,045	Warehouse
Chakan Park Block 1 (Phase 2) - Part 2	22,345	22,345	22,345	Warehouse
Chakan Park Block 1 - Part 3 (Open Space)	6,000	3,500		Open Space
Chakan Park Block 1 - Part 4 (Open Space)	5,000	2,500		Open Space
Chakan Park Block 1 - Part 5 (Open Space)	16,002	16,002		Open Space
Chakan Park Block 1 (Phase 2) B	71,487	71,487	71,487	Warehouse
Chakan Park Block 2A - Part 1	50,013	50,013	50,013	Warehouse
Chakan Park Block 2A - Part 2	15,297	15,297	15,297	Warehouse
Chakan Park Block 2B - Part 1	9,555	9,555		Warehouse
Chakan Park Block 2B - Part 2	14,644	14,644	14,644	Warehouse
	3,74,388	3,69,388	3,37,831	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

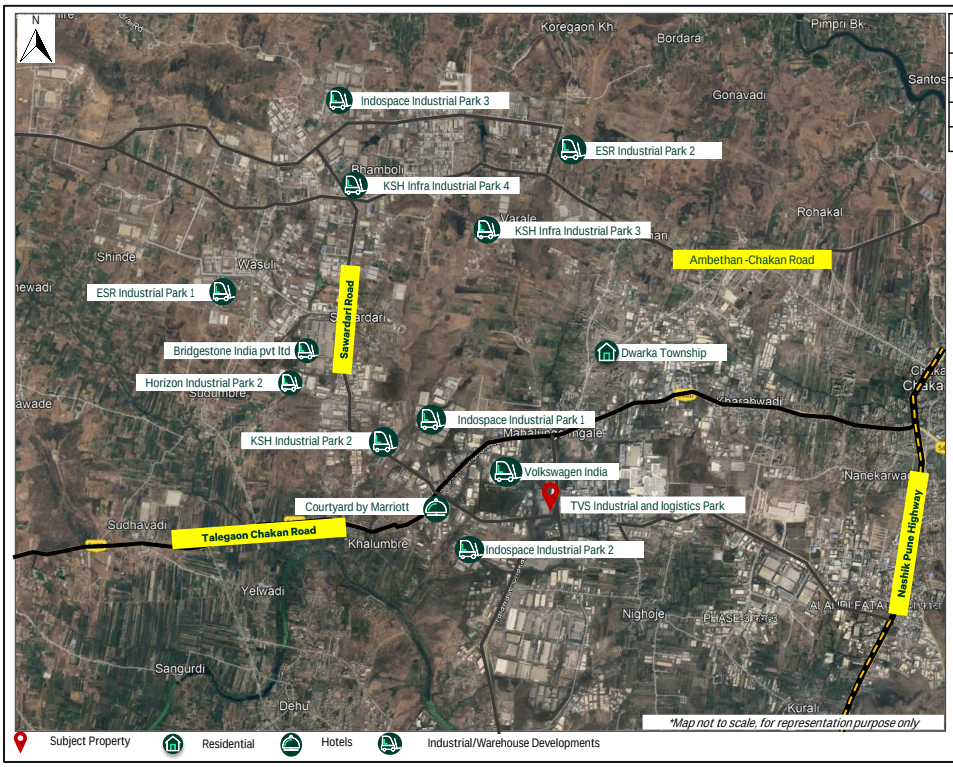
Summary of the above table basis the stage of construction is as follow:

Block	Total Area (sft)	Operational Area (sft)*	Under construction Area (sft)	Proposed Area (sft)
Block 1 (Phase 1 and Phase 2)	2,84,879	2,84,879	NA	NA
Block 2	89,509	89,509	NA	NA
Total	3,74,388	3,74,388		

*Source: Rent roll dated 31st March 2025, as provided by the Client. * Area inclusive of open spaces in Block 1 (Phase 1 and Phase 2).*

Location Map:

Location Map for the Subject Asset



Sr. No.	Prominent Industrial Parks
1	Indospace Industrial Park 1,2,3
2	ESR Industrial Park 1,2
3	KSH Industrial Park 2,3,4
4	Horizon Industrial Park 2

Source: iVAS Assessment

Tenancies

As of the valuation date the Subject Asset is fully let to 5 tenants. Further, the subject asset has a WALE of 2.05 years.

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	27.3
Marginal rent – Warehouse component	INR/ sf/ month	31.0
Weighted Average Market rent including open spaces	INR/ sf/ month	28.9
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex**	INR Mn	122
Other Financial Assumptions		

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	123.0
Stabilized NOI	INR Mn	127.7

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces ** Considering the age of the asset, and as per our discussion with the Client we have considered a refurbishment cost of INR 122Mn, please refer to section 6.3.8.2 for details. Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 3,220 per sqm (Kindly refer to Section 7.0 of this report)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Chakan Park	Operational	1,726.2
	Under Development	-
Total Value of the asset		1,726.2

Source: Valuer's assessment

Any matters which may affect the asset or its value: Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located along the Talawade-Chakan Road, Mahalunge village, Khed Taluka, Pune District, Maharashtra.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 17.09 acres with a total leasable area admeasuring approx. 374,388 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Warehousing Facility	Chakan Pune	17.09 Acres	3

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

. The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the Subject Asset(s) has been defined as Chakan region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Pune	Chakan

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

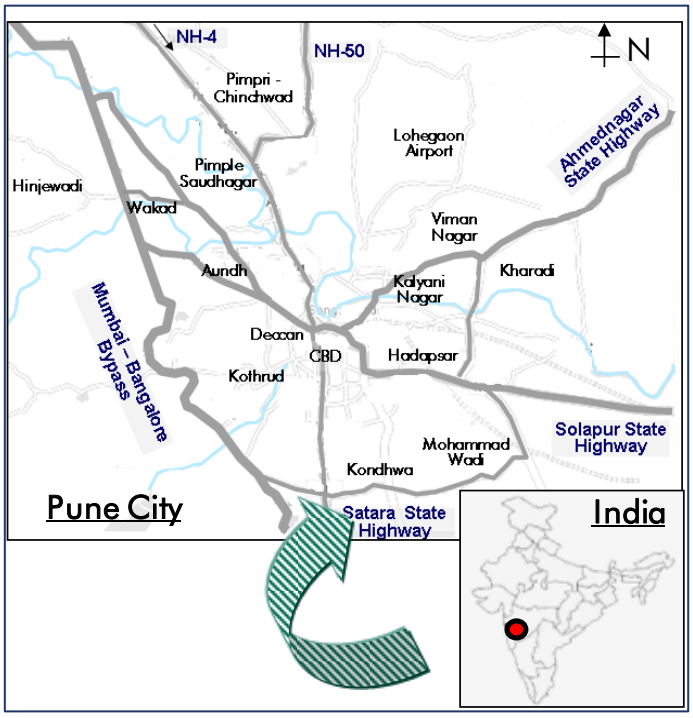
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Pune



Pune, commonly referred to as 'Oxford of the East' due to its widely acclaimed educational institutes, is the second largest city in the state of Maharashtra (one of the most industrialized states in India). Located at a distance of approx. 150 km from Mumbai Metropolitan Region (MMR), the city is an established industrial, automobile, defense and service sector hub.

With the establishment of the Deccan Education Society in 1880; the city has six universities, at present, which have multiple functional colleges and post-graduation (PG) departments in their fold. The city benefits from the presence of several widely acclaimed institutes such as Fergusson College, Symbiosis Institute, Agricultural College, Armed Forces Medical College, College of Engineering Pune, Sinhgad College, Dr. D.Y. Patil College of Engineering, Bhartiya Vidyapeeth, etc. On account of significant number of educational institutes, Pune also attracts students from India and abroad.

With a population of approx. 3.13 Mn, Pune boasts a high literacy rate i.e., approx. 89.56%[1] ; a reflection of ample availability of skilled work force, which has enhanced attractiveness for corporates to set-up their operations in the city. This has also led to yearly increase in influx of migrants as the city provides various sources of income and opportunities for livelihood.

With respect to economy, during the past decade, the IT sector in Pune has witnessed a phenomenal growth, leading to the overall growth and development of the city. The advent of technology industry in the late 1990's and its subsequent proliferation has rapidly transformed the economic landscape of the city with this segment contributing significantly to the city's economy. In alignment to the same, Pune has emerged as a prominent technology destination in India, which in turn, fueled strong demand across all real estate segments. In the recent past, the city has undergone a notable transformation owing to its burgeoning auto/auto ancillary industry, growing presence of technology companies and a young population having access to numerous technical and vocational institutes in the region.

Pune is also an established engineering and automobile hub and is home to several large engineering and automobile majors such as Tata Motors, Bajaj Auto, Volkswagen, Kirloskar Group, Mercedes Benz, Alfa Laval, Apollo Tyers, Forbes Marshal, Johnson Controls, Fiat, etc. Major industrial segments in Pune include machine tools, chemicals, electrical and electronics, instrumentation and control, iron and steel, castings and forgings,

[1] *Source: Census of Pune*

telecom, packaging, material handling equipment, fuel and pumps, etc. Furthermore, the city is also an active defense hub, by virtue of the presence of the Southern Command Head Quarters of the Indian Armed Forces, Lohegaon Air Force Station and Ordinance Factory Board.

3.2 Micro-Market Overview: Chakan

Chakan region is one of the prominent industrial belts promoted by MIDC (leasehold assets) as well as non-MIDC industrial zoned areas (freehold assets). Land acquisition for all the phases in Chakan MIDC has been completed and are fully operational. Activity in MIDC areas is primarily characterized by auto manufacturing (OEMs), heavy engineering, FMCG, etc. Chakan MIDC houses several well-known industries such as Bajaj Auto Limited, Volkswagen, Mercedes, Hyundai, Mahindra and Mahindra, Tetra Pak India, Forbes Marshall, Bridgestone, etc. The non MIDC areas within Chakan industrial belt is primarily characterized by logistics facilities (i.e., primarily warehousing and assembly line and light manufacturing facilities) and small-scale light engineering facilities.

The subject micromarket has emerged as an attractive industrial destination primarily on account of presence of adequate infrastructure, excellent surface connectivity, access to low-cost manpower and ease of acquiring statutory approvals (on account of presence of MIDC). Chakan has evolved into a major industrial hub due to the presence of prominent Grade A developments with superior build quality vis-à-vis other micromarkets in the city. It has seen development activities from major players like Indospace, KSH, ESR, Horizon etc, thus attracting higher rentals and superior tenant mix.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2020	469,056	28 – 30
Development 2	2023	367,820	31 – 32
Development 3	2022	879,162	26 – 28
Development 4	2019	1,376,178	29 – 31

Source: iVAS Assessment

3.2.1.2 Future Supply

As per our market research, below are the details of few of the upcoming supply is detailed in the table below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2026	Planned	Chakan	7,71,200
Development 2	2026	Planned	Chakan	7,62,000
Development 3	2026	Planned	Chakan	1,50,000
Development 4	2026	Planned	Chakan	5,22,000

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q3, 2024	2,40,000	Automobile	Chakan	29 -31
Q3, 2024	1,15,000	Power	Chakan	33 -35
Q4, 2024	94,000	Manufacturing	Chakan	28 -30
Q4 2024	33,000	EV	Chakan	29 -31

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 28 – 35 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the micromarket is perceived as a one of the most notable destinations for various industry players owing to the excellent connectivity (via Pune-Nashik Highway and Pune-Mumbai Expressway) to the JNPT port and the industrial centres of PMR (Pune Metropolitan Region) and Mumbai, attractive rentals, availability of developable land parcels etc. Chakan has many small- and large-scale industries which has enabled it to develop as an industrial ecosystem. Prior to 2015, the majority of the supply in PMR was in the form of Grade B and Grade C assets; however, with the advent of E-Commerce, the auto industry and the third-Party Logistics sector, the market saw growth of Grade A developments. Increased interest from institutional players, combined with improved road infrastructure, drives demand for Grade A warehouses.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (Talawade-Chakan Road), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 30 - 32 / sft / month as on date of valuation.

4 Subject Asset – Chakan Park

4.1 Asset Description

The Subject Asset known as 'Chakan Park' is a completed and operational warehousing facility which is currently accessible via. Talawade-Chakan Road.

Brief Description	
Particulars	Details
Asset Name	Chakan Park
Address	338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra- 410501
Land Area	Based on review of the sale deed titled 'Conveyance Deed of Chakan' and title report, the Valuer understand that the total land area of the Subject Asset is approx. 17.09 acres
Leasable Area	3,74,388 sft

Source: Client Inputs

Based on the information provided by the Client, it is understood that the Subject Asset is a warehousing facility with land area admeasuring approx. 17.09 acres and leasable area admeasuring approx. 3,74,388 sft. The Subject Asset was constructed in three phases. According to the lease agreements and information provided by the Client, we understand that Phase-1 (Box 1) started operations in the year 2006, Phase-2 (Box 1) in 2009 and Phase-3 (Box 2) in the year 2011. The Subject Asset is understood to have a load bearing capacity of 5 MT/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height of Box 1 is 9m and for Box 2 is 12m along with a lighting (lux level) of 250 lux.

Further, based on the site inspection conducted and as per the information received from the Client, we understand that the Subject Asset has a site office which includes an Administrative Office for day-to-day operations, a Conference Hall for meetings and two Security Cabins for site safety. The asset's fire safety system has a dual pump arrangement for hydrants and sprinklers, including two jockey pumps, two electric main pumps, and one diesel pump, all supported by a fire water sump. The facility is equipped with both external and internal hydrants, alongside automatic sprinkler system. Additionally, a FAFD system and portable fire extinguishers are installed throughout to ensure robust fire protection.

The Subject Asset provides DG for power backup, street lighting all around the park, and designated parking areas for trucks, Cars and Two wheelers. The park's landscaping provides a sustainable environment, while the asset is monitored completely with CCTV & security control to ensure safety.

The subject property is currently completely leased as on date of valuation with a WALE of 2.05 years.

4.1.1 Site Details

Situation: Subject Asset – 'Chakan Park' is an operational warehousing facility located along the Talawade-Chakan Road.

Location: The Subject Asset is located in Chakan towards the North of Pune. The Subject Asset is located in an established industrial micromarket of Pune viz. Talawade-Chakan Road which is an internal road emanating from Talegaon-Chakan Road (NH- 548D). Further, it is well connected to important industrial hubs & major cities via NH-48, NH-60 and other internal roads. Prominent industries present within the vicinity are Bajaj Auto, Volkswagen, Hindustan Petroleum Corporation, Indospace Rohan Industrial Park, SKODA Auto etc.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Chakan Junction (NH-50)	12 – 13
Mumbai-Pune Expressway	18 – 19
Pune Airport	31 – 32
Pune CBD (Peth Area)	30 – 31
Pune Railway Station	31 – 32

Source: iVAS Assessment

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Chakan and its adjoining micromarkets which are predominantly characterized by industrial and warehousing facilities. The micromarket is perceived as a favourable destination for various industry players owing to the excellent connectivity (via Pune-Nashik Highway and Pune-Mumbai Expressway), attractive rentals, availability of developable land parcels etc. Chakan has many small- and large-scale industries which has enabled it to develop as an industrial ecosystem. Further, owing to the growth of E-Commerce sector and its continuous demand from prominent cities like Pune, the requirement for warehousing facilities over the recent years has increased. Thus, the subject micromarket is expected to experience sustained demand and supply in the coming years.

Surrounds: The Subject Asset is surrounded as follows:

- North: Velangi Connectivity Pvt. Ltd.
- South: Primary access road
- East: Talawade-Chakan Road
- West: Ronch Polymers Pvt. Ltd.

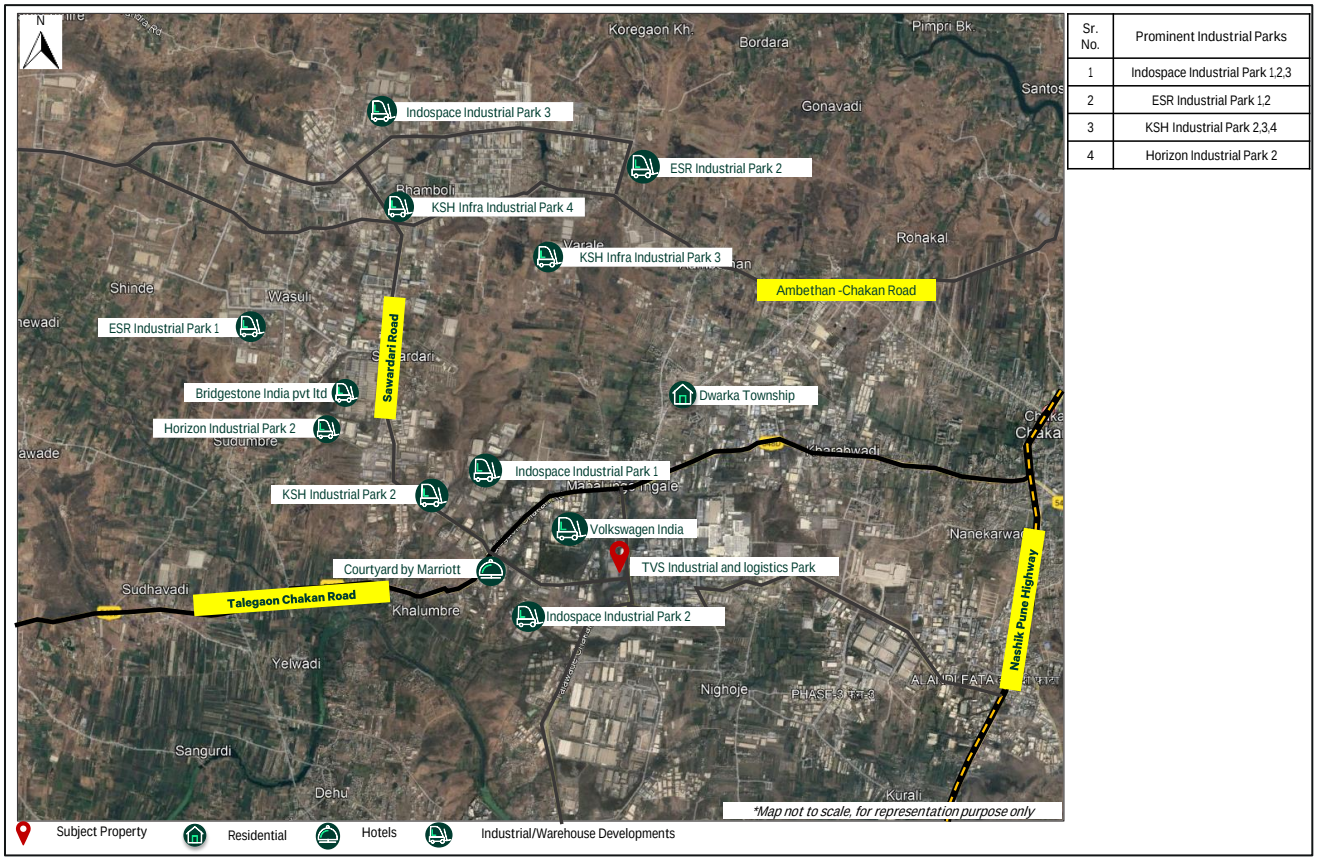
Potential changes in surroundings: The Subject Asset is located in close vicinity to NH-548D highway leading to micromarket such as Talegaon etc. where there is reasonable interest from developers to launch new assets comprising of largely industrial developments on the main arterial roads. The

upcoming PMRDA (Pune Metropolitan Region Development Authority) inner and outer ring road is further expected to enhance the connectivity of the region to the nearby cities.

Suitability of existing use:	Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

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

Location Map for the Subject Asset



Sr. No.	Prominent Industrial Parks
1	Indospace Industrial Park 1,2,3
2	ESR Industrial Park 1,2
3	KSH Industrial Park 2,3,4
4	Horizon Industrial Park 2

Source: Valuers' research

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is largely regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be at a higher elevation than abutting access roads and adjoining assets. Further, a gradient between Block 1 (Phase 1) and Block 2 at the Northern periphery of the subject property was observed during our site visit.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via approx. 30 m wide primary access road. By virtue of the same the asset enjoys excellent accessibility and frontage.

Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sale deed, we understand that the exact address of the Subject Asset is 338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra- 410501. Additionally, it is understood that the Subject Asset is owned by Durgeshwari Industrial & Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the Town Planning Zoning Classification certificate provided by the Client, we understand that the Subject Asset is zoned for "Industrial" Use. The current warehousing activity is permissible under the aforesaid zoning. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on copies of approved plans issued by PMRDA provided by the Client and visual inspection during our site visit, the Subject Asset is a completed and operational warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the Client, there are no other restrictions or constraints on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to

earthquakes, high winds/cyclone and flooding was studied. Chakan where the Subject Asset is located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that the Subject Asset adheres to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (including One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC	Received	Pune Metropolitan Region Development Authority, Pune	19-08-2017
Ground Water Abstraction NOC	Received	Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority	29-01-2021
Land Use	Received	Joint Sub-Registrar of Khed	13-11-2007
Water Supply and Electricity NOC	Received	Mahalunge Gram Panchayat	03-01-2011
Structural Stability Certificate	Received	NA	28-03-2023
Consent to Operate	Received	Maharashtra Pollution Control Board	27-10-2023
Occupancy Certificate	Received	Pune Metropolitan Region Development Authority, Pune	25-07-2018

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, it is understood that there are no overdue periodic clearances pending as of the valuation date. Please refer to section 7.0 for any additional details.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Leased Area (sft)*	Chargeable Area (sft)
Block 1 (Phase 1 and Phase 2)	Block 1 (Phase 1) - 2006 Block 1 (Phase 2) - 2009	Block 1 (Phase 1) – 18 Block 1 (Phase 2) – 15	2,57,877	2,57,877	2,84,879	2,79,879
Block 2	2011	13	79,954	79,954	89,509	89,509

Source: Rent roll provided by Client dated 31st March 2025; Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise. Further, the above area is inclusive of block areas and open spaces.

The table below highlights the area details of the Subject Asset:

Blocks	Leasable area (sft)	Chargeable Area (sft)	Built-up area (sft)*	Structure Type
Chakan Park Block 1 (Phase 1 and Phase 2) – Part 1	1,64,045	1,64,045	1,64,045	Warehouse
Chakan Park Block 1 (Phase 2) - Part 2	22,345	22,345	22,345	Warehouse
Chakan Park Block 1 - Part 3 (Open Space)	6,000	3,500		Open Space
Chakan Park Block 1 - Part 4 (Open Space)	5,000	2,500		Open Space
Chakan Park Block 1 - Part 5 (Open Space)	16,002	16,002		Open Space
Chakan Park Block 1 (Phase 2) B	71,487	71,487	71,487	Warehouse
Chakan Park Block 2A - Part 1	50,013	50,013	50,013	Warehouse
Chakan Park Block 2A - Part 2	15,297	15,297	15,297	Warehouse
Chakan Park Block 2B - Part 1	9,555	9,555		Warehouse
Chakan Park Block 2B - Part 2	14,644	14,644	14,644	Warehouse
	3,74,388	3,69,388	3,37,831	

Source: Rent roll provided by Client dated 31st March 2025; Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise. Further, the above area is inclusive of block areas and open spaces.

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Eave Height	Box 1 – 9 m and Box 2 – 12 m
Lighting (Lux Level)	250
Fire fighting	Dual pump arrangement for hydrants and sprinklers, including two jockey pumps, two electric main pumps, and one diesel pump, all supported by a fire water sump. The facility is equipped with both external and internal hydrants, alongside automatic sprinkler system. Additionally, a FAFD system and portable fire extinguishers are installed throughout to ensure robust fire protection.
Power Backup	DG Set 500 KVA
Floor Strength	5 MT/Sqm

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

Based on information provided by the Client and on the basis of our visual inspection during the site visit undertaken, it is understood that the Subject Asset is well maintained. However, considering the age of the warehousing facility and our subsequent discussion with the Client, an estimated refurbishment capex of INR 330 psf (on chargeable area) totalling to a total cost of INR 122.0 Mn has been considered in the cashflow. The same is deployed at the lease expiry of respective tenants. The capex cost includes cost for refurbishing Civil, MEP, PEB items for each block along with common infrastructure at the Subject Asset. The table below highlights the assumptions towards the refurbishment expenses/ infrastructure upgrade works in the Subject Asset:

Expense Head	Total Cost (INR Mn)	2025	2026	2027	2028
Refurbishment capex	NA	23.1	5.0	0.0	94.0

Source: iVAS Assessment; Information provided by the Client

4.1.9 Asset Photographs

Please refer to the Asset photographs highlighted below:

Chakan Park

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the entrance gate of the Subject Asset

View of primary access road

Source: iVAS site inspection conducted on 18th July 2025

4.1.10 Details of the asset including whether the transaction is a related party transaction.

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.)

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

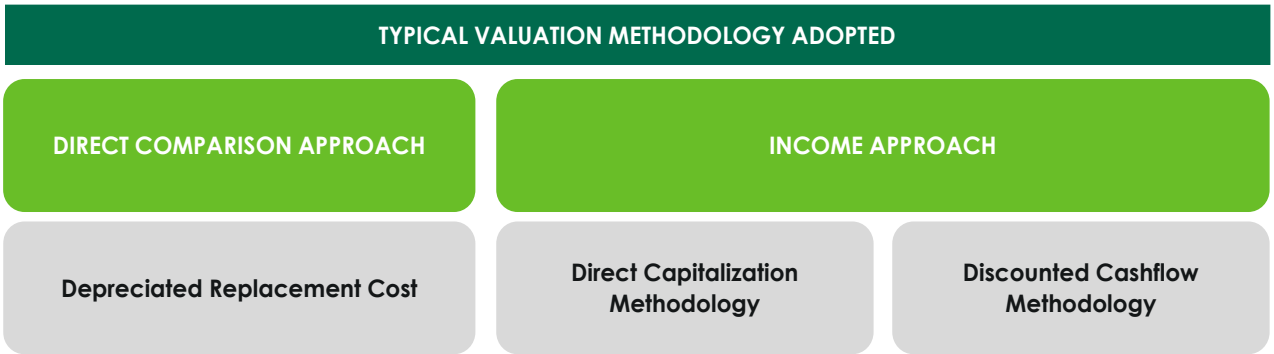
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Completed Blocks
Chakan Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

The table below highlights the area details of the completed blocks of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Leased Area (sft)*	Chargeable Area (sft)*
Block 1 (Phase 1 and Phase 2)	Block 1 (Phase 1) - 2006 Block 1 (Phase 2) - 2009	Block 1 (Phase 1) – 18 Block 1 (Phase 2) – 15	2,57,877	2,57,877	2,84,879	2,79,879
Block 2	2011	13	79,954	79,954	89,509	89,509

Source: Rent Roll dated 31st March 2025 as provided by Client

Property	Leased Area (sft)	Chargeable Area (sft)	% of area leased	Total In-place rental (INR psf pm)
Chakan Park	3,74,388	3,69,388	100%	27.3

Source: Rent Roll dated 31st March 2025 as provided by Client

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

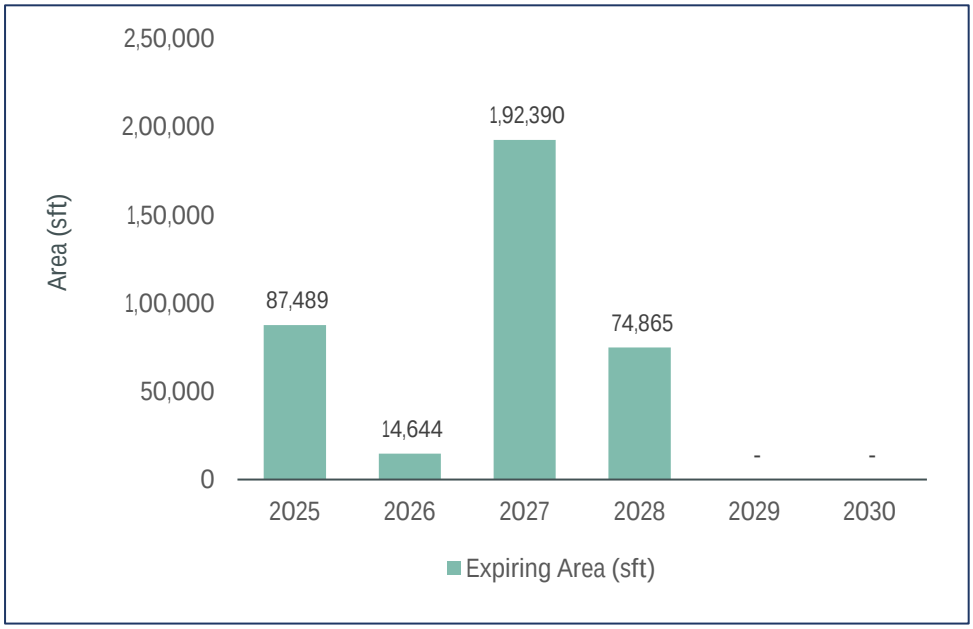
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2022	2023	2024	2025
Occupancy (completed blocks)	94.0%	100.0%	100.0%	100.0%
Pre-Commitment (under construction blocks)	NA	NA	NA	NA

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

As per inputs provided by the Client, the asset was completed in a phase-wise manner with Phase 1 (Box 1) completed and operationalised in the year 2006, Phase 2 (Box 1) completed and operationalised in the year 2009) and Phase 3 (Box 2) completed and operationalised in year 2011.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

6.3.5.1 Warehousing Component

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
3,74,388	3,69,388	3,69,388	Current Rent for Leased area	27.3
			Market rent for reversion/ vacant area - Warehouse Component	29.5
			Weighted Average Market rent including open spaces	29.5

Source: Rent Roll dated 31st March 2025 as provided by Client

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% after every year, which is in-line with the trend observed in the market. The same has been adopted for the contractual escalation at the Subject Asset.

Escalation on renewal - Based on the analysis of terms of lease deed, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	31.0	32.5	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	3.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

Considering the age and physical condition of the building and as per discussion with the Client, an estimated refurbishment capex of INR 330 per sft per month (on chargeable area) totalling to a total cost of INR 122 Mn (adjusted for cost escalations) has been considered in the cashflow. The same is deployed at the lease expiry of respective tenants. The capex cost includes cost for refurbishing Civil, MEP, PEB items for each block along with common infrastructure at the subject property. The table below highlights the assumptions towards the refurbishment expenses/ infrastructure upgrade works in the Subject Asset:

Expense Head	Total Cost (INR Mn)	2025	2026	2027	2028
Refurbishment capex	NA	23.1	5.0	0.0	94.0

Source: Valuer Estimate and Client inputs.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

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

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.5% of the Rental Revenue
Refurbishment reserve provision	2.0% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.16 psf per month (On chargeable area)
Property Tax	INR 1.39 Mn per Annum
Insurance	INR 0.72 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 2.05 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 50 bps i.e. 7.5% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Details
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Operational	7.50%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (βu) =0.79

Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (βu) = 1.1

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Chakan and Talegaon market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Chakan Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Chakan Park	Operational	1,726.2
	Under Development	-
Total Value of the asset		1,726.2

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	123	135	126	142	155	163	171	179	188	198	204
Y-O-Y Growth %		9.9%	-7.1%*	13.1%	9.1%	5.0%	5.0%	5.0%	5.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	31.0	29.5
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.50%	7.50%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Chakan Park Cash Flows

Chakan Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**3,69,388**												
Revenue														
Rental Income	₹ Mn	**1,793.7**		123.2	134.7	128.0	142.9	155.4	163.1	171.3	179.8	188.8	198.3	208.2
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**72.8**		5.1	5.3	5.4	5.9	6.3	6.6	6.9	7.3	7.6	8.0	8.4
Other Income	₹ Mn	**53.8**		3.7	4.0	3.8	4.3	4.7	4.9	5.1	5.4	5.7	5.9	6.2
		-												
Total Income	**₹ Mn**	**1,920.3**		**132.0**	**144.1**	**137.3**	**153.0**	**166.3**	**174.6**	**183.3**	**192.5**	**202.1**	**212.2**	**222.9**
		-												
Less: Vacancy Provision	₹ Mn	**(18.5)**		(0.1)	(0.3)	(0.4)	(0.8)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(5.6)
Operating Expenses														
CAM Expense	₹ Mn	**(73.4)**		(5.2)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	(7.3)	(7.6)	(8.0)	(8.4)
Brokerage	₹ Mn	**(4.7)**		(1.0)	(0.2)	(2.6)	(1.0)	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(9.0)**		(0.6)	(0.7)	(0.6)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)
Property Taxes	₹ Mn	**(19.7)**		(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)
Insurance	₹ Mn	**(10.2)**		(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)
Net Operating Income (NOI)		**1,784.8**		**123.0**	**135.2**	**125.6**	**142.1**	**155.0**	**162.8**	**170.9**	**179.5**	**188.4**	**197.8**	**204.4**
Terminal Cash Flow	₹ Mn	**2,711.7**		-	-	-	-	-	-	-	-	-	2,711.7	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(47.6)**		(3.7)	(4.0)	(3.8)	(4.3)	(4.7)	(4.9)	(5.1)	(5.4)	(5.7)	(5.9)	-
Refurbishment reserve (amount)	₹ Mn	**(31.7)**		(2.5)	(2.7)	(2.6)	(2.9)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	-
Refurbishment CAPEX	₹ Mn	**(122.0)**		(23.1)	(5.0)	-	(94.0)	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	50.3	8.2	0.4	7.8	4.4	-	-	-	-	-	(71.0)	-
Asset Cash Flows	**₹ Mn**	**4,090.8**	**50.3**	**102.0**	**123.9**	**127.0**	**45.4**	**147.3**	**154.6**	**162.3**	**170.5**	**179.0**	**2,828.5**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,726.2**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,726.2**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Chakan Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	204.4
Capitalization Rate Adopted	%	7.50%
Capitalized Value	**₹ Mn**	**2,725.3**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(13.6)
Terminal Value	**₹ Mn**	**2,711.7**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

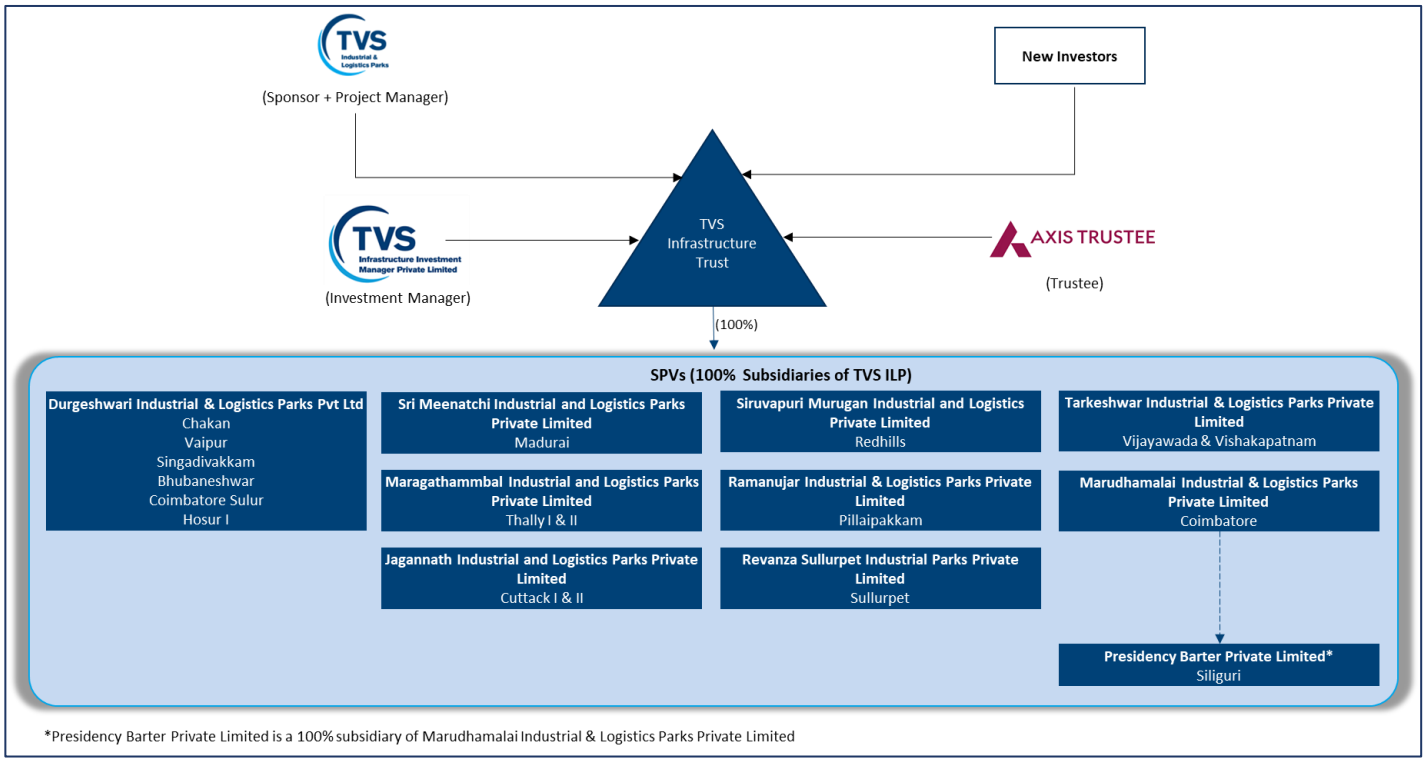
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



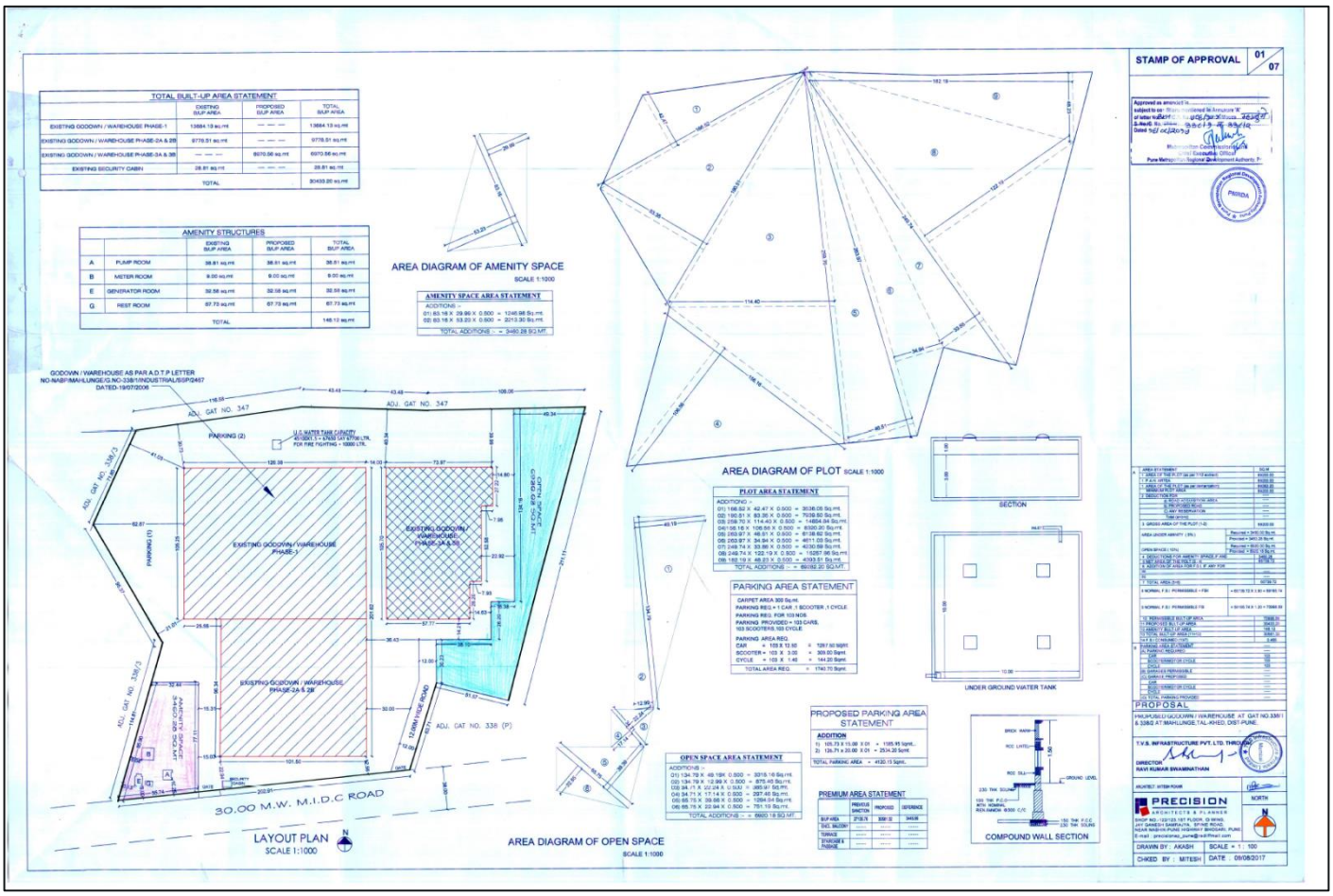
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Building 1 – 14 years
		Building 2 – 16 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

CTE

MAHARASHTRA POLLUTION CONTROL BOARD

SUB REGIONAL OFFICE PUNE-II

Phone : 020-25811627
Fax : 020-25811029
Email : sropune2@mpcb.gov.in
Visit At : http://mpcb.gov.in

Jog Center, 3rd floor, Mumbai Pune Road, Wakdewadi,
Pune - 411003

Green/S.S.I

Date : 18.10.2017

Consent No: MPCB/SRO-PUNE-II/CONSENT/1710000754

Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous Wastes (Management, Handling & Transboundry Movement) Rules 2008

[To be referred as Water Act, Air Act and HW (M&H) Rules respectively].

.....

CONSENT is hereby granted to

M/s. KUBOTA AGRICULTURAL MACHINERY INDIA PVT LT,
Gut No. 338/1, Mahalunge,, Tal- Khed, Dist- Pune,

Located in the area declared under the provisions of the Water Act, Air act and Authorization under the provisions of HW (M&H) Rules and amendments thereto subject to the provisions of the Act and the Rules and the Orders that may be made further and subject to the following terms and conditions:

1. **The Consent to Operate is granted for period up to – Commissioning of the project or 5 year whichever is earlier**
2. **The Consent is valid for the manufacture of –**

Sr. No.	Product Name	Maximum Quantity	UOM
1	Assembly of Tractors & Rotaries	12000	No's/Year

(Without Painting, Pickling & any Metal Surface Treatment Activity)

CONDITIONS UNDER WATER ACT:

(i) The daily quantity of trade effluent from the factory shall not exceed **Nil**

(ii) The daily quantity of sewage effluent from the factory shall not exceed.**4.8 M³**

(iii) **Trade Effluent: NA.**

(iv) **Trade Effluent Disposal: NA.**

(v) **Sewage Effluent Treatment:** The applicant shall provide comprehensive treatment system as is warranted with reference to influent quality and operate and maintain the same continuously so as to achieve the quality of treated effluent to the following standards.

(1)	Suspended Solids	Not to exceed	100	mg/l.
(2)	BOD 3 days 27o C.	Not to exceed	100	mg/l.

Sub-Regional Office Pune-II M.P.C. Board

1

Maharashtra Pollution Control Board

Source: Client

Fire NOC

पुणे महानगर प्रदेश क्षेत्र विकास प्राधिकरण, पुणे

Pune metropolitan Regional Development Authority, Pune

स.नं. १५२ - १५३, महाराजा सयाजीराव गायकवाड उद्योग भवन, औंध, पुणे - ४११००७.

S.No. 152 - 153, Maharaja Sayajirao Gaikwad Udyog Bhawan, Aundh, Pune – 411007

PUNE METROPOLIS Ph No: 020 - 259 33 344 / 356 / 333 फोन नं. : ०२० - २५९ ३३ ३४४ / ३५६ / ३३३ Email :hqpmrda@gmail.com

Date: 17/04/ /2017

Please quote following number to Building Permission for future correspondence with PMRDA
No. FPK/ 31 /2017

TO,

M/s. TVS INFRASTRUCTURE PVT. LTD.
Gat No.338/1, 338/2, Village- Mahalunge,
Tal-Khed, Dist-Pune.

Sub: - Issue of Provisional Fire NOC for proposed Industrial Godown building at Gat No. 338/1, 338/2, VILLAGE- Mahalunge,TAL - Khed, DIST – PUNE.

Ref: - Your Application No 723 of 2017 dated 30.03.2017

Sir,

This has reference to the application submitted by you along with the building plans; This "Provisional No-Objection Certificate" is issued for your proposed construction subject to the fulfillment of following conditions.

The details of the proposed construction area as certified by the Architect are as under:-

Sr. No.	Particulars	Details
1.	Address of the Proposed site	Gat No.338/1, 338/2, Village- Mahalunge, Tal-Khed, Dist-Pune.
2.	Builder /Developers Name	**TVS INFRASTRUCTURE PVT. LTD.**
3.	Architects Name	Ajay N. Vaidya
4.	Classification of Building	Industrial Godown
5.	Access Road to Plot	30.00 MTRS.

17/4/17

PMRDA FIRE

File No. 723/2017 Gat No. 338/1, 338/2, Village-Mahalunge_KHED.. 1

Source: Client

Gram Panchayat NOC for Electricity and Water Supply

॥ ॐ श्रीपतये नमः ॥

ग्रामपंचायत श्रीक्षेत्र महाळुंगे (इं.)

मु.पो. श्रीक्षेत्र महाळुंगे, ता. खेड, जि. पुणे ४१० ५०१ :- (०२१३५) २५९०९३

जावक क्र.

ग्रामपंचायत महाळुंगे जा.नं. 909 दि. 3/1/11 ता. खेड, जि. पुणे.

दिनांक 3 JAN 2011

ना हरकत दाखला

सरपंच ग्रामपंचायत महाळुंगे
ता.खेड, जि.पुणे.
यांजकडून,

दाखला देणेत येतो की,

मौजे महाळुंगे ता.खेड जि.पुणे येथील ग्रामपंचायत हद्दीतील गट नंबर ३३८/१ व ३३८/२ पैकी मधील **मिळकत नंबर ७२,१२७ व १२८ मध्ये टि.व्ही.एस.इन्फास्टक्चर लि. यांना विज कनेक्शन घेणेस व** एम.आय.डी.सी.कडून पाण्याचे कनेक्शन घेणेस तसेच खालील प्रमाणे नियम व अटीस अधिन राहुन व्यवसाय चालु करणेस ग्रामपंचायतीची काहीही एक हरकत नाही. सदरचा दाखला मागणी केले वरुन दिला असे.

नियम व अटी

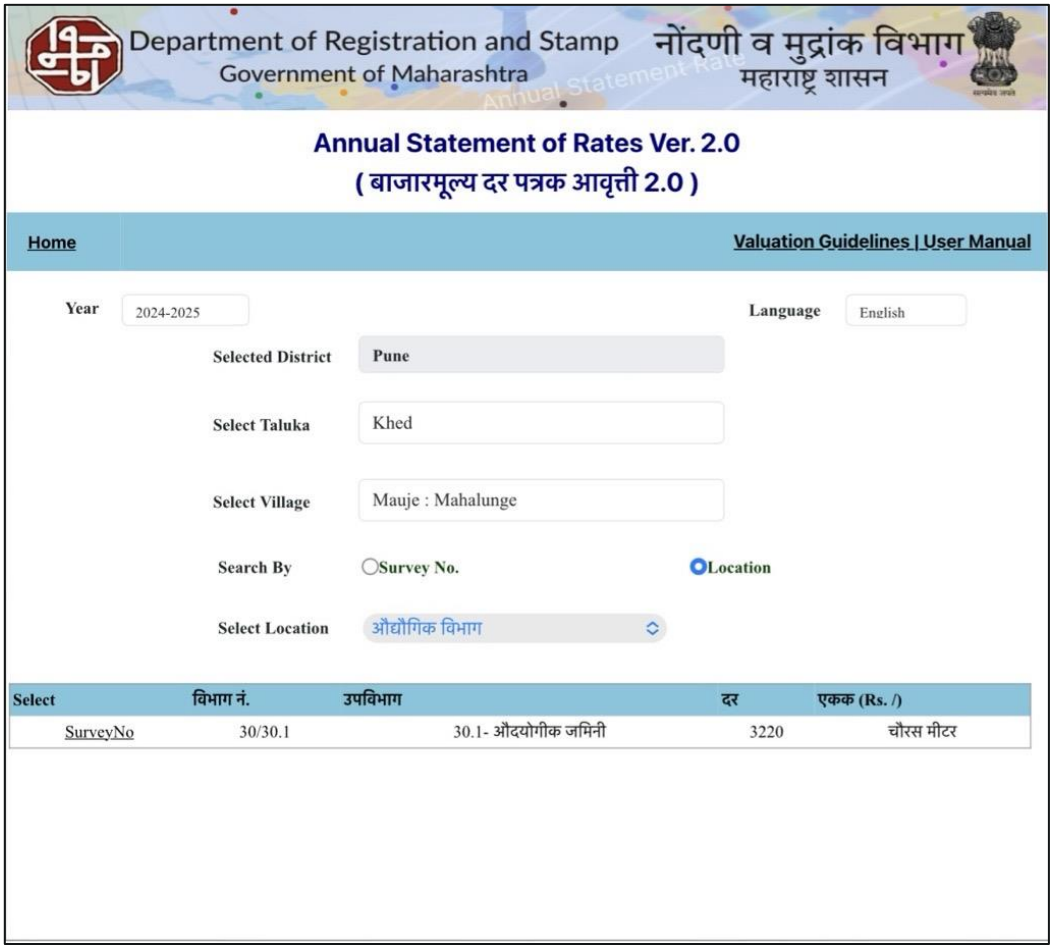
(१) सदर व्यवसायासाठी रासायनिक ॲसिडयुक्त पदार्थांचा वापर करु नये.
(२) सदर व्यवसाया पासुन कोणालाही त्रास होणार नाही याची दक्षता घ्यावी.
(३) सदर व्यवसाया पासुन कोणत्याही प्रकारची वित्तहानी व धोका निर्माण होणार नाही याची दक्षता घ्यावी.
(४) सदर व्यवसाया साठी योग्य त्या उपकरणांचा वापर करावा.
(५) सदर व्यवसायासाठी संबंधित कार्यालयाकडून परवानगी घ्यावी.
(६) सदर व्यवसाया बाबत काही तक्रार निर्माण झाल्यास ग्रामपंचायत जी कारवाई करेल ती आपणास मान्य राहिल.

दिनांक ०३/०१/२०११

सरपंच उपसरपंच
ग्रामपंचायत महाळुंगे ता. खेड, जि. पुणे करिता

Source: Client Inputs

7.5 Government Circle Rate



Department of Registration and Stamp
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

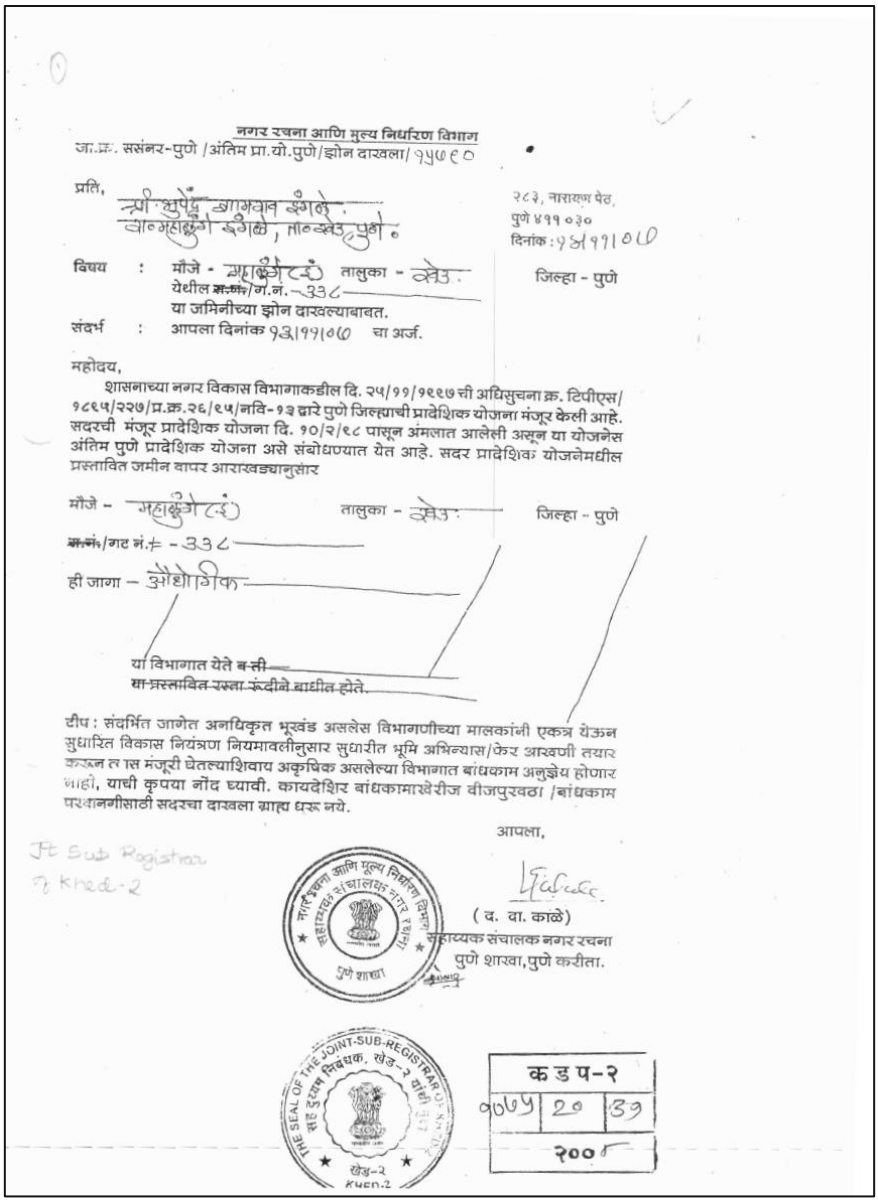
Home | Valuation Guidelines | User Manual

Year: 2024-2025
Language: English
Selected District: Pune
Select Taluka: Khed
Select Village: Mauje : Mahalunge
Search By: Survey No. / Location
Select Location: औद्योगिक विभाग

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
SurveyNo	30/30.1	30.1- औदयोगीक जमिनी	3220	चौरस मीटर

Source: Department of Registration and stamp Maharashtra website.

7.6 Zoning Certificate



नगर रचना आणि मुल्य निर्धारण विभाग

जा.क्र. ससंनर-पुणे /अंतिम प्रा.यो.पुणे/झोन दाखला/ १५७९०

प्रति,

श्री. सुपेंद्र शामराव शेंगळे.
वाल्हेकरवाडी रुंगळे, ता.खेड, पुणे.

२८३, नारायण पेठ,
पुणे ४११ ०३०
दिनांक : १४/११/०७

विषय : मौजे - महाळुंगे तालुका - खेड. जिल्हा - पुणे
येथील ~~स.नं.~~/ग.नं. - ३३८
या जमिनीच्या झोन दाखल्याबाबत.

संदर्भ : आपला दिनांक १३/११/०७ चा अर्ज.

महोदय,

शासनाच्या नगर विकास विभागाकडील दि. २५/११/१९९७ ची अधिसुचना क्र. टिपीएस/१८९५/२२७/प्र.क्र.२६/९५/नवि-१३ द्वारे पुणे जिल्ह्याची प्रादेशिक योजना मंजूर केली आहे. सदरची मंजूर प्रादेशिक योजना दि. १०/२/९८ पासून अंमलात आलेली असून या योजनेस अंतिम पुणे प्रादेशिक योजना असे संबोधण्यात येत आहे. सदर प्रादेशिक योजनेमधील प्रस्तावित जमीन वापर आराखड्यानुसार

मौजे - महाळुंगे तालुका - खेड. जिल्हा - पुणे

~~स.नं.~~/गट नं.# - ३३८

ही जागा – औद्योगिक

या विभागात येते ~~का ती~~
~~या प्रस्तावित रस्ता रुंदीने बाधीत होते.~~

टीप : संदर्भित जागेत अनधिकृत भूखंड असलेस विभागणीच्या मालकांनी एकत्र येऊन सुधारित विकास नियंत्रण नियमावलीनुसार सुधारीत भूमि अभिन्यास/केर आरखणी तयार करून त्यास मंजूरी घेतल्याशिवाय अकृषिक असलेल्या विभागात बांधकाम अनुज्ञेय होणार नाही, याची कृपया नोंद घ्यावी. कायदेशिर बांधकामाखेरीज वीजपुरवठा /बांधकाम परवानगीसाठी सदरचा दाखला ग्राह्य धरू नये.

आपला,

(व. वा. काळे)
सहाय्यक संचालक नगर रचना
पुणे शाखा, पुणे करीता.

Jt Sub Registrar
Khed-2

नगर रचना आणि मूल्य निर्धारण विभाग सहायक संचालक नगर रचना पुणे शाखा

THE SEAL OF THE JOINT-SUB-REGISTRAR OF KHED
सह दुय्यम निबंधक, खेड-२ यांची शिक्का
खेड-२ KHED-2

कडप-२		
१००५	२०	३१
२००५		

Source: Client

7.7 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 2

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

HOSUR PARK

SPV/HOLDCO

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Hosur Park (the "Subject Asset")
Asset Address:	Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold Interest
Land Area:	As per our review of the sanctioned layout, it is understood that the total underlying land area of the Subject Asset is approx. 29.83 acres.
Brief Description:	Based on the review of sanction layout provided by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility located along Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District. The Subject Asset "TVS Industrial & Logistics Parks, Hosur-Park I" is a warehousing facility. The asset is located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru – Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include TVS Industrial & Logistics Parks, Hosur-Park I (Subject Asset), TVS Industrial & Logistics Parks, Hosur-Park II, Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur, etc. The Subject Asset is located along Hosur-Thally Road, Mathigiri village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 km from Hosur Railway Station, approx. 7-8 km from SIPCOT – Hosur – Phase I, approx. 41-43 km from MG Road (CBD of Bengaluru), approx. 42-45 km from Cantonment Railway Station- Bengaluru and approx. 70-73 km from Kempegowda International Airport
Statement of asset (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility with approximately 0.84 msf of Warehouse/Mezzanine area and approximately 0.15 msf of Parking area with occupancy of 100% as on the date of valuation. The area details of the asset are as follows:

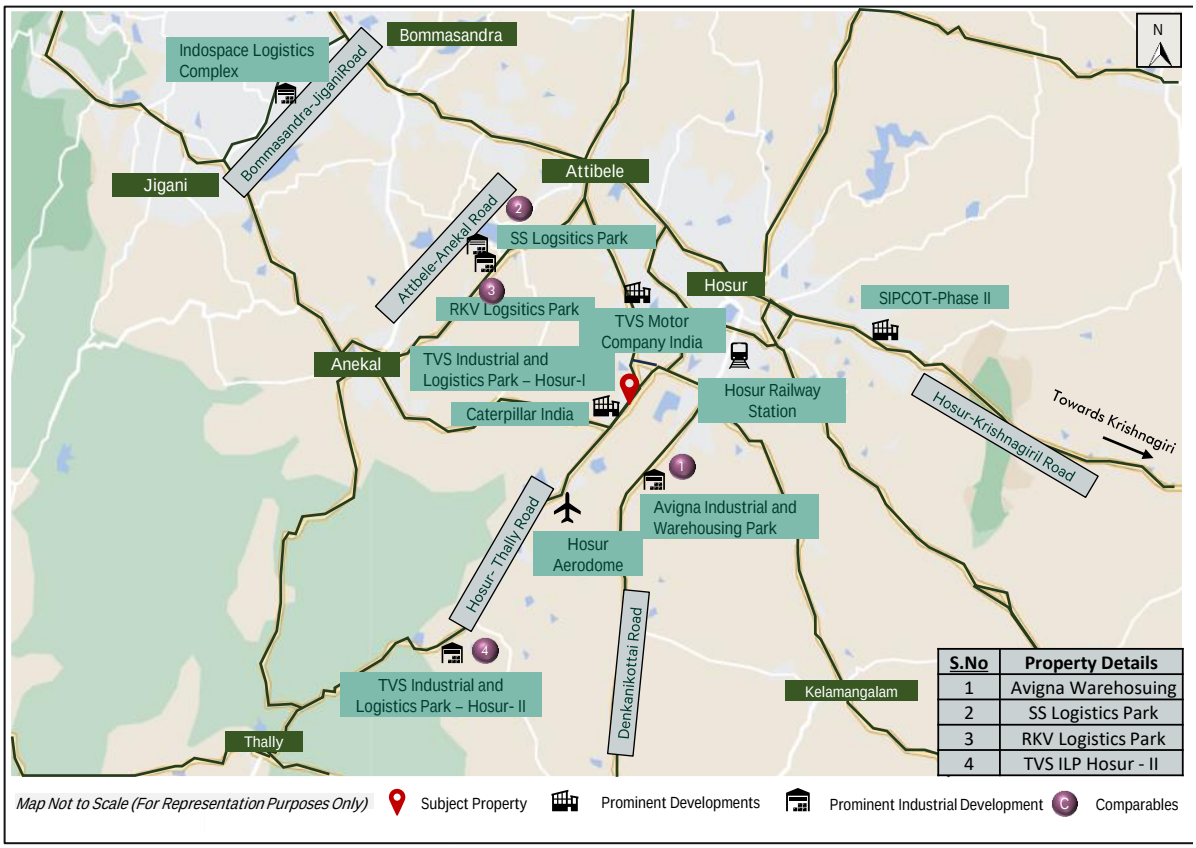
Blocks	Leasable Area (sft)	Chargeable area (sft)	Parking area (sft)	Built-up area (sft)
Block A – Part A	1,88,909	1,88,909	-	3,02,449– Block A
Block A – Part B	2,61,484	2,61,484	-	
Block B – Part A	2,94,167	1,61,165	23,752	3,01,165 – Block B
Block B – Part B	2,69,730	1,40,000	56,000	
Block C	1,93,756	89,830	73,020	89,830 – Block C
Total	12,08,046	8,41,388	1,52,772	6,93,444

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Based on visual site inspection and based on subsequent information received from the client, the Valuer understands that the Subject Asset is a fully operational warehousing facility and has no under-construction component. Further, the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation.

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	19.9
Marginal rent – Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces*	INR/ sf/ month	23.6
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA

Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	187.9
Stabilized NOI	INR Mn	193.3

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 16th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 1721.7 Mn (The ready reckoner rate mentioned pertains only to the land component of the subject property)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Hosur Park	Operational	3,102.9
	Under Development	-
Total Value of the asset		3,102.9

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located along Hosur-Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 29.83 acres with a total chargeable area of 841,388 sft. Further, as per the details from the Client, the total leasable area is 1,208,046 sft.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks	Leasable Area (sft)	Chargeable Area (sft)*
Hosur Park	Durgeshwari Industrial & Logistics Parks Private Limited	Warehouse	Hosur-Thally Road	29.83	3	1,208,046	841,388 sft

*Source: Client Inputs, *The chargeable area includes only Warehouse and Mezzanine areas, and does not include the parking area.*

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the Subject Asset(s) has been defined as Hosur warehousing region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc. The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Hosur Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Hosur	Hosur-Thally Road

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable as on date of valuation.

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Bengaluru

The Bengaluru Metropolitan Region (BMR) is constituted by three districts namely Bengaluru Urban, Bengaluru Rural and Ramanagara, and is spread across a total area of approx. 8,010 Sq Km. BMRDA is a regional authority which consists of multiple planning authorities such as Bengaluru International Airport Area Planning Authority (BIAPPA) and Bengaluru Mysore Infrastructure Corridor Area Planning Authority (BMICAPA), Nelamangala Planning Authority, Anekal Planning Authority, Satellite Town Ring Road (STRR) Authority, etc.

During 1950s and 60s, the Central Government established large public-sector units such as Hindustan Machine Tools (HMT), Bharat Electronics Ltd. (BEL), etc. Prominent private sector companies such as Motor Industries Company (MICO) commenced their operations in the city in 1954. This enabled the city to emerge as a prominent hub for Research & Development in India, with reputed institutes like the Indian Institute of Science and Indian Space Research Organization having set their base in the city.

With the advent of IT/ ITeS industry in 1990s, Bengaluru attracted large scale IT investments on account of its conducive weather conditions, pro-active government policies, and ample availability of suitable human resources. As a result, Bengaluru is currently India's third most populated city in 2024 (as per World Population Review). In the context of economic advancement, Bengaluru is one of the fastest growing cities in India. A major part of this growth can be attributed to the information technology boom, which has reflected strongly in the real estate industry. Apart from the significant IT/ ITeS activity, the city is also witnessing enhanced activity levels across diverse sectors such as aerospace research, biotechnology & textile sector. Currently, Bengaluru alone accounts for approx. 38% of software exports from India and 60% of biotechnology companies in India have a base in Bengaluru.

The city has high per capita income after Delhi with strong IT employee base, increasing disposable income and high retail consumption, which indicate that the city has a consumption led demand for warehouses. Major industry sectors driving demand for institutional Grade warehousing space in the city include Logistics/3PL, E-Commerce, Modern Retail, FMCD, Apparel & Manufacturing. Key occupiers present in the city include Amazon, Flipkart, Delhivery, Future Supply Chain, TVS Supply Chain, DHL, Gati KWE, DB Schenker, Decathlon, Aditya Birla, etc. Indospace, All cargo Logistics, TVS, Avigna Industrial & Warehousing Parks, Horizon Industrial Parks, Ascendas, Logos, NDR Warehousing, RKV Developers, Gokaldas Warehousing and Anjaneya Developers are the major institutional players in the warehousing market

3.2 Micro-Market Overview: Hosur

Hosur, a satellite town of Bangalore, is strategically located in Tamil Nadu. Its position along National Highway 44 provides seamless connectivity to major cities such as Bangalore, Chennai, and Coimbatore, making it a prime distribution hub. Additionally, as part of the Chennai-Bangalore Industrial Corridor, Hosur offers convenient access to key markets, facilitating efficient goods transportation. Historically a manufacturing center, Hosur has attracted major industries like TVS Motors, Ashok Leyland, Toyota, and others. The upcoming Satellite Town Ring Road is expected to further enhance Hosur's prominence, making it an attractive location for e-commerce companies. Its strategic position near the Tamil Nadu-Karnataka border provides access to a large consumer base.

The warehouses are situated in Mathagondapalli village between Hosur and Thally, offering convenient access to the airport, located 87 kilometres away. Its prime location and accessibility to the main city have attracted major players in manufacturing, third-party logistics, and fast-moving consumer goods sectors

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2022	5,95,882	20.5– 21.5
Development 2	2021	10,11,434	22.0 – 23.0
Development 3	2022	6,60,000	22.0 – 23.0
Development 4	2017	14,70,000	23.0 – 24.0
Development 5	2016	9,20,000	23.0 – 24.0

Source: iVAS Assessment

3.2.1.2 Future Supply

As per our market research, below are the details of few of the upcoming supply is detailed in the table below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2025	Under-Construction	Hosur - Krishnagiri Road (Shoolagiri)	5,50,000
Development 2	2025	Under-Construction	Hosur	1,00,000
Development 3	2025	Under-Construction	Mathigiri, Hosur - Denkanikottai Rd	5,00,000
Development 4	2026 - 2028	Planned	Kelamangala, Hosur	15,00,000

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	1,40,000	3PL	Bommasandra – Hosur	24 - 25
Q2 2024	1,00,000	Manufacturing	Hosur - Denkanikottai Rd	21 – 23
Q2 2024	2,00,000	Automobile	Hosur - Denkanikottai Rd	21 – 23
Q1 2024	1,50,000	Logistics/3PL	Anekal - Thally Road	23 – 25
Q1 2024	2,80,000	Automobile	Hosur - Shoolagiri Road	20 – 22

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 20 – 25 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The southeast region (Hosur Road) of Bengaluru city is home to several industrial areas, including Attibele Industrial Area, Jigani-Bommasandra Industrial Area, Hosur SIPCOT (Phase 1 & 10, and others, which have contributed to the development of warehouses in the area. Attibele (221 acres), Bommasandra (950 acres) and Jigani (54) acres) Industrial areas are under Karnataka jurisdiction (developed by KIADB) and are fully occupied the major industry Types present in these industrial areas include pharmaceuticals, engineering, metals and electronics, auto parts, garments, and so on. Hosur Industrial Complex Phases I and II fall under Tamil Nadu Jurisdiction developed by SIPCOT) and comprises of 1581 acres of completely occupied industrial land with major industry types such as automobiles, engineering, EV, etc. (Major industries in the Hosur region include Ashok Leyland, TVS Motors, Titan Industries, Taneja Aerospace and Aviation, TTK Prestige Carborundum Universal, TVS Motors, among other. Recent industrial areas (2022) include Shoolagiri Industrial Park (700 acres) which is currently under construction, with around 23% of the land already assigned to industrial users, and a greater emphasis on the EV industry.

SIPCOT is also in the process of acquiring approx. 2,000 acres for industrial area development, indicating a significant potential for industrial activity in the region.

The Subject Asset is located in proximity to the aforementioned industrial areas and are well connected to Bengaluru city. Because of its presence in Tamil Nadu (qualifying for favourable industrial incentives) and proximity to the Hosur Industrial Hub, the subject site has the potential to attract manufacturing or industrial tenants, potential interest is expected from light industry sectors.

Due to the availability of land and the expansion of industrial activity, warehousing activity has increased significantly in the Hosur-Shoolagiri, Hosur-Thally, Hosur-Mathigiri, and Kelamangalam regions, in particular. The expansion of warehousing operations in the area can be attributed to its ideal connectivity to consumption centres via NH 44 and NICE Road, as well as its proximity to the production hubs of Jigani, Bommasandra, and Hosur Industrial Areas

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 24 - 25 / sft / month as on date of valuation.

4 Subject Asset – Hosur Park

4.1 Asset Description

Based on the review of sanctioned layout shared by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility located along Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District.

Based on the information provided by the Client viz. sanction plan, lease deeds, rent roll etc, it is understood that the Subject Asset is warehousing facility with land area admeasuring approx. 29.83 acres with a total warehouse area admeasuring approx. 841,388 sft along with total parking area admeasuring approx. 152,772 sft. Based on review of the sanction plan provided and based on our subsequent site visit, it is understood that the Subject Asset comprises of three boxes/phases. According to the information shared by the Client, we understand that Block A started operations on Feb 2018, Block B in Dec 2018 and Block C in Dec 2018. The Subject Asset is understood to have a floor strength of 5 MT/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height for all boxes was observed to be 12m along with a lighting (lux level) of 200 lux.

Further, based on the site inspection conducted and as per the information received from the Client, we understand that the Subject Asset has a site office which includes an administrative office for day-to-day operations. The Hosur facility also has a fire safety system with one jockey pump, one main electrical pump, and one diesel engine pump, all supported by a fire water sump. The facility is equipped with yard hydrants, automatic sprinkler system and an automatic Fire Detection and Fire alarm system.

The Subject Asset was observed to be entirely occupied by a multinational transportation and logistics company. The WALE of the asset was observed to approx. 3.1 years

Brief Description	
Particulars	Details
Asset Name	TVS Industrial & Logistics Parks, Hosur I
Address	Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110
Land Area	Based on review of the sale deeds and sanction plan provided by the Client, the Valuer understands that the total land area of the Subject Asset is approx. 29.83 acres
Leasable Area	9,94,160 sft (Warehouse and Mezzanine area - 8,41,388 sft, Parking area – 152,772 sft)

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.1 Site Details

Situation: Subject Asset – 'TVS Industrial & Logistics Parks, Hosur - I' is an operational warehousing facility, located on Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110

Location:

Bommasandra-Hosur micromarket is located along. NH-44 which connects Bengaluru to other Northern states and to Tamil Nadu via Hosur. It has easy accessibility to consumption hubs of Bengaluru via NH-44, NICE Road and SH-87.

The micromarket constitutes a share of nearly 83% of the total completed supply of southern micromarket of Bengaluru. The region predominantly consists of Grade-A warehousing spaces with Grade A spaces accounting for approx. 57% of the total stock of the micromarket followed by Grade-B spaces at approx. 37%. Prominent Grade A facilities in the micromarket were observed to be from institutional players such as TVS ILP, Avigna Group, Horizon Industrial Group, Indospace etc. Third Party Logistics, E-Commerce, FMCG, Consumer Durables, Manufacturing Apparel & Retail are key industry sectors predominantly occupying grade A supply in the micromarket with tenants such as Flipkart, Amazon, DHL, TVS Supply Chain, Udaan, Aditya Birla, PUMA, Wakefit, Schaeffler, Ather, MPlastics etc

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Hosur Railway Station	05 – 06
SIPCOT – Hosur – Phase I	07 – 08
MG Road (CBD of Bengaluru)	41 – 43
Cantonment Railway Station- Bengaluru	42 – 45
Kempegowda International Airport	70 – 73

Source: Valuer's research

Catchment Analysis:

The primary catchment for the purpose of this valuation has been defined as Hosur-Thally Road and its adjoining micromarkets which are predominantly characterized by industrial/warehousing facilities. The southeast region (Hosur Road) of Bengaluru city is home to several industrial areas, including Attibele Industrial Area, Jigani-Bommasandra Industrial Area, Hosur SIPCOT (Phase 1 & 10, and others, which have contributed to the development of warehouses in the area. Attibele (221 acres), Bommasandra (950 acres) and Jigani (54) acres) Industrial areas are under Karnataka jurisdiction (developed by KIADB) and are fully occupied. Hosur Industrial Complex Phases I and II fall under Tamil Nadu Jurisdiction developed by SIPCOT) and comprises of 1581 acres of completely occupied industrial land with major industry types such as automobiles, engineering, EV, etc. SIPCOT is also in the process of acquiring approx. 2,000 acres for industrial area development, indicating a significant potential for industrial activity in the region.

Surrounds:

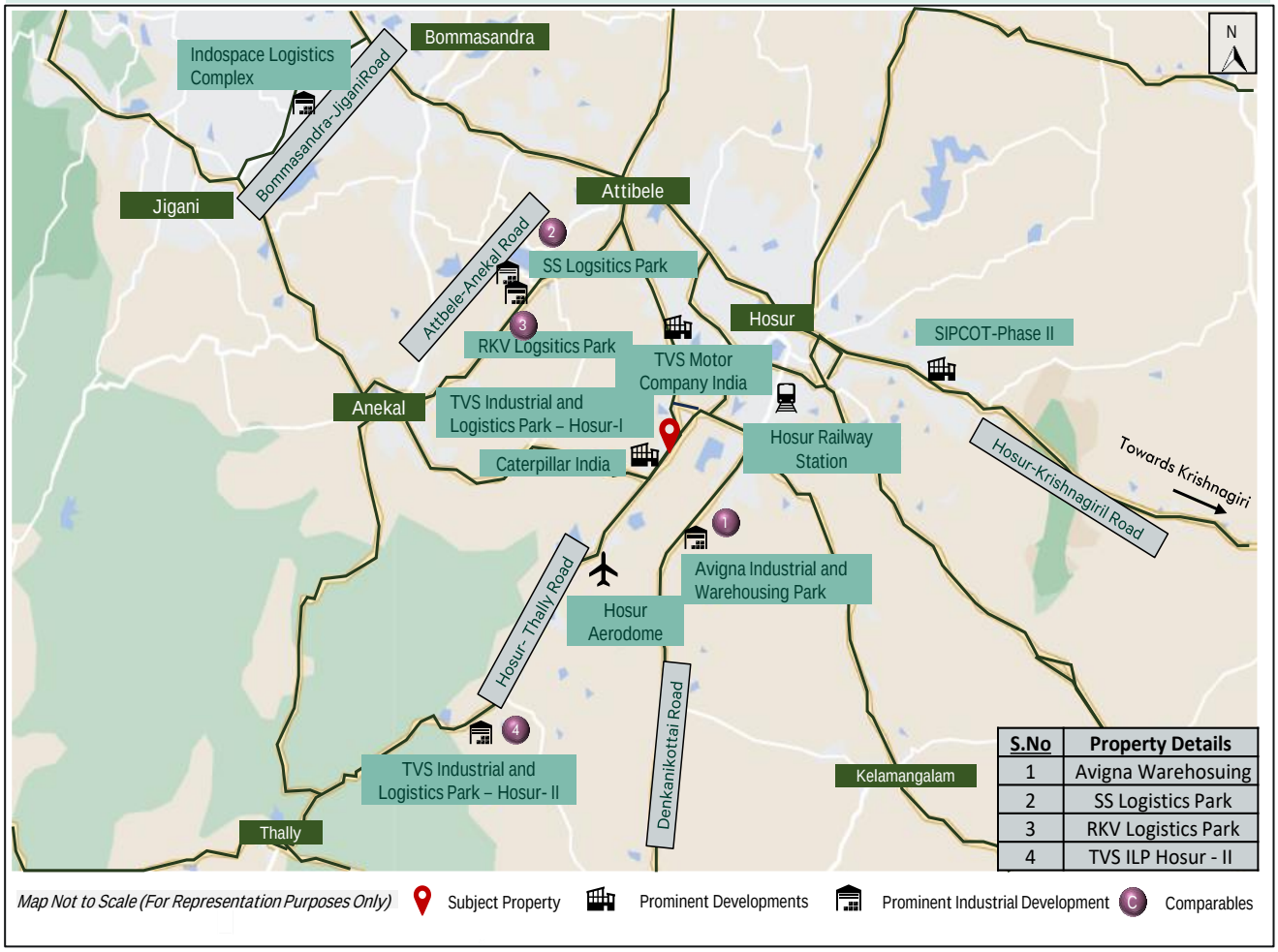
The Subject Asset is surrounded as follows:

- North: Private Asset
- South: Private Asset
- East: Hosur-Thally Road
- West: Private Asset.

Potential changes in surroundings:	Based on Valuer's research. It is understood that four-laning works of critical two-lane roads are underway in Hosur under the Chief Minister's Road Development Programme. Road works at approx. INR 860 Mn are being undertaken in Mathigiri and Poonapalli as part of the infrastructure development of the block. The works are planned in stretches from Poonapalli to Velankanni school on Hosur-Thally road. Storm water drains, construction of culverts etc were other works planned alongside the road-widening. The works are also planned from Mathigiri to TVS Industries. These are expected to improve connectivity of the subject market to other major arterial roads and consumption centres.
Suitability of existing use:	Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

The following map indicates the location of the Subject Asset and surrounding warehousing facilities

Location Map for the Subject Asset



S.No	Property Details
1	Avigna Warehosuing
2	SS Logistics Park
3	RKV Logistics Park
4	TVS ILP Hosur - II

Source: Valuers' research

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and on the same level as abutting access roads and adjoining assets.

Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via the 60-feet wide Hosur- Thally Road. By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sale deed, we understand that the exact address of the Subject Asset is Survey Nos, 477/2, 477/3, 479/1 (part), 479/2 (part), 478/1 (part), 478/3 (part), 475/1D(part), 467/1IC (part), 467/ID (part), 466/2A, 466/2B, 466/1D, 466/1C (part) situated at Mathigiri Village, Hosur Taluk, Krishnagiri District, Tamil Nadu - 635 110.

Additionally, it is understood that the Subject Asset is owned by Durgeshwari Industrial & Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the Land Use Classification certificate provided by the Client and based on review of the sanction plan, we understand that the Subject Asset is approved for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of sanction plan issued by DTCP authority and visual inspection during our site visit, the Subject Asset is a completed and operational warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the Client, there are no restrictions on the current use of the asset.

Natural or induced hazards:	For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mathigiri Village, where the Subject Asset is located falls in Seismic Zone- II (Least Active) with low risk. Further, based on review of the topographic map of the subject region, it was understood that the subject region falls in a high-lying area due to which the Subject Asset has a low risk of flooding. The city faces low risk in terms of high winds or cyclones too. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster
Approvals:	As per the documents provided by the Client, we understand that the approvals (mentioned in section 4.1.5.1) for the asset have been obtained. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the Subject Asset. The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC - Renewal	Received	Tamil Nadu Fire and Rescue services department	22-04-2024
Ground Water Abstraction NOC	Received	Water Resource Department – Government of Tamil Nadu	11.08.2023 Valid till 15-07-2026
Municipal approval under Section 49 of Town and Country Planning Act, 1971	Received	Commissioner, Hosur Municipal Corporation	24-04-2024
No objection certificate for approach road	Received	Assistant Divisional Engineer, Highways, Hosur	04-07-2018
Land Use Conversion – 20.10 acres	Received	Directorate of Town and Country Planning	12-12-2017
Land Conversion – 11 acres	Received		07-02-2018
Sanction Plan	Received	Directorate of Town and Country Planning	14-03-2023
Building Permit-Additional	Received	Directorate of Town and Country Planning	17-06-2023
CEIG Safety Certificate	Received	Electrical Inspectorate – Government of Tamil Nadu	08-07-2021
Structural Stability Certificate	Received	NA	NA
Consent to Operate - Air	Received	Tamil Nadu Pollution Control Board	28-11-2022 Valid till 31-03-2026
Consent to Operate - Water	Received	Tamil Nadu Pollution Control Board	28-11-2022 Valid till 31-03-2026

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per our review of documents & information received from the Client and our subsequent discussion with the Client, it is understood there are no overdue clearances. Please refer to section 7.0 for further details.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Approved Developable Area (sft)*	Completed Area (sft)	Leasable Area (sft)
Block A	Feb 2018	6	3,02,449	3,02,449	4,50,393 (Includes Mezzanine area)
Block B	Dec 2018	5.25	3,01,165	3,01,165	3,80,917 (Includes Parking Area)
Block C	Dec 2018	5.25	89,830	89,830	1,62,850 (Includes Parking Area)

Source: Sanction Plan and Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

The table below highlights the area details of the Subject Asset:

Blocks	Leasable Area (sft)	Chargeable area (sft)	Parking area (sft)	Built-up area (sft)
Block A – Part A	1,88,909	1,88,909	-	3,02,449– Block A
Block A – Part B	2,61,484	2,61,484	-	
Block B – Part A	2,94,167	1,61,165	23,752	3,01,165 – Block B
Block B – Part B	2,69,730	1,40,000	56,000	
Block C	1,93,756	89,830	73,020	89,830 – Block C
Total	12,08,046	8,41,388	1,52,772	6,93,444

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Building Height at eave	12 m
Fire Protection System	NFPA/NBC standard fire protection system
Lighting	200 Lux
WTP	RO plant of 1500 LPH with 5KL
Ridge height	15 m

4.1.8 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is maintained well. Further, we understand that there is no capex planned towards major repair/refurbishment works in the Subject Asset.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

TVS Industrial & Logistics Parks, Hosur - I

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the entrance

View of the access road

4.1.10 Details of the asset including whether the transaction is a related party transaction

For further details, please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

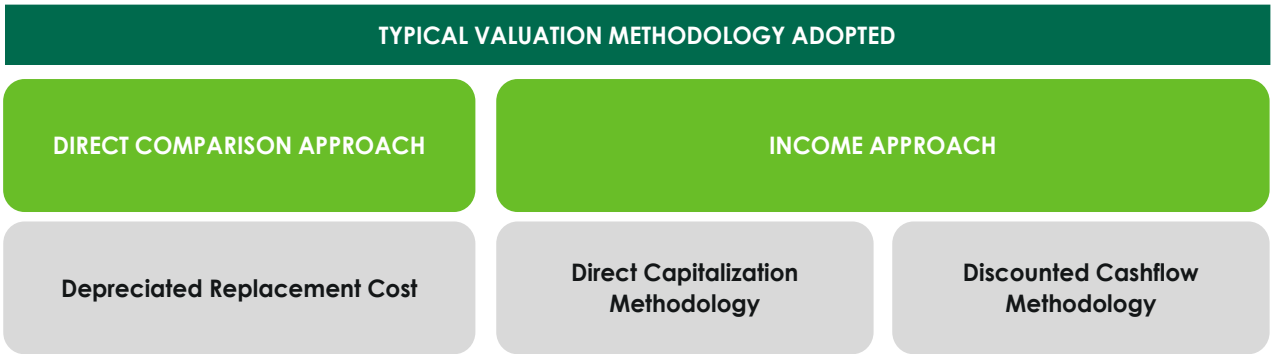
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	(Completed Blocks)
Hosur Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from lease deed and rent roll provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Blocks	Leasable Area (sft)	Chargeable area (sft)	Parking area (sft)
Hosur – I – Block A – Part A	1,88,909 (Includes Mezzanine) *	1,88,909 (Includes Mezzanine) *	-
Hosur – I – Block A – Part B	2,61,484	2,61,484	-
Hosur – I – Block B – Part A	294,167	1,61,165	23,752
Hosur – I – Block B – Part B	269,730	1,40,000	56,000
Hosur – I – Block C	193,756	89,830	73,020
Total	1,208,046	8,41,388	152,772

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Tenant	Leasable Area (sft)	% of area leased	Total In-place rental - Warehouse (INR psf pm)
Hosur Park	9,94,160	100%	19.9

Source: Sanction Plan, Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Current Occupancy Rates

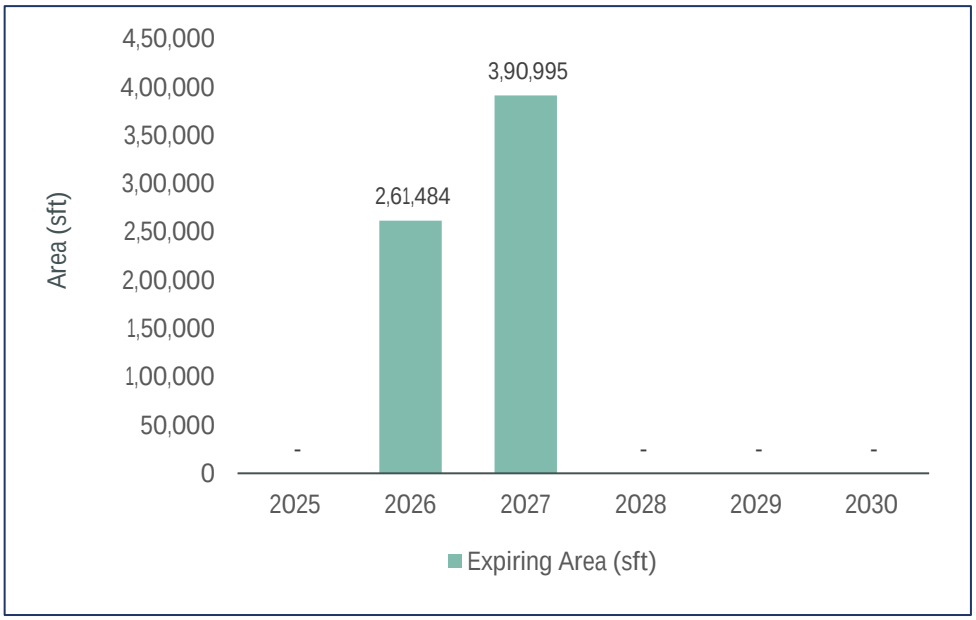
The table below highlights the historical occupancy rates at the Subject Asset:

Description	Particulars (%)
Occupancy (completed blocks)	100%

Source: Information provided by the Client;

6.3.2 Tenant Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: IVAS Assessment

6.3.3 Lease Rent Analysis

Contractual Rental Details

Asset	Chargeable Area (sft)	Leased Area (sft)*	% of area leased	Total In-place rental (INR psf pm)
Hosur Park	841,388	841,388	100%	19.9

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3.4 Tenant Obligations.

Based on the review of the lease deed, we understand that the operational expenses listed below will have to be borne by the Tenant

S. No	Description of operational expenses
1	Housekeeping within demised premises
2	Insurance for stored goods
3	Damages caused by the tenant/lessee to the building
4	Other Expenses such as utility charges towards any Governmental authorities or Concerned service provider.

6.3.5 Construction Timelines

Subject Asset is operational as on date of valuation. The asset was completed in a phase-wise with Block A completed and operationalised in Feb 2018, Block B completed and operationalised in Aug 2018 and Block C completed and operationalised in Dec 2018.

6.3.6 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the completed blocks have an occupancy of 100% as on date of valuation. As at the valuation date the Subject Asset has been entirely let out to a transportation and logistics company with a WALE of approx. 3.1 years.

6.3.6.1 Under-Construction/ Proposed Blocks

Based on review of the rent roll provided by the client and based on subsequent site inspection conducted by the Valuer, it is understood that the Subject Asset is fully completed and operational.

6.3.7 Revenue Assumptions (Warehouse + Industrial)

As at the valuation date the Subject Asset has been entirely let out to a transportation and logistics company with a WALE of approx. 3.1 years. For the purpose of this valuation exercise, the lease rent adopted is based on the rent roll/lease deeds shared by the Client. Further, the Valuer have undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space for the purpose of this valuation exercise.

Based on our market research and based on the analysis of the rent roll provided by the Client, following rental has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
12,08,046	8,41,388	8,41,388	Current Rent for Leased area	19.9
			Market rent for reversion/ vacant area - Warehouse Component	24.2
			Weighted Average Market rent including open spaces*	23.6

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above marginal rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected economic rental of the Subject Asset. Based on review of the Industry Assessment Report, we understand that the contracted rental of the Subject Asset is in line with the expected market rent. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset.

6.3.8 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset and micromarket is approx. 4-5% every year, which is in-line with the trend observed in the market. A lease rent escalation of 5% has been adopted for the renewals at the Subject Asset

Escalation on renewal - Based on the analysis of terms of lease deed, it was observed that the typical escalation clause in the Subject Asset is 5% per annum, which is in-line with the trend observed in the market. The same has been adopted by the Valuer.

Particulars	Unit	Details
Lease Rental Escalations	% p.a.	5.0%

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market and based on review of the Industry Assessment report, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	24.2	25.4	5% escalation year on year

Source: Valuer's assessment

6.3.9 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc. The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line. The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6	No. of months' warm shell rental
Other Income (Margin on Utilities etc.)	3.5%	% of Rental Income
CAM Income	1.0	INR per sft per month

Source: Valuer's assessment

6.3.10 Capital Expenditure

6.3.10.1 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.11 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[1] 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.

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	0.5% of lease revenue
Asset Management Fee^	3.0% of revenues from operations
Property Tax*	INR 11.3 Mn
Insurance*	INR 2.4 Mn
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations
CAM Expense	INR 1.0 psf per month
Refurbishment reserve (% of rental income)	1.5%

*Source: Client input; Valuer's assessment; *As per the lease terms and the information provided by the Client, Property tax and insurance are to be borne by the Lessor; ^fees has been considered as below the NOI line item.*

6.3.12 Other Assumptions

6.3.12.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the completed portion of the Subject Asset is substantially occupied with significantly long lease periods. Further, the Subject Asset also has a pre-commitment in one of the under-construction blocks. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the Valuer has adopted a vacancy provision as follows:

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

Description	Blocks
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit – 2.5%

Source: Valuer's assessment

6.3.12.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.12.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.12.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 month of rental income for future / new leases

6.3.12.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.

- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 50 bps i.e. 7.5% on account of being a superior development in the micromarket, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap rate
Hosur Park	TVS Industrial & Logistics Parks Private Limited	Operational	7.50%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject

Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for this asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Bommasandra-Hosur micromarket which are in the range of 8.0% – 9.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35: 65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Hosur Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Hosur Park	TVS Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Hosur Park	Operational	3,102.9
	Under Development	-
Total Value of the asset		3,102.9

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	188	193	212	238	250	263	276	290	307	354	366
Y-O-Y Growth %		2.7%	9.7%	12.6%	5.1%	5.0%	5.0%	5.0%	6.0%	15.3%	3.2%
Fitout Income (INR Mn)	-	1.0	4.0	4.1	4.1	4.2	4.3	2.9	0.9	0.0	0.0

Source: Valuer's assessment;

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	24.2	23.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.50%	7.50%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Hosur Park Cash Flows

Hosur Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**8,41,388**												
Revenue														
Rental Income	₹ Mn	**3,084.4**		196.8	205.8	224.8	249.5	262.0	275.1	288.8	303.3	323.2	368.3	386.8
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**142.1**		9.9	10.2	10.7	11.5	12.3	12.9	13.5	14.2	14.6	15.7	16.5
Other Income	₹ Mn	**108.0**		6.9	7.2	7.9	8.7	9.2	9.6	10.1	10.6	11.3	12.9	13.5
		-												
Total Income	**₹ Mn**	**3,334.4**		**213.5**	**223.3**	**243.4**	**269.8**	**283.4**	**297.6**	**312.5**	**328.1**	**349.2**	**396.9**	**416.7**
		-												
Less: Vacancy Provision	₹ Mn	**(34.6)**		(0.8)	(0.7)	(1.1)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(2.7)	(4.0)	(10.4)
Operating Expenses														
CAM Expense	₹ Mn	**(143.5)**		(10.1)	(10.6)	(11.1)	(11.7)	(12.3)	(12.9)	(13.5)	(14.2)	(14.9)	(15.7)	(16.5)
Brokerage	₹ Mn	**(9.3)**		-	(3.6)	(3.2)	-	-	-	-	-	(2.5)	-	-
Repair, Maint. & Reserve	₹ Mn	**(15.4)**		(1.0)	(1.0)	(1.1)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.8)	(1.9)
Property Taxes	₹ Mn	**(161.5)**		(11.4)	(11.9)	(12.5)	(13.2)	(13.8)	(14.5)	(15.2)	(16.0)	(16.8)	(17.6)	(18.5)
Insurance	₹ Mn	**(33.5)**		(2.4)	(2.5)	(2.6)	(2.7)	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)	(3.8)
Net Operating Income (NOI)		**2,936.6**		**187.9**	**192.9**	**211.6**	**238.3**	**250.3**	**262.8**	**276.0**	**289.8**	**307.2**	**354.1**	**365.6**
Terminal Cash Flow	₹ Mn	**4,850.1**		-	-	-	-	-	-	-	-	-	4,850.1	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(80.9)**		(5.9)	(6.2)	(6.7)	(7.5)	(7.9)	(8.3)	(8.7)	(9.1)	(9.7)	(11.1)	-
Refurbishment reserve (amount)	₹ Mn	**(40.5)**		(3.0)	(3.1)	(3.4)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.8)	(5.5)	-
Add: Salvage Value of Plant and Mach	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	76.4	(58.8)	43.5	41.1	-	-	-	-	-	37.3	(139.5)	-
Asset Cash Flows	**₹ Mn**	**7,299.8**	**76.4**	**120.3**	**227.2**	**242.6**	**227.0**	**238.5**	**250.5**	**263.0**	**276.1**	**330.0**	**5,048.2**	**-**
Discount Rate	**11.58%**													
Base Asset Value (₹ Mn) as of 31st Narch 2025	**3,080.0**													
Add: Value of Fit out (₹ Mn)	**22.9**													
Total Asset Value (₹ Mn) as of 31st March 2025	**3,102.9**													
Fit-out Cash Flow#	**₹ Mn**	**25.6**		12.20	11.97	1.42	0.00	0.00	0.00	0.00	0.00	0.00	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Hosur Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	365.6
Capitalization Rate Adopted	%	7.50%
Capitalized Value	**₹ Mn**	**4,874.5**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(24.4)
Terminal Value	**₹ Mn**	**4,850.1**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

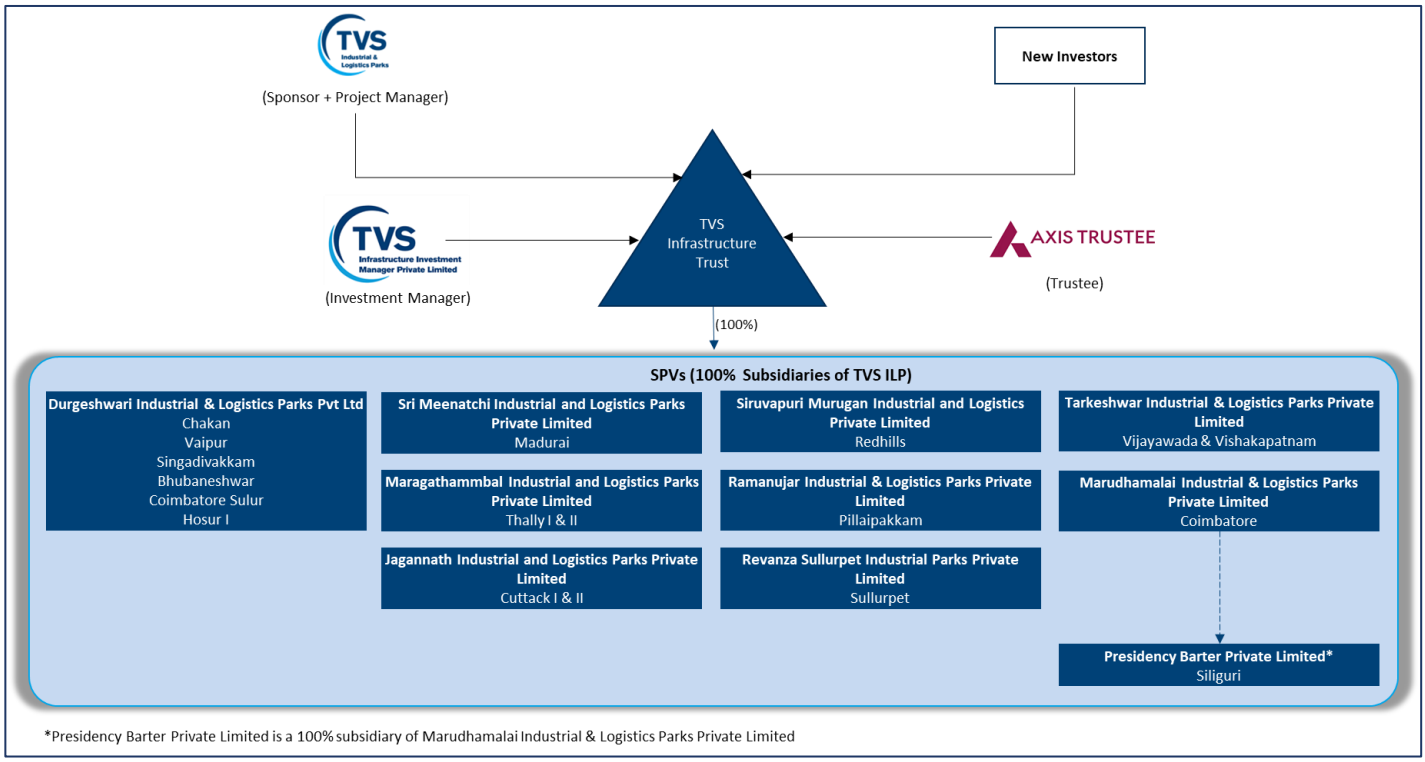
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor, following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions, prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

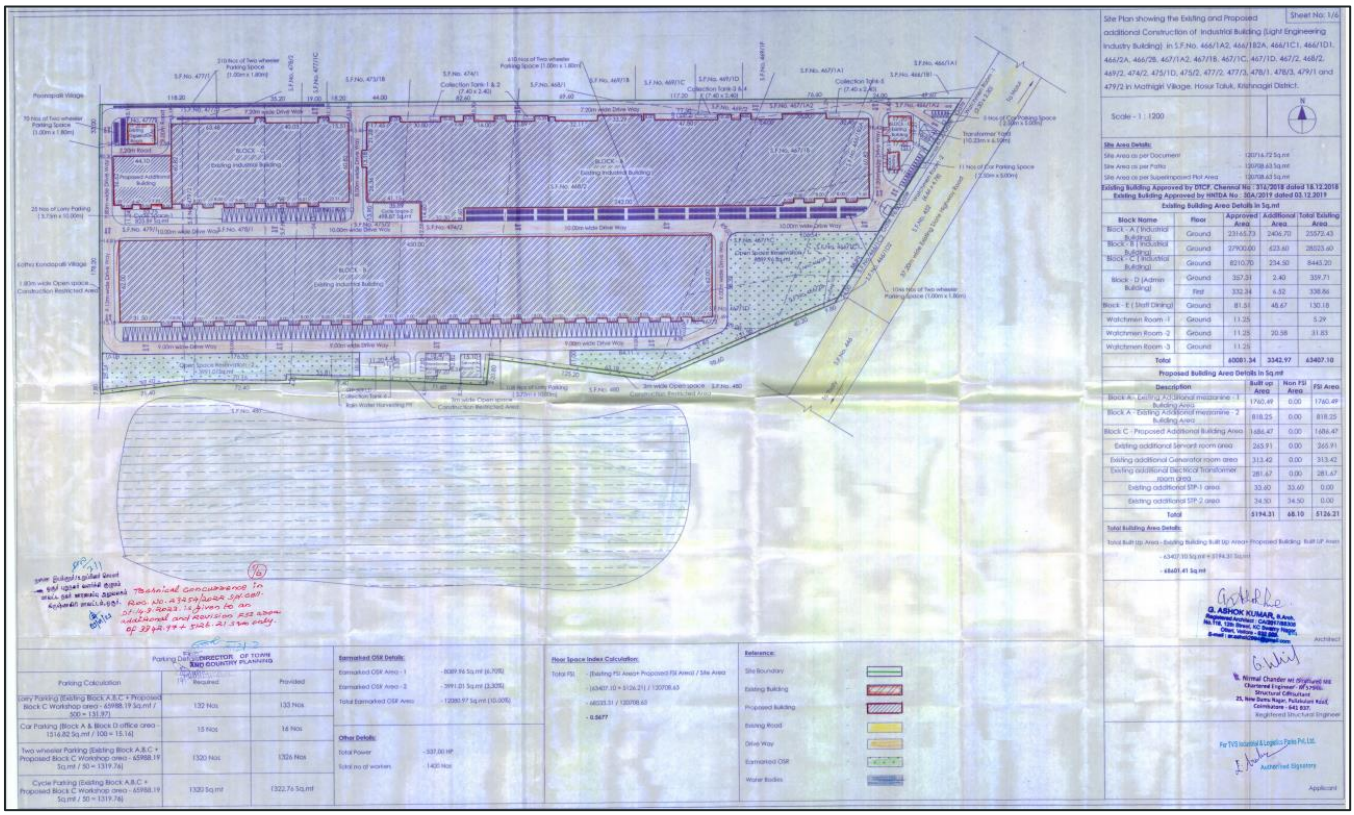
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Building 1 – 14 years
		Building 2 – 16 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan

7.3.1 Hosur Park



Source: Sanction Plan

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

Land Conversion Document (20.10 acres)

சுருக்கம்

நகர்ப்புற வளர்ச்சி – நிலப்பயன் மாற்றம் – முழுமைத் திட்டம் – M/s. TVS Infrastructure Private Limited, மும்பை – ஓசூர் நகராட்சி, மத்திகிரி கிராமம், ஓசூர் வட்டம், சர்வே எண்கள்.466/1A2, 1B2, 1C, 1D, 2A, 2B, 467/1A2, 1B, 1C, 1D, 467/2, 468/2, 469/2, 474/2 & 475/2-இல் 8.13.66 ஹெக்டேர் (20.10 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதல் அளிக்கப்பட்ட ஓசூர் புதுநகர் வளர்ச்சித் திட்டத்தில் முதன்மை குடியிருப்பு உபயோகப் பகுதியிலிருந்து பொது தொழிற்சாலை உபயோகப் பகுதி – நிலப்பயன் மாற்றம் – ஆணை வெளியிடப்படுகிறது.

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வீட்டுவசதி மற்றும் நகர்ப்புற வளர்ச்சி [ந.வ.4(1)]த் துறை

அரசாணை (2டி) எண். 198

நாள்: 12.12.2017.
ஹேவிளம்பி வருடம், கார்த்திகை திங்கள் 26,
திருவள்ளுவர் ஆண்டு 2048

படிக்கப்பட்டது:

நகர் ஊரமைப்பு ஆணையர், ந.க.எண்.18300/2017/முதி2, நாள் 27.10.2017.

======

ஆணை:

மனுதாரர் M/s. TVS Infrastructure Private Limited, B-106, 10th Floor, B-Wing, Mittal Tower, Nariman Point மும்பை என்னும் நிறுவனம், ஓசூர் நகராட்சி, ஓசூர் வட்டம், மத்திகிரி கிராமம், சர்வே எண்கள். 466/1A2, 1B2, 1C, 1D, 2A, 2B, 467/1A2, 1B, 1C, 1D, 467/2, 468/2, 469/2, 474/2 & 475/2-இல் 8.13.66 ஹெக்டேர் (20.10 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதல் அளிக்கப்பட்ட ஓசூர் புதுநகர் வளர்ச்சித் திட்டத்தில் முதன்மை குடியிருப்பு உபயோகப் பகுதியிலிருந்து பொது தொழிற்சாலை உபயோகப் பகுதியாக நிலப்பயன் மாற்றம் கோரும் கோரிக்கையினை நகர் ஊரமைப்பு ஆணையர், மேலே படிக்கப்பட்ட கடிதத்தில், கீழ்வரும் குறிப்புகளின் அடிப்படையில் பரிந்துரைத்து உரிய நடவடிக்கை எடுக்கும் பொருட்டு அரசுக்கு அனுப்பியுள்ளார்.

2. உறுப்பினர் செயலர் (பொ), ஓசூர் புதுநகர் வளர்ச்சி குழுமம், அவர்கள் தனது நேராய்வு அறிக்கை மற்றும் கடிதத்தில் பின்வருமாறு தெரிவித்துள்ளார்.:–

- உத்தேச இடம் 04.09.2017 அன்று நேராய்வு செய்யப்பட்டது.
- உத்தேச மனையிடத்திற்கு 60 அடி அகல ஓசூர்-தளி செல்லும் தார் சாலை அணுகு சாலையாக அமைகிறது. இது மாநில நெடுஞ்சாலைத்துறையால் பராமரிக்கப்படுகிறது.
- மனையின் சுற்றுச்சார்பு விவரங்கள்:-

வடக்கு	:	காலியிடம்
கிழக்கு	:	ஓசூர்-தளி முதன்மை சாலை
தெற்கு	:	ராமச்சந்திரம் கொடிக்கால் ஏரி
மேற்கு	:	உத்தேச தொழிற்சாலை காலியிடம்.

- மனுதாரர் இடத்தின் ஊடே மின்பாதை, தொலைபேசிபாதை ஏதுமில்லை.
- தென்புறம் சர்வே எண் 480 மனையை ஒட்டி ராமசந்திரம் கொடிக்கால் ஏரி அமைகிறது.
- உத்தேச இடத்தின் எல்லையிலிருந்து 90 மீட்டர் சுற்றளவில் சுடுகாடு/இடுகாடு/ உரக்குழி/இருப்புபாதை/விமானஓடுதளம் ஏதுமில்லை.
- 300 மீட்டருக்குள் கல்குவாரி மற்றும் 500 மீட்டருக்குள் கல்லுடைக்குமிடம் ஏதுமில்லை.
- கடற்கரை பகுதியிலிருந்து 500 மீட்டர் சுற்றளவில் அமையவில்லை.

Source: Client Inputs

Land Conversion Document (11.0 acres)

சுருக்கம்

நகர்ப்புற வளர்ச்சி – நிலப்பயன் மாற்றம் – முழுமைத் திட்டம் – ஓசூர் புதுநகர் வளர்ச்சிக் குழுமப் பகுதி – மனுதாரர் திரு.S.சந்திரய்யா மற்றும் இருவர், ஓசூர் - ஓசூர் மாநகராட்சி, ஓசூர் வட்டம், மத்திகிரி கிராமம், நில அளவை எண்கள்.473/1B, 474/1A, 475/1B, 475/1D, 476/2, 477/2, 477/3, 478/1, 478/3, 479/1 மற்றும் 479/2-இல் 4.44.92 ஹெக்டேர் (11.00 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதல் அளிக்கப்பட்ட ஓசூர் புதுநகர் வளர்ச்சித் திட்டத்தில் ஆரம்ப குடியிருப்பு உபயோகப் பகுதியிலிருந்து பொது தொழிற்சாலை உபயோகப் பகுதியாக – நிலப்பயன் மாற்றம் – ஆணை வெளியிடப்படுகிறது.

வீட்டுவசதி மற்றும் நகர்ப்புற வளர்ச்சி (ந.வ4(1))த் துறை

அரசாணை (2டி) எண்.14

நாள்:07.02.2018.
ஹேவிளம்பி வருடம், தை திங்கள் 25,
திருவள்ளுவர் ஆண்டு 2049

படிக்கப்பட்டது:

நகர் ஊரமைப்பு ஆணையர், ந.க.எண்.18500/2017/முதி2, நாள் 25.10.2017.

ஆணை:

மனுதாரர் திரு.S.சந்திரய்யா மற்றும் இருவர், மூகொண்டபள்ளி, ஓசூர் அவர்களின் ஓசூர் புதுநகர் வளர்ச்சிக் குழுமப் பகுதி, ஓசூர் மாநகராட்சி, ஓசூர் வட்டம், மத்திகிரி கிராமம், நில அளவை எண்கள்.473/1B, 474/1A, 475/1B, 475/1D, 476/2, 477/2, 477/3, 478/1, 478/3, 479/1 மற்றும் 479/2-இல் 4.44.92 ஹெக்டேர் (11.00 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதல் அளிக்கப்பட்ட ஓசூர் புதுநகர் வளர்ச்சித் திட்டத்தில் ஆரம்ப குடியிருப்பு உபயோகப் பகுதியிலிருந்து பொது தொழிற்சாலை உபயோகப் பகுதியாக நிலப்பயன் மாற்றம் கோரும் கோரிக்கையினை நகர் ஊரமைப்பு ஆணையர், மேலே படிக்கப்பட்ட கடிதத்தில், கீழ்வரும் குறிப்புகளின் அடிப்படையில் பரிந்துரைத்து உரிய நடவடிக்கை எடுக்கும் பொருட்டு அரசுக்கு அனுப்பியுள்ளார்.

2. உறுப்பினர் செயலர் (பொ), ஓசூர் புதுநகர் வளர்ச்சிக் குழுமம், அவர்கள் தனது நேராய்வு அறிக்கை மற்றும் கடிதத்தில் தெரிவித்துள்ளார்:-

- உத்தேச இடம் 04.09.2017 அன்று நேராய்வு செய்யப்பட்டது.
- உத்தேச மனையிடத்திற்கு ஓசூர்-அனேகல் செல்லும் 12.20மீ அகல தார் சாலை அணுகு சாலையாக அமைகிறது. இது ஊராட்சியல் பராமரிக்கப்படுகிறது.
- மனையின் சுற்றுச்சார்பு விவரங்கள்:-

வடக்கு	:	காலியிடம் மற்றும் 12.20மீ அணுகுசாலை
கிழக்கு	:	காலியிடம்
தெற்கு	:	ராமச்சந்திரம் கொடிக்கால் ஏரி
மேற்கு	:	காலியிடம் மற்றும் Hema Engineering Ltd.,

- மனுதாரர் இடத்தின் ஊடே மின்பாதை, தொலைபேசிபாதை ஏதுமில்லை.
- மனையின் தென்புற எல்லையை ஒட்டி ராமசந்திரம் கொடிக்கால் ஏரி அமைந்துள்ளது. 15 மீ தள்ளி கட்டடம் கட்டப்பட வேண்டும் என்ற நிபந்தனை விதிக்கலாம்.
- உத்தேச இடத்தின் எல்லையிலிருந்து 90 மீட்டர் சுற்றளவில் சுடுகாடு/ இடுகாடு/ உரக்குழி / இருப்புபாதை / விமான ஓடுதளம் ஏதுமில்லை.
- 300 மீட்டருக்குள் கல்குவாரி மற்றும் 500 மீட்டருக்குள் கல்லுடைக்குமிடம் ஏதுமில்லை.
- கடற்கரை பகுதியிலிருந்து 500 மீட்டர் சுற்றளவில் அமையவில்லை.
- புராதனச் சின்னப்பகுதியில் அமையவில்லை.

..2..

Source: Client Inputs

Planning Permit

நகர் ஊரமைப்பு துறை

மாவட்ட நகர் ஊரமைப்பு அலுவலகம், கிருஷ்ணகிரி மாவட்டம்,
துணை இயக்குநர், ஒசூர் புதுநகர் வளர்ச்சிக் குழுமம், அவர்களின்
நடவடிக்கைகள்

முன்னிலை: திரு. கி.சண்முகம், எம்.இ, எம்.பி.ஏ.,

ந.க.எண்.2810/2022/கிமா(ஒபுநவகு) நாள்: 17.06.2023

பொருள் : கூடுதல் தொழிற்சாலை கட்டிடம் – மாவட்ட நகர் ஊரமைப்பு அலுவலகம் – கிருஷ்ணகிரி மாவட்டம் – ஒசூர் புதுநகர் வளர்ச்சிக் குழுமம் – ஒசூர் வட்டம்/மாநகராட்சி – மத்திகிரி கிராமம், சர்வே எண்கள் 466/1A2, 466/1B2A, 466/1C1, 466/1D1, 466/2A, 466/2B, 467/1A2, 467/1B, 467/1C, 467/1D, 467/2, 468/2, 469/2, 474/2, 475/2, 475/1D, 477/2, 477/3, 478/1, 478/3, 479/1 மற்றும் 479/2–இல் 120708.63 ச.மீ (excluding the Scheme road area) பரப்பளவு மனை இடத்தில் அமையவுள்ள "M/s. TVS Industrial & Logistics Parks Private Limited" நிறுவனத்தின் திருத்திய மற்றும் கூடுதல் தொழிற்சாலை கட்டிட வரைபடங்களுக்கு திட்ட அனுமதி கோரியது – நகர் ஊரமைப்புச் சட்டம் – 1971 பிரிவு 49-ன் கீழ் திட்ட அனுமதி வழங்குதல் – தொடர்பாக.

பார்வை : 1 நகர் ஊரமைப்பு இயக்குநர், சென்னை அவர்களின் இலச்சயு கடிதம் ந.க.எண்.23254/2022/சிபி, நாள்.14.03.2023.

2. மனுதாரர் M/s. TVS Industrial & Logistics Parks Pvt. Ltd., (Rep by) Mr.E.Arul Murugan, Chennai அவர்கள் விண்ணப்பம் நாள்.01.11.2022. (Online Application No:202206602036224, நாள்.06.09.2022.)

3. உறுப்பினர் செயலர்/துணை இயக்குநர், ஒசூர் புதுநகர் வளர்ச்சி குழுமம், கிருஷ்ணகிரி மாவட்ட நகர் ஊரமைப்பு அலுவலகம், ஒசூர் அவர்களின் கடித ந.க.எண்.2810/2022/கிமா(ஒபுநவகு), நாள்.03.01.2023.

4. நகர் ஊரமைப்பு இயக்குநர், சென்னை அவர்களின் கடிதம் ந.க.எண்.16990/2018/சிபி, நாள்.17.12.2018.

5. அரசாணை (நிலை) எண்.86, வீட்டு வசதி மற்றும் நகர்புற வளர்ச்சித் துறை, நாள்.28.03.2012.

6. அரசாணை (நிலை) எண்.85, வீட்டு வசதி மற்றும் நகர்புற வளர்ச்சித் துறை, நாள்.16.05.2017.

7. அரசாணை எண்.01, வீட்டு வசதி மற்றும் நகர்புற வளர்ச்சித் துறை, நாள்.05.01.2021.

8. அரசாணை (நிலை) எண்.18, நகராட்சி நிர்வாகம் மற்றும் குடிநீர் வழங்கல் துறை, நாள்.04.02.2019.

9. அரசாணை (நிலை) எண்.16, நகராட்சி நிர்வாகம் மற்றும் குடிநீர் வழங்கல் துறை, நாள்.31.01.2020.

10. அரசாணை எண்.54, வீட்டுவசதி மற்றும் நகர்புற வளர்ச்சித் துறை, நாள்.12.03.2020.

Source: Client Inputs

Groundwater NOC

GOVERNMENT OF TAMIL NADU
WATER RESOURCE DEPARTMENT

From:
Er. S. Prabakaran, B.E.,
Chief Engineer, WRD,
State Ground & Surface Water
Resources Data Centre
Tharamani, Chennai 600 113.
Phone : 91-44-22542223 (Direct)
91-44-22541526/27(Board)
Email: cegwchennai@gmail.com
Web site: www.groundwatertnpwd.org.in

To:
M/s. TVS Industrial & Logistics Parks Pvt Ltd,
Vaagai Complex, 1st Floor,
No.23, 2nd Main Road,
Ambattur Industrial Estate,
Chennai-600 058.

Lr.No.DD(G)/OT9/G-3/642/Renewal-NOC/Vellore/2023/dated: 11.08.2023.

Sir,

Sub: **"Renewal of No Objection Certificate"** for drawal of groundwater to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd,** Mathigiri Village, Mathigiri Firka, Hosur Taluk of Krishnagiri District – 1st Renewal of NOC - Reg.

Ref:
1. This Office Lr.No. DD(G)/OT 9/G-3/184/ Renewal NOC/ Vellore/ 2020 /dt: 16.07.2020.
2. The Industry Renewal of NOC application dated: 03.06.2023.
3. SE/GWC/CHN/Lr.No.178CE/AD(GP)/GWC/CH/F30/NOC/2023/ Dt; 21.07.2023.

Please find the enclosed **"Renewal of No Objection Certificate"**, for drawal of groundwater to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd"**, Mathigiri Village, Mathigiri Firka, Hosur Taluk of Krishnagiri District. You are requested to strictly adhere to the quantity permitted and conditions mentioned in the certificate and **apply for renewal of NOC** before two months from the date of expiry **15.07.2026** without fail. If you fail to apply for renewal of NOC, it will be treated as "illegal" and informed to District Monitoring Committee to seal the bore wells in your unit as per Madras High Court orders in WP.No.28535/2014 & WP.No.16299/2018.

Enclosure:
1. **Renewal of No Objection Certificate & Conditions**

Chief Engineer (SG&SWRDC)
WRD,Tharamani,Chennai-113.

Source: Client Inputs

Structural Stability Certificate

TATA

STRUCTURAL SAFETY CERTIFICATE

With respect to the building work of erection for M/s. TVS Industrial & Logistics Parks Private Limited Survey Nos. 467/1C Part, 466/1CPart, 466/2A, 467/1A Part, 466/1A Part, 467/2 Part, 467/1D Part, 466/2B Part, 466/1D Part, 469/2, 474/2, 475/2, 468 Part, 467/1 B, 466/1B Part, 475/1D, 478/3, 477/2, 479/1, 477/3, 478/1 and 479/12, Mathigiri Village, Hosur Taluk, Krishnagiri District Tamil Nadu - 635 114, within the DTCP area, I certify that the structural plans and details of the building submitted for approval satisfy the structural safety requirements for all situations including natural disasters like cyclone earth quake etc., as applicable, as stipulated under Part-6 (Structural Design) of the National Building Code of India, 2016 and other relevant codes; and the information given their in is factually correct to the best of my knowledge. I undertake responsibility with regard to supervision of the work at each stage of construction, (after laying of foundation & after casting of each floor) and submit the report to DTCP regularly to effect that the building is being constructed confirming to the approved plan and as per the structural plan prepared by me. I will be responsible and Liable for action by DTCP/Govt. If the plan/ design contains misrepresentation or fraudulent information and the construction is made in deviation of approved plan or if there is any structural failure due to wrong/unsafe structural design, use of low quality material and or poor workmanship endangering the in-mates public.

Signature of the Applicant with Date

Name :

Address:

Signature with seal

Name: DS Sridher

Office Postal Address: Chennai 32

Phone No:

TATA CONSULTING ENGINEERS LIMITED

Dhwarco Business Center Private Limited Co–Working Space Area Plot No 12C/1 South Phase Industrial Estate Guindy 600032
Tel +91 80 6622 6000 email mail@tce.co.in website www.tce.co.in CIN U74210MH1999PLC123010
Registered Office Matulya Centre A 249 Senapati Bapat Marg Lower Parel (West) Mumbai 400 013

Source: Client Inputs

CEIG Certificate

GOVERNMENT OF TAMILNADU
ELECTRICAL INSPECTORATE

From
The Electrical Inspector,
3/1B, 3rd Cross Street,
Mohan Rao Colony,
Krishnagiri-635 001.

To
M/s. TVS Infrastructure Private Limited,
Survey No. 466/1A2 1B2, Thally Road,
Mathigiri Village, Hosur TK,
Krishnagiri DT, Pin - 636110

Letter No : DAR 7046/EI/KRG/R43/SC/2021 Dated : 08.07.21

Sub : Electricity – Electrical Installations of voltage exceeding 650 V and up to and including 33 KV at the premises of M/s. TVS Infrastructure Private Limited,Survey No. 466/1A2 1B2, Thally Road, Mathigiri Village, Hosur TK, Krishnagiri DT, Pin - 636110 – MV Additions and Alterations of electrical installations of voltage not exceeding 650 V - Inspection under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations 2010, on 15.6.21 - Approval accorded- Regarding.

Ref :
1. This office letter No. DAR7046/EI/KRG/Drawing/21 Dt: 23.4.21
2. Your letter No : Nil dated : Nil received in this office on 14.6.21 along with completion report and challan.
3. This office letter No. DAR 7046/EI/KRG/R43/DR/21 Dated 15.6.21
4. Your letter No : Nil dated : Nil received in this office on 8.7.21

***

Approval is hereby accorded under Regulation 43 Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 to commission the Electrical Installations inspected on 15.6.21 at the above premises as detailed in the Annexure enclosed herewith subject to complying with the terms and conditions of the supplier.

The date of energization of the installation should be intimated to this office. The equipment permitted should be commissioned within six months from the date of issue of this letter failing which fresh permission should be obtained.

Under Regulation 46 (7) of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, the owner of the installation shall maintain and operate the installations in a condition free from danger and as recommended by the manufacturer or by the relevant codes of practice of the Bureau of Indian Standards.

8/7/21

Electrical Inspector
Krishnagiri

Encl : Annexure containing List of electrical equipment (1-Page).
Copy to: M/s. Sri Varagaa Electricals, New No. 102, Old No. 201, Nethaji Salai, Tiruvallur - 602001 (with annexure)
Copy to : The Superintending Engineer/TANGEDCO/KEDC/Krishnagiri. (with annexure)
Copy submitted to: The Chief Electrical Inspector to Govt, Chennai-32 (with annexure)

Source: Client Inputs

Fire License

TAMIL NADU FIRE &RESCUE SERVICE DEPARTMENT
FIRE LICENSE RENEWAL

(Under Section 13 of the Tamil Nadu Fire Service Act 1985 and with Tamil Nadu Fire & Rescue Service Rules-1990- Appendix-III)

L.DisNo : 2118/A1/2023 Date : 30-05-2023

License is hereby granted Under Section 13 of the Tamil Nadu Fire & Rescue Service Act 1985 for Selling / Storing / Manufacturing / Pressing / Processing / Transporting of Fireworks /Crackers /Petroleum Items/ L.P.G. Cylinders / Explosives/Other Items of **Industrial & Logistic Parks** in the Name of **M/S. TVS INDUSTRIAL & LOGISTICS PARK PRIVATE LIMITED.,** with the jurisdiction of Panchayat / Municipality/Corporation at the premises **S.F.No: 466/1A2, 466/1B2, 467/1B, 467/1C, 467/1D, 467/2, 467/1A2, 468/2, 469/2, 474/2, 475/1D, 475/2, 477/2, 477/3, 478/1, 478/3, 479/1, 479/2, Mathigiri Village, Hosur Taluk, Krishnagiri District, Tamilnadu** Subject to the Conditions noted thereon and other conditions as may be prescribed.

This Premise is inspected by District Officer, Krishnagiri on 27.05.2023.

1) The Existing Fire Fighting Equipments / Extinguishers should always be kept in working condition.
2) The Emergency Exit should be open always during the Working Time.
3) The Emergency Light should be used at the time of power failure.
4) All Fire prevention and Fire Precautionary measures should be adapted.
5) The License is issued from Fire Safety point of view only and it is valid for **One year** from the date of issue. Next Renewal date is 29-05-2024.
6) Fire Drill and Evacuation Drill Should be conducted periodically Along with the local fire Brigade.
7) In Compliance to Section 3.2 of BIS 12459:1988 – Code of Practice for Fire Safety in Cable Regularization, a transparer Fire retardant coating of 1 meter shall be applied on all electrical cables at both sides of termination points in every electrical panel and all the cables in the Distribution Box.

(Office Seal with Date)

30 MAY 2023
Pin-635 001

30/05/23
DISTRICT OFFICER,
Fire and Rescue Service,
Krishnagiri District.

M/S. TVS INDUSTRIAL & LOGISTICS PARK PRIVATE LIMITED.,
Mathigiri Village,
Hosur Taluk,
Krishnagiri District,
Tamilnadu.

Copy to: Joint Director, Tamil Nadu Fire and Rescue Services, Western Region, Coimbatore-18.

Source: Client Inputs

CTO – Air

TAMIL NADU POLLUTION CONTROL BOARD

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2205248830581 DATED: 28/11/2022.

PROCEEDINGS NO.F.1654HSR/OL/DEE/TNPCB/HSR/A/2022 DATED: 28/11/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –DIRECT -M/s. TVS SUPPLY CHAIN SOLUTIONS LIMITED , S.F.No. 466/1A2,1C,1D,466/1B,467/1A2,468/2,469/2,474/2,475/2,475/1D,477/2,477/3,478/1,478/3, 479/1, 479/2, Etc.., MATHIGIRI villageHosur Taluk and Krishnagiri District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg.

REF: 1. Unit's Application No. 48830581 for CTO-Direct Name &Management change Dated: 11.11.2022 resubmitted on 25.11.2022
2. IR.No : F.1654HSR/OL/AEE/HSR/2022 dated 28/11/2022.

CONSENT TO OPERATE is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Managing Director,
M/s . TVS SUPPLY CHAIN SOLUTIONS LIMITED
S.F No.466/1A2,1C,1D,466/1B,467/1A2,468/2,469/2,474/2,475/2,475/1D,477/2,477/3,478/1,478/3, 479/1, 479/2, Etc..,
MATHIGIRI Village,
Hosur Taluk,
Krishnagiri District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2026

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
HOSUR

To
The Managing Director,
M/s.TVS SUPPLY CHAIN SOLUTIONS LIMITED ,
No:10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu,
Pin: 625002

This is computer generated order. Signature is not required. 1

Source: Client Inputs

CTO – Water

TAMIL NADU POLLUTION CONTROL BOARD

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2205148830581 DATED: 28/11/2022.

PROCEEDINGS NO.F.1654HSR/OL/DEE/TNPCB/HSR/W/2022 DATED: 28/11/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE – DIRECT -M/s. TVS SUPPLY CHAIN SOLUTIONS LIMITED , S.F.No. 466/1A2,1C,1D,466/1B,467/1A2,468/2,469/2,474/2,475/2,475/1D,477/2,477/3,478/1,478/3, 479/1, 479/2, Etc.., MATHIGIRI villageHosur Taluk and Krishnagiri District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg.

Ref: 1. Unit's Application No. 48830581 for CTO-Direct Name &Management change Dated: 11.11.2022 resubmitted on 25.11.2022
2. IR.No : F.1654HSR/OL/AEE/HSR/2022 dated 28/11/2022.

CONSENT TO OPERATE is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Managing Director,
M/s . TVS SUPPLY CHAIN SOLUTIONS LIMITED
S.F No.466/1A2,1C,1D,466/1B,467/1A2,468/2,469/2,474/2,475/2,475/1D,477/2,477/3,478/1,478/3, 479/1, 479/2, Etc..,
MATHIGIRI Village,
Hosur Taluk,
Krishnagiri District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2026

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
HOSUR

To
The Managing Director,
M/s.TVS SUPPLY CHAIN SOLUTIONS LIMITED ,
No:10, Jawahar Road, Chokkikulam, Madurai, Tamil Nadu,
Pin: 625002

This is computer generated order. Signature is not required. 1

Source: Client Inputs

7.5 Any matters which may affect the asset or its values

There are no other matters which may affect the asset or its values beyond what has already been stated in the in this report

Encl. No. 3

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

BHUBANESHWAR PARK

SPV

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED/ TVS ILP

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Bhubaneshwar Park (the "Subject Asset")
Asset Address:	Chandaka, Bhubaneshwar
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sale deed, Land use certificate, building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the subject asset is approx. 10.67 acres.
Brief Description:	Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the subject asset is an operational Industrial warehousing facility, located along the Khurdha – Chandaka Road. The subject asset 'TVSILP Bhubaneshwar' is an operational warehouse development. The asset is located along Khurdha - Chandaka Road, Bhubaneshwar, an upcoming warehousing market in the city. The road emanates from Khurdha bypass, passes through the subject micromarket of Chandaka, and merges with Chandhaka-Nandankanan Road. By virtue of being located just 18 - 19 km away from the airport, the subject micromarket comprises of one of the highest numbers of Grade A warehousing developments housing various logistics, FMCG, and manufacturing players. Some of the prominent warehousing assets in the micromarket include TVSILP Bhubaneshwar (Subject asset), Umang 1 Warehouse, Umang 2 Warehouse, Safexpress Warehouse. The subject asset is located in Chandaka, Bhubaneshwar, Orissa. It is located at a distance of approx. 15 - 16 kms from National Highway 16, approx. 17 - 18 kms from Bus stand, approx. 18 - 19 kms from Bhubaneshwar International Airport, approx. 21 - 22 kms from Bhubaneshwar Railway Station.
Statement of asset (sft):	Based on review of rent roll and area statement provided by the Client, we understand that the subject asset has an operational warehousing facility with approximately 0.23 msf (Block I - IV) with occupancy of approx. 100%, as on the date of valuation.

Blocks	Leasable area (sft)	Chargeable Area (sft)	Structure Type
Bhubaneshwar Park Block I	65,423	65,423[1]	Warehouse
Bhubaneshwar Park Block II	1,21,872	1,21,872	Warehouse
Bhubaneshwar Park Block III	12,531	12,531	Warehouse
Bhubaneshwar Park Block III (open area)	10,000	10,000	Open area
Bhubaneshwar Park Block IV	16,855	16,855	Warehouse
Total	2,26,681	2,26,681	

[1] *As per our review of the rent roll dated March 31, 2025, the earlier tenant, a logistics and supply chain solutions provider, vacated 54,120 sft of leasable area (46,120 sft chargeable area). Further, this space has been occupied by an existing anchor tenant, a manufacturing company, with 47,847 sft of leasable and chargeable area for a 5-year term at lower rentals vis-à-vis the previous tenant. This has resulted a change in the leasable area, chargeable area and the in-place rentals of the Subject Asset as compared to December 31, 2024. The same has been considered for the purpose of this valuation.*

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset

Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ mth	20.6[2]
Marginal rent – Warehouse component	INR/ sf/ month	23.1
Weighted Average Market rent including open spaces*	INR/ sf/ month	23.1
Capital Expenditures Details		

[2] *As per our review of the rent roll dated March 31, 2025, the earlier tenant, a logistics and supply chain solutions provider, vacated 54,120 sft of leasable area (46,120 sft chargeable area). Further, this space has been occupied by an existing anchor tenant, a manufacturing company, with 47,847 sft of leasable and chargeable area for a 5-year term at lower rentals vis-à-vis the previous tenant. This has resulted a change in the leasable area, chargeable area and the in-place rentals of the Subject Asset as compared to December 31, 2024. The same has been considered for the purpose of this valuation.*

Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex**	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	55.4
Stabilized NOI	INR Mn	56.4

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces ** Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust:	100%
Date of Inspection:	20th July 2025
Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 29.00 Mn per acre (Kindly refer Annexure Section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Bhubaneshwar Park	Operational	855.8
	Under Development	-
Total Value of the asset		855.8

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:	iVAS Partners Valuer Registration Number: IBBI/RV-E/02/2020/112
Official Signatory:	

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located along the Khurdha - Chandaka Road, Bhubaneshwar, Orissa.

Based on information provided by the Client, we understand that the underlying land parcel of the subject asset admeasures approx. 10.67 acres with a total leasable area admeasuring approx. 2,26,681 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

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

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Bhubaneshwar Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Warehouse	Chandaka, Bhubaneshwar	10.67	4

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the Subject Asset(s) has been defined as Chandaka region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Bhubaneshwar Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Bhubaneshwar	Chandaka

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

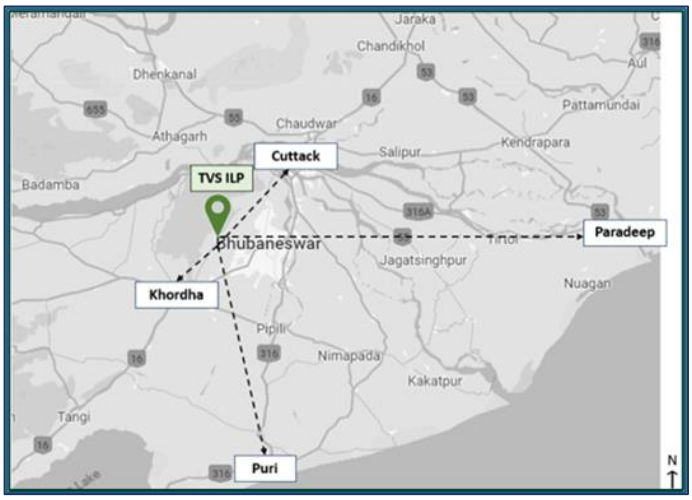
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Bhubaneshwar

Bhubaneshwar is the largest city in Odhisa and replaced Cuttack as the capital of the state on August 19, 1949. The city was designed mainly to be a residential city with few industries in its peripheral areas. Until 1990, the economy was predominantly dominated by retail and small-scale manufacturing players, with the limited presence of a few major manufacturing organizations. Following economic liberalization in 1990 the city started getting investments in the telecommunications, information technology (IT), and higher education sectors. Presently, the city is one of the fastest-growing hubs for IT and education institutes in east India, which in turn fuels strong consumption-led demand across warehousing.



Bhubaneswar Development Authority (BDA) is spread across an area of approximately 1110.26 km^2, and it consists of Bhubaneswar Municipal Corporation (BMC), Khordha Municipality, Jatni Municipality, BDPA Rural, and Pipili (NAC).

The area falling within the Bhubaneswar Municipal Corporation is characterized by the presence of established residential and commercial activity, while Saheed Nagar is an old commercial hub and Patia is the upcoming hub for IT and educational institutes. Bhubaneswar Development Authority covers a larger area, including major industrial and warehouse hubs like Pahal, Khordha, Chandaka, etc., which accommodate large companies such as Reliance, Flipkart, Coca-Cola, Kurlon, Amazon, TATA consumers, and several logistics and automobile companies.

3.2 Micro-Market Overview: Chandaka

The Chandaka region is recognized as an established warehouse micromarket, with numerous e-commerce, logistics, electronics, and manufacturing companies having already secured space there. These micro markets have gained prominence primarily due to their proximity to the Khurdha Industrial Estate (approximately 10–15 km) and the availability of land parcels near the Khurdha–Chandaka Road. Key industries such as e-commerce, food manufacturing, electronics, and logistics occupy approximately 74% of the total supply in the Chandaka micromarket. Notable tenants include Flipkart, Amazon, Coca-Cola, LG, Philips, ITC, and Safexpress.

The rental disparity between Grade A and Grade B properties is minimal because there have been no new additions to Grade B properties in these micro markets. All recent developments have been Grade A properties, which are competitively priced to capture market share. Consequently, occupiers are transitioning from Grade B to Grade A properties within the same rental range.

The majority of forthcoming supply is anticipated in the Chandaka, Jatni, and Pahal micro markets. Several individual landlords possess vacant land parcels near existing warehouse micromarkets and are willing to enter build-to-suit contracts with potential occupiers. The Western Cluster, consisting of the Chandaka, Jatni, and Jalna micro markets, is situated on the western side of Bhubaneswar, along Khurdha-Chandaka Road, NH16, and SH13.

The Umang Group is one of the dominant players in this area, with multiple warehouses in the Chandaka micromarket

3.2.1.1 Key Developments in micromarket

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

Building Name	Land Area (Acres)	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	25	5,00,000	21 - 22
Development 2	6.7	2,20,000	18 – 20
Development 3	8.7	1,80,000	22 - 23

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on the market research, we understand that the micromarket of Chandaka has an upcoming supply of approx. 0.06 – 0.07 Mn sft expected to be completed till 2026

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q2 2025	1,40,000	Logistics and shipping	Khordha	21 - 23
Q2 2024	80,000	E commerce	Chandaka	22 - 23
Q2 2023	2,00,000	Ecommerce	Choudwar	21 – 22
Q3 2023	1,20,000	FMCG	Choudwar	21 – 22

Source: iVAS Assessment

As can be observed from the table above and our interactions with other market players, we have observed that the micromarket has few availabilities of Grade A warehousing development and is dominated by Grade B warehouses.

As per our assessment, the rental value in the micromarket ranges between INR 21 - 23 /sft/month (base rentals) for Grade A developments. The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The Chandaka region is considered as a key destination for industries due to its strategic location, connectivity via Khurdha-Chandaka Road, and availability of developable land. The area has a mix of small- and large-scale industries, forming an industrial ecosystem. The growing demand for warehousing spaces, driven by the e-commerce sector, is influenced by factors such as land availability and the established warehousing ecosystem.

The demand for warehousing space in Bhubaneswar is expected to continue growing, with an estimated 0.4-0.5 msf of demand in Chandaka over the next 3-4 years. However, there are no large-scale projects planned in Chandaka, suggesting a potential supply-demand gap. This gap, combined with rising land capital values, may lead to increased rental and occupancy rates, presenting an opportunity for developers to explore potential projects in the region.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, limited supply of Grade A supply, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 22.5 – 23.5 / sft / month as on date of valuation.

4 Bhubaneshwar Park

4.1 Asset Description

The subject asset christened 'Bhubaneshwar Park' is an operational warehousing facility with total leasable area of 226,681 sft located in Chandaka village, Bhubaneshwar, Orissa. The subject asset is currently accessible via Khurdha - Chandaka Road.

Brief Description	
Particulars	Details
Asset Name	Bhubaneshwar Park
Address	Plot no. 121/ 1277, Mouza Khantabada, Khata no. 253/100, Thana – Chandaka, Tehsil Bhubaneshwar, District Khurda
Land Area	Based on review of the sale deed, the Valuer understand that the total land area of the subject asset is approx. 10.67 acres
Leasable Area	226,681 sft

Source: Client Inputs

Based on the information provided by the Client, it is understood that the subject asset is warehousing asset with land area admeasuring approx. 10.67 acres and leasable area admeasuring approx. 226,681 sft. The subject asset is understood to have a floor strength of 5 MT/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height of the warehousing boxes 1 & 2 is 12m and height at ridges of Box 1 & 2 is 15.05 m along with a lighting (lux level) of 200 lux.

Additionally, it is understood that the subject warehousing facility is EDGE certified featuring rooftop solar power provision, comprising of 24/7 ground support, and dedicated facility management. Further, there are provisions for additional services like rainwater harvesting and separate water supply systems, round-the-clock CCTV surveillance, first aid centers, and global standard firefighting systems.

Moreover, to ensure seamless operations, amenities like dedicated creche facilities, mezzanine and provision for racking, and uninterrupted power supply, water treatment systems, restrooms for drivers and ample parking for both two-wheelers and four-wheelers are also offered.

The prominent tenant in the subject asset includes tenants from Manufacturing, 3PL, Logistics, etc. sectors. The Subject Asset as on date of valuation has a WALE of 2.56 years

4.1.1 Site Details

Situation: Subject asset – 'TVS Industrial & Logistics Parks, Bhubaneshwar' is an operational warehousing facility located along the Khurdha - Chandaka Road.

Location: The subject asset is located in Village Chandaka towards the west of Bhubaneshwar. The subject asset is located in an established industrial micro-market of Bhubaneshwar viz. Khurdha - Chandaka Road which is an internal road leading from NH-16. Further, it is well connected to important industrial hubs & major cities via NH-16, NH-316 and other internal

roads. Prominent industries belonging to several sectors such as FMCG, Logistics, Manufacturing etc are present within the vicinity.

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

Landmark	Distance (Km)
National Highway 16	15 – 16
Bhubaneshwar Bus Stand	17 – 18
Bhubaneshwar International Airport	18 - 19
Bhubaneshwar Railway Station	21 – 22

Source: Valuer's research

Catchment Analysis:

The primary catchment for the purpose of this valuation has been defined as Chandaka and its adjoining micro markets which are predominantly characterized by industrial/warehousing development.

The Western Cluster comprises three micro markets: Chandaka, Jatni, and Janla. The cluster is located on the western side of Bhubaneswar, alongside Khordha-Chandaka Road, NH16, and SH13. Chandaka micro market has been a major contributor in the demand and supply trends witnessed at city level with a share of approx. 43%. The subject micro market has emerged as an attractive industrial destination primarily on account of presence of adequate infrastructure, excellent surface connectivity, access to low-cost manpower and ease of acquiring statutory approvals. Chandaka has evolved into a major industrial hub due to the presence of prominent Grade A developments with superior build quality vis-à-vis other micro markets in the city. It has seen development activities from major, thus attracting higher rentals and superior tenant mix.

Surrounds:

The subject asset is surrounded as follows:

- North: Vacant Land
- South: Vacant Land
- East: Khurdha - Chandaka Road (approx. 90m wide road)
- West: Vacant Land

Potential changes in surroundings:

The subject asset is located alongside Khurdha – Chandaka Road & NH-16 highway leading to micro markets such as Baramunda, Bhubaneshwar etc. where there is reasonable interest from developers to launch new assets comprising of largely industrial developments on the main arterial roads.

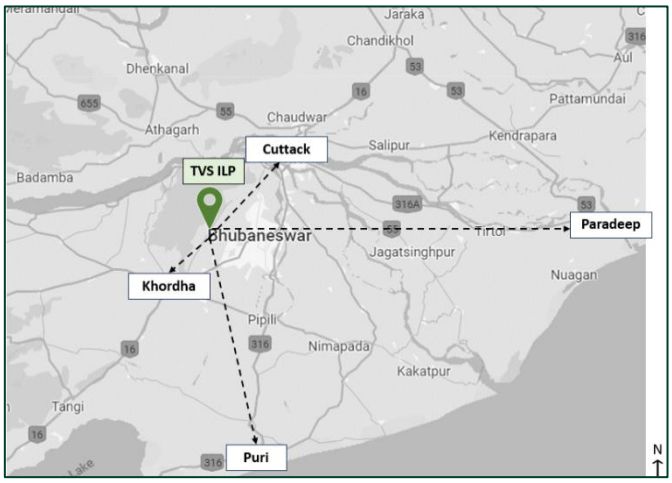
Suitability of existing use:

Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that subject asset is suited for its current usage.

The following map indicates the location of the subject asset:

Location Map for the Subject asset

KEY LOCATION MAP OF THE ASSET



MACRO MAP OF THE ASSET

Source: IVAS Assessment

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is largely regular in shape.
Topography:	Based on the site plan and as observations during our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining land.
Frontage:	Based on review of site plan and visual inspection, we understand that the subject asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the primary access to the subject asset is via approx. 90 m wide Khurdha – Chandaka road (primary access road). By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the subject asset.

4.1.2 Review of Sale Deed

As per the sale deed, we understand that the exact address of the subject asset is Plot no. 121/1277, Mouza Khantabada, Khata no. 253/100, Thana – Chandaka, Tehsil Bhubaneshwar, District Khurda. Additionally, it is understood that the subject asset is owned by Durgeshwari Industrial & Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the subject asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the approved site plan and NOC certificate from Sarpanch, Kantabada Village, provided by the Client, we understand that the subject asset is zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on copies of approved site plan provided by the Client and visual inspection during our site visit, the subject asset is a completed and operational warehousing facility. The current use of the subject asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject asset.
Restrictions:	As per feedback received from the Client, there are no other restrictions or constraints on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bhubaneshwar, where the Subject Asset is located falls in Seismic Zone II with least risk. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Further, as per the details provided by the client, the subject asset is prone to Rainfall & Cyclone effects since the Cyclone-prone region is approx. 60 Km from the coastline of the city which may result in the park being subjected to flooding due to heavy to very heavy rainfall. Further, the discharge water from open storm water drain may be hindered due to clogging/obstruction in the public canal and the discharge water from storm water drain may be hindered due to backflow of discharge water from the drain channel. Additionally, workers might be exposed to excessive heat and there might be chances of skin irritation and sickness due to Heating Effects in Summer Season wherein temperature raise upto 93F to 104 F. Please note that the Valuer has not investigated nor has been provided with any supporting documents pertaining towards the above-mentioned issues.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and yet to be received (including One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the subject asset. The table below highlights the status of approvals for the subject asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Change in Land Use	Received	Kantabada Gram Panchayat	28-11-2017
Building Plan Permit	Received	Kantabada Gram Panchayat	28-11-2017
Approval for change in land use	Received	Kantabada Gram Panchayat	28-11-2017
Building Plan Approval – Phase II	Received	Bhubaneshwar Development Authority	22-08-2023
Fire NOC – Recommendation Phase I	Received	Office of Deputy Fire Officer, Bhubaneshwar Circle, Bhubaneshwar	27-11-2019
Fire NOC – Recommendation Phase II	Received	Odisha Fire Service	27-08-2021
CEIG approval for electrical installations	Received	Central Electricity Utility Supply of Odisha	25-07-2018
Final Fire NOC – Phase I	Received	Odisha Fire & Emergency Service	27-03-2023
Final Fire NOC – Phase II	Received	Odisha Fire & Emergency Service	25-10-2023
Ground Water Abstraction NOC/Permission for digging borewell	Received	Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority	17-03-2022
Water Supply NOC	Received		18-02-2020
Structural Stability Certificate	Received	TATA Consulting Engineers	25-05-2018
Occupancy Certificate	Received	Bhubaneshwar Development Authority	18-06-2021

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, we understand that there are no overdue periodic clearances.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the subject asset:

Block	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block I (Part A)	2018	6	63,696	47,847	47,847
Block I (Part B)	2018	6		17,576	17,576
Block II	2018	6	1,21,872	1,21,872	1,21,872
Block III (Open Area)	-	-	-	10,000	10,000
Block III	2021	3	12,531	12,531	12,531
Block IV	2021	3	16,855	16,855	16,855
	Total		2,14,954	2,26,681	2,26,681

Source: Rent roll dated 31st March 2025 as provided by Client; Further, please note according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Height	Ridge: 13.94m, Eave's: 12m
Lighting	Lux level – 150 @1. From FFL; high bay fitting, PPC panel, capacitor panel at substation
Office	Space over 2 floors (Ground & mezzanine)

4.1.8 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Bhubaneshwar Park	
View of the subject asset	View of the Entrance to subject asset
View of the subject asset	View of the subject asset
View of the subject asset	View of the Access Road to subject asset

Source: Site Inspection

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

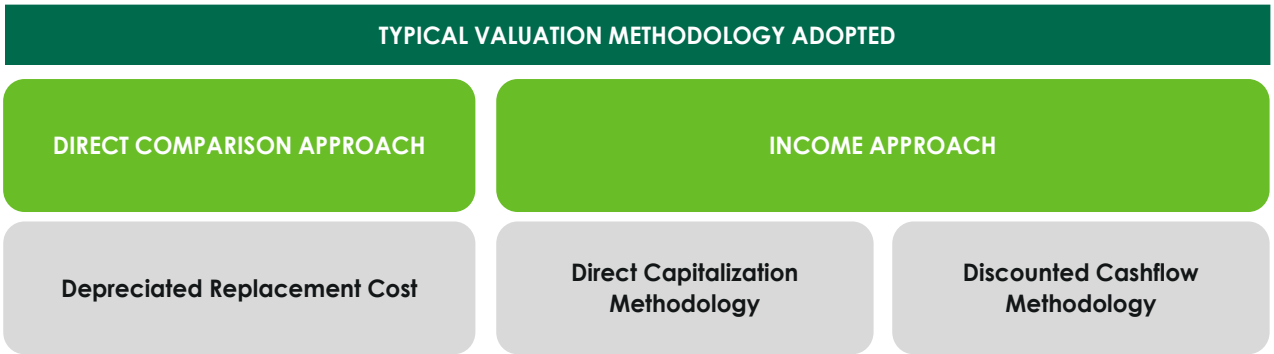
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the subject asset has been assessed through the following approaches:

Asset Name	Completed Blocks	Under-construction Blocks
Bhubaneshwar Park	Discounted Cash Flow (Using rent reversion approach)	N. A.

The sections below highlight the detailed valuation workings for the subject asset.

6.2 Operational Assumptions

6.2.1 Area statement

The table below highlights the age of the completed blocks of the subject asset:

Block	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block I (Part A)	2018	6	63,696	47,847	47,847
Block I (Part B)	2018	6		17,576	17,576
Block II	2018	6	1,21,872	1,21,872	1,21,872
Block III (Open Area)	-	-	-	10,000	10,000
Block III	2021	3	12,531	12,531	12,531
Block IV	2021	3	16,855	16,855	16,855
Total			2,14,954	2,26,681	2,26,681

Source: Rent roll dated 31st March 2025 as provided by Client; Further, please note according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

Tenant	Leased Area (sft)	Chargeable Area (sft)	% of area leased	In-place rental (INR psf pm)
Bhubaneshwar Park[3]	2,26,681	2,26,681	100%	20.6

Source: Rent roll dated 31st March 2025 as provided by Client; Further, please note according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

[3] *As per our review of the rent roll dated March 31, 2025, the earlier tenant, a logistics and supply chain solutions provider, vacated 54,120 sft of leasable area (46,120 sft chargeable area). Further, this space has been occupied by an existing anchor tenant, a manufacturing company, with 47,847 sft of leasable and chargeable area for a 5-year term at lower rentals vis-à-vis the previous tenant. This has resulted a change in the leasable area, chargeable area and the in-place rentals of the Subject Asset as compared to December 31, 2024. The same has been considered for the purpose of this valuation.*

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

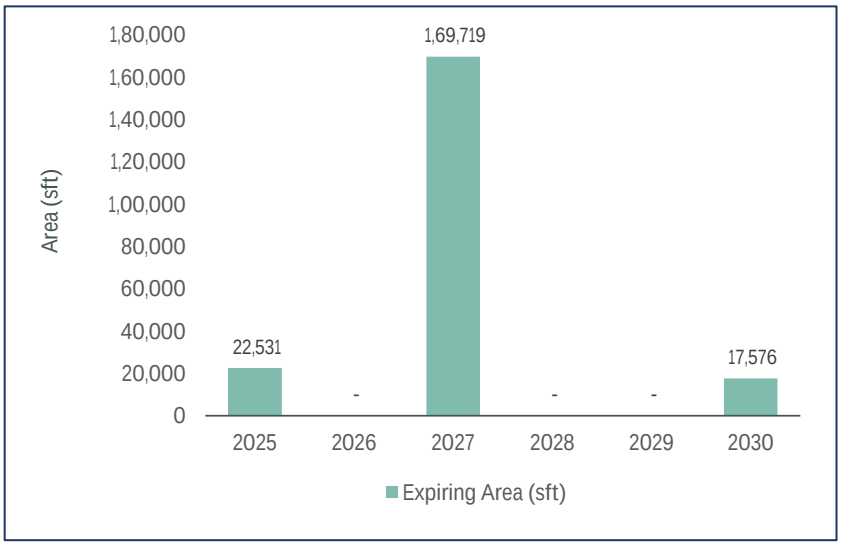
The table below highlights the historical occupancy rates at the subject development:

Particulars	2023	2024	2025
Occupancy (completed blocks)	100.0%	100.0%	100.0%

Source: Rent Roll and Client Inputs

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Tenant Obligations

Based on the review of the rent roll, we understand that the operational expenses listed below will have to be borne by the Tenant

S. No	Description of operational expenses
1	Regular Maintenance
2	Taxes
3	Insurance
4	General Wear and Tear
5	Other Expenses such as utility charges towards any Governmental authorities or Concerned service provider.

Source: Rent Roll and Client Inputs

6.3.4 Construction Timelines

Subject Asset is operational as on date of valuation. Further, as per the information provided, we understand that Building 1 and Building 2 of the subject asset commenced their operations in the Year 2018 and 2021 respectively.

6.3.5 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the completed blocks have an occupancy of 100.0% as on date of valuation.

6.3.6 Revenue Assumptions

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, the Valuer have undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micro market.

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the subject asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
2,26,681	2,26,681	2,26,681	Current Rent for Leased area	20.6
			Market rent for reversion/ vacant area - Warehouse Component	23.1

Source: Rent roll dated 31st March 2025 as provided by Client; Further, please note according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

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

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected economic rental value of the subject asset.

Based on our market study, we understand that the contracted rental of the subject asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the subject asset.

6.3.7 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% after every year, which is in-line with the trend observed in the market. The same has been adopted for the contractual escalation at the Subject Asset.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. Hence, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5.0%

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	23.1 psf pm	24.3 psf pm	5% escalation year on year

Source: Valuer's assessment

6.3.8 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6	No. of months' warm shell rental
Other Income*	0.3%	% of Rental Income
CAM Income (For completed component)	1.00	INR per sft per month

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.9 Capital Expenditure

6.3.9.1 Development Cost

Not applicable. The subject asset is an operational asset.

6.3.9.2 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9.3 Operating Costs

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[4] 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 Management 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	0.50% of rental income
Asset Management Fee^	3.00% of revenues from operations
Property Tax	0.07 Mn
Insurance	0.10 Mn
Vacancy Allowance during operations	1.00%
Vacancy Allowance on Exit	2.50%
Any other Expense details	N.A.
Refurbishment Reserve	1.50% of rental income
CAM Expense	1.00

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the subject asset is fully occupied with a weighted average lease period of 2.5 Years (by area).

Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Blocks I, II, III & IV
Vacancy Provision	During Operations – 1.00% Assessment at the time of exit – 2.50%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the subject asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5.0% has been considered on a fiscal year basis.

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

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 to 3 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months (which includes 1 month of downtime) for new-leases and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 month of rental income for future / new leases

6.3.10.5 CAM Cashflows

CAM Cashflows for the subject asset have been assessed both during the holding period and at the time of notional exit. Further, the margin on CAM and CAM Recoveries are included in the financials as per the CAM charges based on historical performance of the subject asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, The same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
All Cargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
All Cargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of being a superior development in the micromarket, emerging market conditions and expected growth in rentals.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap Rate
Bhubaneshwar Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Operational	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Completed Blocks

The cost of debt for this asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing developments across the Bhubaneshwar micromarkets which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Bhubaneshwar Park assets forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Bhubaneshwar Park	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Bhubaneshwar Park	Operational	855.8
	Under Development	-
Total Value of the asset		855.8

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	55	57	61	71	75	78	83	86	90	96	99
Y-O-Y Growth %		2.5%	7.2%	17.4%	5.0%	3.7%	6.0%	4.6%	4.8%	5.7%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	23.1	22.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Bhubaneshwar Park Cash Flows

Bhubaneshwar Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**2,26,681**												
Revenue														
Rental Income	₹ Mn	**867.5**		56.2	57.7	63.4	72.6	76.3	78.9	83.9	87.5	91.9	97.1	101.9
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**38.4**		2.7	2.7	2.9	3.1	3.3	3.4	3.6	3.8	4.0	4.2	4.4
Other Income	₹ Mn	**2.2**		0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
		-												
Total Income	**₹ Mn**	**908.1**		**59.1**	**60.6**	**66.5**	**76.0**	**79.8**	**82.6**	**87.7**	**91.5**	**96.2**	**101.6**	**106.6**
		-												
Less: Vacancy Provision	₹ Mn	**(9.0)**		(0.2)	(0.4)	(0.4)	(0.8)	(0.8)	(0.4)	(0.9)	(0.7)	(0.7)	(1.0)	(2.7)
Operating Expenses														
CAM Expense	₹ Mn	**(38.7)**		(2.7)	(2.9)	(3.0)	(3.1)	(3.3)	(3.5)	(3.6)	(3.8)	(4.0)	(4.2)	(4.4)
Brokerage	₹ Mn	**(2.4)**		(0.2)	-	(1.7)	-	-	(0.2)	-	-	(0.2)	-	-
Repair, Maint. & Reserve	₹ Mn	**(4.3)**		(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)
Property Taxes	₹ Mn	**(1.0)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Insurance	₹ Mn	**(1.5)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)
Net Operating Income (NOI)		**851.2**		**55.4**	**56.8**	**60.9**	**71.5**	**75.1**	**77.9**	**82.6**	**86.3**	**90.5**	**95.6**	**98.8**
Terminal Cash Flow	₹ Mn	**1,267.8**		-	-	-	-	-	-	-	-	-	1,267.8	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(23.0)**		(1.7)	(1.7)	(1.9)	(2.2)	(2.3)	(2.4)	(2.5)	(2.6)	(2.8)	(2.9)	-
Refurbishment reserve (amount)	₹ Mn	**(11.5)**		(0.8)	(0.9)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	-
Add: Salvage Value of Plant and Machinery	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	22.9	1.0	(10.9)	20.4	-	-	1.2	-	(2.2)	3.4	(35.7)	-
Asset Cash Flows	**₹ Mn**	**1,985.9**	**22.9**	**53.9**	**43.3**	**78.4**	**68.2**	**71.6**	**75.5**	**78.8**	**80.2**	**89.8**	**1,323.3**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**855.8**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**855.8**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Bhubaneshwar Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	98.8
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**1,274.2**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(6.4)
Terminal Value	**₹ Mn**	**1,267.8**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

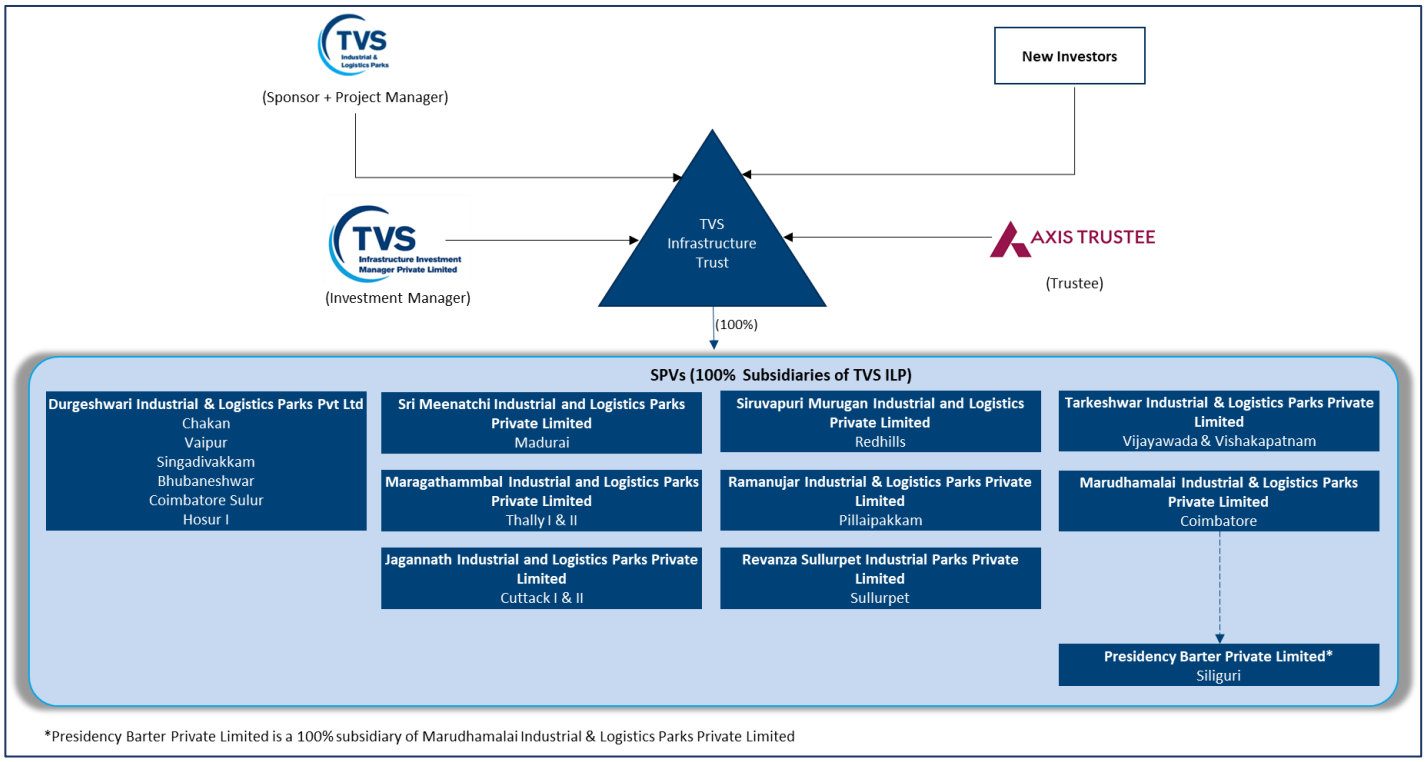
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations.

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



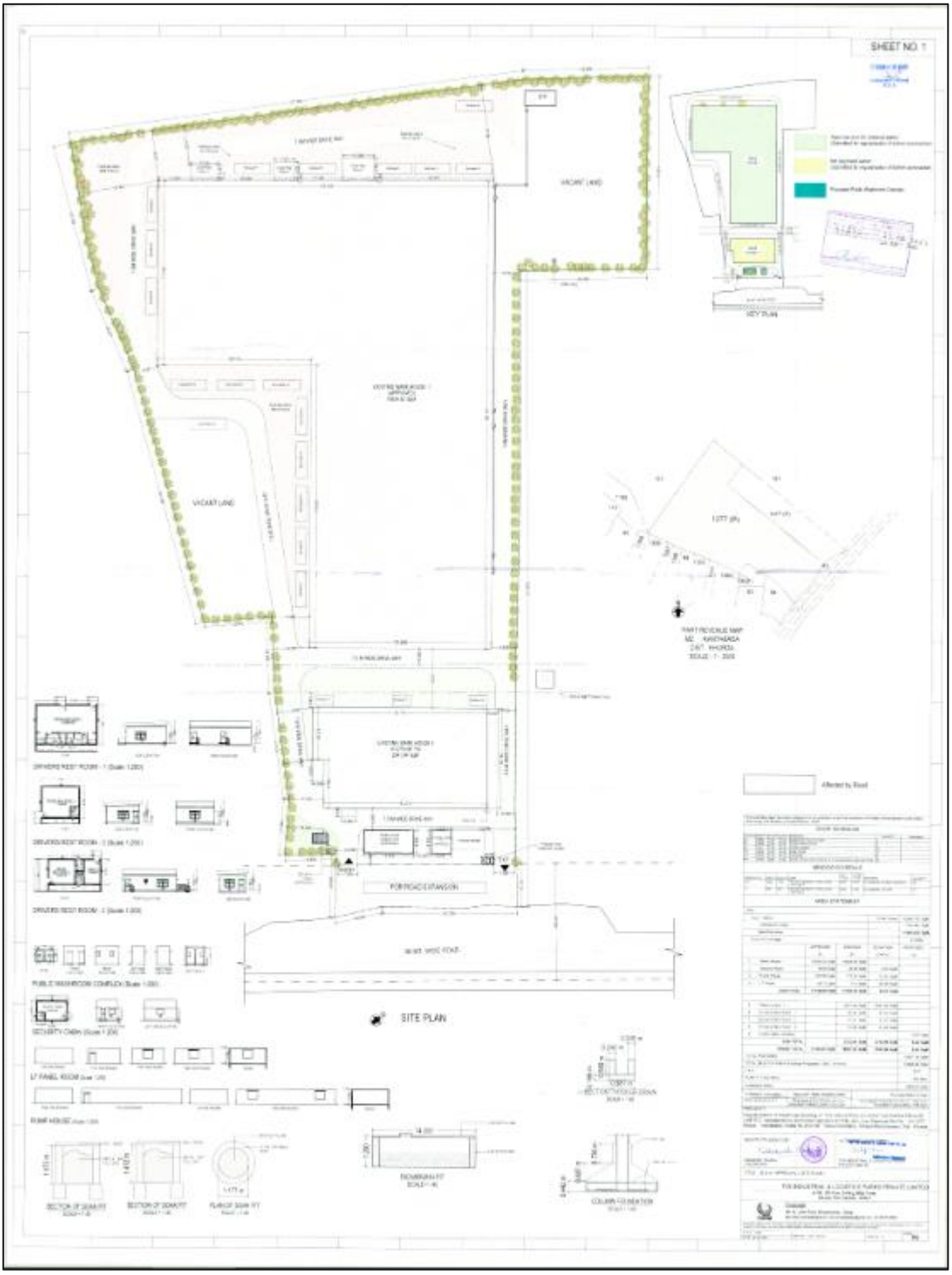
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Building 1 – 24 years
		Building 2 – 27 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan – Bhubaneshwar Park



Source: Client Input

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Purchase Deed

RECEIPT UNDER SECTION 52 CLAUSE (B) (Duplicate)

Registration Office : KHANDAGIRI Year : 2017 Application Id: 1131708436 Book No : 1

Executant Name	Presenter Name	Claimant Name
MRS. JYOTIRMAYEE PATRA	MRS. JYOTIRMAYEE PATRA	MS TVS INFRASTRUCTURE PVT LTD THROUGH ITS AUTHORISED SIGNATORY MR. ARVIND SIKRI

_____ has been authorized to receive the document.

Total Registration Fees Paid : `3040667 Signature of the Presentant

A(1) : `3040000

Incidental Fee Details

I-3 `2

A-18(VII) `280

User Charges : `385

Expected date of return of document : 25-Oct-2017

Date: 25-Oct-2017 Date:

Signature of the Registering Officer Signature of the Receiver Jyotirmayee patra.

RECEIPT UNDER SECTION 52 CLAUSE (B) (Triplicate)

Registration Office : KHANDAGIRI Year : 2017 Application Id: 1131708436 Book No : 1

Executant Name	Presenter Name	Claimant Name
MRS. JYOTIRMAYEE PATRA	MRS. JYOTIRMAYEE PATRA	MS TVS INFRASTRUCTURE PVT LTD THROUGH ITS AUTHORISED SIGNATORY MR. ARVIND SIKRI

Total Registration Fees Paid : `3040667

A(1) : `3040000

Incidental Fee Details

I-3 `2

A-18(VII) `280

User Charges : `385

Expected date of return of document : 25-Oct-2017

Date: 25-Oct-2017 Date:

Signature of the Registering Officer Signature of the Receiver Jyotirmayee patra.

Terms & Conditions :

- The Presenter should deposit this receipt duly signed by him.
- Documents other than WILL will be destroyed if not received within 2 years.
- If the document refused for registration, the registration fee shall be returned.

Back

http://10.150.16.150/Admin/Operator/Fee/Stamp_ReceipPrint.aspx 1/1

Source: Client Input

7.4.2 Land Use Certificate

ଭାବଗ୍ରାହୀ ସାହୁ
ସରପଞ୍ଚ କଣ୍ଟାବାଡ଼ ଗ୍ରାମପଞ୍ଚାୟତ
ସା/ପୋ. କଣ୍ଟାବାଡ଼, ଜିଲ୍ଲା- ଖୋର୍ଦ୍ଧା
ବ୍ଲକ-ଭୁବନେଶ୍ୱର, ପିନ୍- ୭୫୨୦୫୪

ମୋ. : ୯୪୩୭୨୫୫୯୪୭
୯୯୩୮୧୯୮୫୪୭

Kantabad Grami Panchayat
No. 426
Date. 25.11.17
Block-Bhubaneswar

ପତ୍ର ସଂଖ୍ୟା 426

ତା 25.11.17

TO WHOMSOEVER IT MAY CONCERN

WE HAVE NO OBJECTION FOR CONSTRUCTION & OPERATION OF WAREHOUSE BY M/S TVS INFRASTRUCTURE PVT. LTD., MUMBAI OR ITS NOMINEES/ASSIGNEES/REPRESENTATIVES/TENANTS ON PLOT NO. 121/1277 & 121/1277/2265, IN TOTAL ADMEASURING AC.10.647DEC SITUATED IN REVENUE MOUZA- KANATABADA WITHIN THE JURISDICTION OF OUR GRAM PANCHAYAT AS THE ACTIVITIES ARE NOT HAZARDOUS OR HARMFUL TO THE SOCIAL, ECONOMIC AND ENVIRONMENTAL ATMOSPHERE OF KANTABADA VILLAGE IN PARTICULAR AND GRAM PANCHAYAT IN GENERAL. WE HAVE ALSO NO OBJECTION IF THEY GET ELECTRICITY CONNECTION, WATER CONNECTION OR AVAIL ANY OTHER AMENITIES AS REQUIRED FOR THE PURPOSE OF WARE HOUSE WITH DUE APPROVAL OF THE COMPETENT AUTHORITIES/DEPARTMENTS.

Sarapanch 25.11.17
Kantabad G. P

Source: Client Input

7.4.3 Occupancy Certificate (Phase – I)

BHUBANESWAR DEVELOPMENT AUTHORITY
BHUBANESWAR

No. 22222 /BDA, Bhubaneswar, dated 18th June, 2021
BPBA-236/17

To

M/s TVS infrastructure (p) Ltd.
Sri Arvin Sikri, Authorised Signatory,
Flat No-B-106, 10th Floor, B-Wing,
Mittal Tower, Nirman Point,
Mumbai-400021

Sub: Occupancy Certificate of warehouse building of TVS infrastructure (p) Ltd on revenue Plot No.121/1277 in Mz-Kantabada.

Sir,

With reference to the above subject you are required to submit all undertakings in form of affidavit mentioning the followings:-

1. The road affected area shall be kept un-built and shall be handed over to the concerned authority as and when required as per applicable Regulations/ Rules.
2. The STP has been completed as per guidelines of State Pollution Control Board, Environment Authority/ BDA norms within the project area. The sewerage and the solid waste treated sewerage/ effluent from STP is to be disposed off separately as per the Government norms in this regard. Treated water from STP is to be used solely for non-portable purpose.
3. The infrastructure facilities have been provided as per the EIDP vetted by CE-cum-EM, BDA vide letter no.- 93/EM / BDA, dated 28.01.2020.
4. Own arrangement of solid waste management has been made through micro compost plant within the project premises. Further, RWH and Storm water drainage facilities has been provided on site as per the provisions of the Regulation.
5. All passages around the building has been developed with permeable pavers block.
6. Plantation of one tree @ 80 sq.mt. of plot area has been provided within the premises as per the provision of BDA (P & BS) Regulation, 2018 in this regard.

Source: Client Input

7.4.4 Building Plan Approval

BHUBANESWAR DEVELOPMENT AUTHORITY

AKASH SHOVA BUILDING, LOK SEVA MARG, BHUBANESWAR.

FORM-II

[See Rule -10 (5) of ODA (P&BS) Rules, 2020]

No. 32632/BDA, Bhubaneswar, Dated 22.08.2023

File No.BPBA-RV-225/2022

Permission Under Sub-Section (3) of the Section-16 of the Orissa Development Authorities Act'1982 (Act 14 of 1982) is hereby granted in favour of TVS Industrial & Logistics Parks Pvt Ltd, Authorized Signatory Dilip Jain for;

Regularisation of existing **Block-1** (Warehouse-I with addition of 3 numbers of Driver's Restroom), **Block-2** (Ware House-II) and other ancillary structures over Plot No- 121/1277 Khata No-253/100, Mouza- Kantabada within the Development Plan Area of Bhubaneswar subject to following parameters and conditions/restrictions;

1. AREA STATEMENT (in Sq.m); Plot area: 43086.100 Sq.m

Road affected area: 1185.462 Sq.m

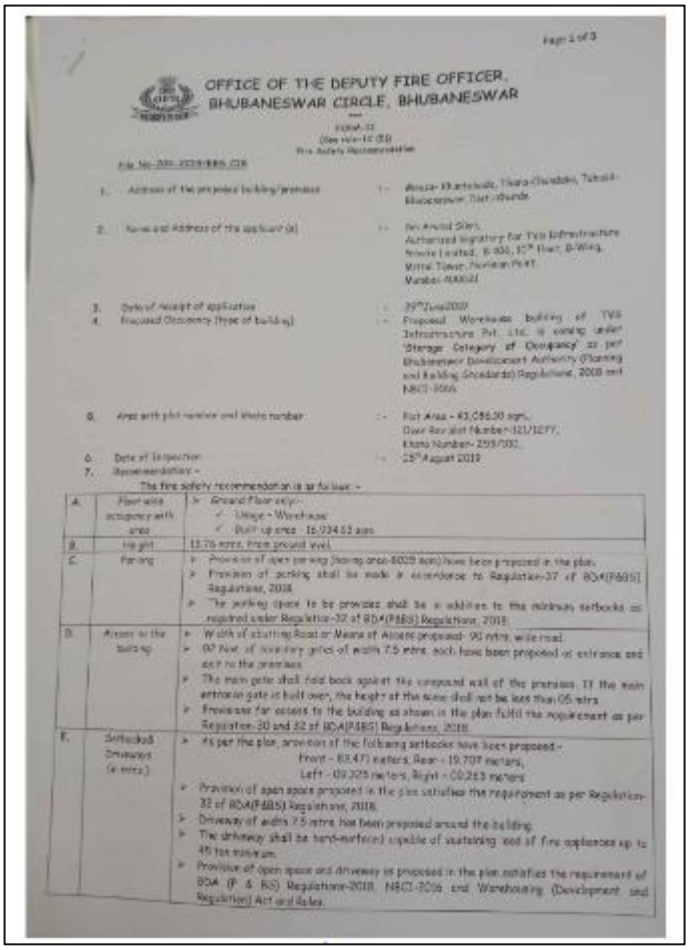
Net Plot area: 41900.638 Sq.m

Types		Approved (BUA in Sq.m)	Existing (BUA in Sq.m)	Deviation (BUA in Sq.m)	Proposed (BUA in Sq.m)
Block-1	Ware House-I	16934.63	16934.63	-	-
	Drivers' Rest Room-1	-	92.85	92.85	-
	Drivers' Rest Room-2	-	47.47	47.47	-
	Drivers' Rest Room-3	-	51.80	51.80	-
Block-2	Ware House-II	-	2541.84	2541.84	-
Security Room		16.00	24.00	8.00	-
Pump House		150.00	173.55	23.55	-
LT Room		48.75	71.20	22.45	-
Public wash room complex		-	-		8.64
Sub Total		**17149.38**	**19937.34**	**2787.96**	**8.64**

Total Built-up Area:	**19945.98 Sq.m**
Total FAR Area:	**19937.34 Sq.m**
Total F.A.R.	**0.475**
Total Parking Provided (against requirement of 3988.00 Sqm @ 20% of FAR area)	6063.50 Sq.m
No of Trees Provided: (against required 524 nos of tree)	540 nos

Source: Client Input

7.4.5 Fire Recommendation Letter (Phase 1 & 2)



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OFFICE OF THE DEPUTY FIRE OFFICER,
BHUBANESWAR CIRCLE, BHUBANESWAR

FORM-II
(See rule-12 (5))
Fire Safety Recommendation

File No-[illegible]

1. Address of the proposed building/premises :- Mouza- Khanbadia, Thana-Chandaka, Tahsil-Bhubaneswar, Dist-Khurda
2. Name and Address of the applicant(s) :- Sri Arvind Shah, Authorised Signatory for TVS Infrastructure Private Limited, B-806, 10th Floor, B-Wing, Mittal Tower, Nariman Point, Mumbai-400021
3. Date of receipt of application :- 29th June2020
4. Proposed Occupancy (Type of building) :- Proposed Warehouse building of TVS Infrastructure Pvt. Ltd. is coming under 'Storage Category of Occupancy' as per Bhubaneswar Development Authority (Planning and Building Standards) Regulations, 2008 and NBC(I-2005)
5. Area with plot number and khata number :- Plot Area - 43,086.30 sqm., Over Revised Number-121/1277, Khata Number- 255/592.
6. Date of Inspection :- 23th August 2019
7. Recommendation :-

The fire safety recommendation is as follows :-

A.	Floor wise occupancy with area	➢ Ground Floor only:- ✓ Usage - Warehouse ✓ Built up area - 16,034.53 sqm
B.	Height	13.76 mtrs. from ground level.
C.	Parking	➢ Provision of open parking (having area-8028 sqm) have been proposed in the plan. ➢ Provision of parking shall be made in accordance to Regulation-37 of BDA(P&BS) Regulations, 2018. ➢ The parking space to be provided shall be in addition to the minimum setbacks as required under Regulation-32 of BDA(P&BS) Regulations, 2018.
D.	Access to the building	➢ Width of abutting Road or Means of Access proposed- 90 mtrs. wide road. ➢ 02 Nos. of sliding gates of width 7.5 mtrs. each have been proposed at entrance and exit to the premises. ➢ The main gate shall fold back against the compound wall of the premises. If the main entrance gate is built over, the height of the same shall not be less than 05 mtrs. ➢ Provisions for access to the building as shown in the plan fulfill the requirement as per Regulation-30 and 32 of BDA(P&BS) Regulations, 2018.
E.	Setbacks Driveways (in mtrs.)	➢ As per the plan, provision of the following setbacks have been proposed - Front - 63.47 meters, Rear - 19.707 meters, Left - 09.325 meters, Right - 09.263 meters ➢ Provision of open space proposed in the plan satisfies the requirement as per Regulation-32 of BDA(P&BS) Regulations, 2018. ➢ Driveway of width 7.5 mtrs. has been proposed around the building. ➢ The driveway shall be hard-surfaced capable of sustaining load of fire appliances up to 45 ton minimum. ➢ Provision of open space and driveway as proposed in the plan satisfies the requirement of BDA (P. & B.S) Regulations-2018, NBC(I-2016 and Warehousing (Development and Regulation) Act and Rules.

OFS
RESCUE TO SERVE

ODISHA FIRE SERVICE

FIRE SAFETY RECOMMENDATION

FORM-II

[Under Rule-12 (5)]

RECOMMENDATION No:	[illegible]	APPLICATION No:	[illegible]
Date of Issue:	[illegible]	Date of Receipt of Application:	[illegible]

1.	Name & Address of the proposed Building/Premises:	Proposed warehouse building for TVS Infrastructure Private Limited, Mouza- Khanbadia, Thana-Chandaka, Tahsil-Bhubaneswar, Dist.-Khurda
2.	Name and Address of the Applicant(s):	Sri Arvind Shah, Authorised Signatory for TVS Infrastructure Private Limited, B-806, 10th Floor, B-Wing, Mittal Tower, Nariman Point, Mumbai-400021
3.	Proposed Occupancy (Type of Building):	Proposed Warehouse building of is coming under 'Storage Category of occupancy' as per Odisha Development Authorities (Planning and Building Standards) Rules, 2020 and NBC-2016.
4.	Area with Plot Number and Khata Number	Plot Area – 43,086.30 sqm., Over Rev plot Number-121/1277, Khata Number-255/592.
5.	Date of Inspection:	23-08-2021

6. Recommendation:

Page 1 of 6

Source: Client Input

7.4.6 Structural Stability Certificate

STABILITY CERTIFICATE -STATEMENT ACCOMPANYING FORM A

1. Door number of the building : 121/1277

2. Location(Street number, Ward number, Name of place.i.e Corporation/ Municipality / Panchayath union/ Town ship / Cantonment : **Khandagiri SRO, Chandaka, Thane No 26, Thasil** Bhubaneswar Kantabada, Khordha, Odisha, 751030

3. Year of construction : 2018

4. Approximate cost of construction as Per current rates : 30 crores

5. Purpose for which the building is being used for of proposed to be used : Ware house and logistics

6. Purpose for which the building has later to be used : Ware house and logistics

7. Details of construction of building (Particular of the foundation, soil, Specification of the various parts Under)
   1) Foundation : RCC Isolated & Combined Footings
   2) Basement : RCC
   3) Super structure : Pre Engineered Building and 3m Solid Wall
   4) Floor and Roof : RCC Flooring and Steel Roofing

8. Structural Specification

A. framed structure with reinforced
   1) Maxm Size of Footing : 3.8 x 2.9 m - Isolated
      : 5.0 x 4.0 m - Combined
   2) Maxm size of the pedestal : 1.13 x 1.02 m
   3) Maxm size of the Plinth beam : 0.4 x 0.6m

B. Design load of the structure for Ware house
   1) Live load at floor level : 50 KN/sq.m
   2) Live load at roof level : 0.57 KN/sq.m

C. Other service loads as per actual
   1) Collateral Load : 0.3 KN/sq.m

Date : 25-05-2018
Place : Chennai

Signature of the Engineer

TATA CONSULTING ENGINEERS LIMITED CHENNAI 600 032

Signature of the Owner or Occupier of the Building

Source: Client Input

7.4.7 Ground Water Abstraction NOC

भारत सरकार
जल शक्ति मंत्रालय
जल संसाधन, नदी विकास
और गंगा संरक्षण विभाग
केन्द्रीय भूमि जल प्राधिकरण
Government of India
Ministry of Jal Shakti
Department of Water Resources,
River Development & Ganga Rejuvenation
Central Ground Water Authority

(भूजल निकासी हेतु अनापत्ति प्रमाण पत्र)

NO OBJECTION CERTIFICATE (NOC) FOR GROUND WATER ABSTRACTION

Project Name:	Tvs Industrial And Logistics Parks Pvt Ltd		
Project Address:	Plot No-121/1277, Khata No-253/100, Khandagiri Sro, Chandaka Thana No-26, Village-kantabada, Tehsil-bhubaneswar		
Village:	Kantabad	Block:	Bhubaneswar
District:	Khordha	State:	Odisha
Pin Code:			
Communication Address:	Mr T Rajesh,, No.23, Vaggai Complex,ist Floor, 2nd Main Road, Ambattur Industrial Complex, Chennai, , Chennai, Tamil Nadu - 600058		
Address of CGWB Regional Office :	Central Ground Water Board South Eastern Region, Bhujal Bhawan, Khandagiri Square, Nh-5, Bhubaneshwar, Khordha, Odisha - 750001		

1.	**NOC No.:**	CGWA/NOC/INF/ORIG/2022/14830			
2.	Application No.:	21-4/3379/OR/INF/2022	3.	Category: (GWRE 2020)	Semi Critical
4.	Project Status:	New Project	5.	NOC Type:	New
6.	**Valid from:**	17/03/2022	7.	**Valid up to:**	16/03/2027

8. Ground Water Abstraction Permitted:

Fresh Water		Saline Water		Dewatering		Total	
m³/day	m³/year	m³/day	m³/year	m³/day	m³/year	m³/day	m³/year
54.00	19710.00						

9. Details of ground water abstraction /Dewatering structures

	Total Existing No.:0						Total Proposed No.:1					
	DW	DCB	BW	TW	MP	MPu	DW	DCB	BW	TW	MP	MPu
Abstraction Structure*	0	0	0	0	0	0	0	0	1	0	0	0

*DW- Dug Well; DCB-Dug-cum-Bore Well; BW-Bore Well; TW-Tube Well; MP-Mine Pit;MPu-Mine Pumps

10. Ground Water Abstraction/Restoration Charges paid (Rs.): 39420.00

11. Number of Piezometers(Observation wells) to be constructed/ monitored & Monitoring mechanism.

No. of Piezometers	Monitoring Mechanism		
	Manual	DWLR**	DWLR With Telemetry
1	0	1	0

**DWLR - Digital Water Level Recorder

(Compliance Conditions given overleaf)

This is an auto generated document & need not to be signed.

18/11, जामनगर हाउस, मानसिंह रोड, नई दिल्ली - 110011 / 18/11, Jamnagar House, Mansingh Road, New Delhi-110011
Phone: (011) 23383561 Fax: 23382051, 23386743
Website: cgwa-noc.gov.in

पानी बचाये – जीवन बचाये
SAVE WATER - SAVE LIFE

Source: Client Input

7.4.8 Electrical Installation NOC

CENTRAL ELECTRICITY SUPLLY UTILITY OF ODISHA
OFFICE OF THE DEPUTY GENERAL MANAGER (ELECT)
BHUBANESWAR CITY DISTRIBUTION DIVISION NO-II
I.R.C VILLAGE, NAYAPALLI, BHUBANESWAR-751015
Phone-0674-2551809 Fax-0674-2551828, E-mail: eebcdd2@cescoorissa.com

BCDD-II/Tech/No. 11052 Dt- 25.7.18

To
The S.D.O.(Com)
Khandagiri Sub-Divn ,CESU ,Bhubaneswar

Sub:-Regarding charging of 11 KV line ,250 KVA 11/0.4 KV Plinth mounted Sub-Station to effect power supply of 160 KW load (Enhancement of load from 20 KW to 160KW /178 KVA load) at 11KV supply metering with HT single point in GP tariff to M/s TVS Infrastructure Pvt Ltd (Authorized signatory Sri Arvind Sikri over Plot No-121/1277 Khata No-253/100 ,Mouza -Kantabada against existing consumer No-687 MI under Bharatpur section.

Ref :-(1) This office letter No-9164 dated 23.06.18

Sir ,

With reference to above, it is to intimate you that , the 11 KV line , 250KVA 11/0.4 KV SS with MV load 160 KW has already been inspected by The S.E-Cum-.E.I Bhubaneswar on Dt –20.07.18

The Copy of Inspection report bearing letter No - 3505 date-23.07.18 of the S.E-Cum-E.I Bhubaneswar and compliance report there of submitted by Electrical Contractor M/s Ramachandi Electrical Construction (Licence No-3046) (HT) are enclosed herewith for your information & necessary action and verification.

Hence, you are requested to make necessary arrangements for charging of the sub station under intimation to the undersigned if complete the above construction work as per permission under ref erence and ensure that all the defects/deficiencies noticed in the Inspection report are complied before charging .

They are also requested to contact with the central MRT for testing of the metering installation before effecting power supply.

The SDO is advised to ensure that all the works & materials have been executed as per RE Specification & ISI Standard as per sanction estimate permission letter No-9164 date- 23.06.18 of BCDD-II BBSR The Size of Sub-station LT Panel, LT Cable with standby cable, size of conductor & size of earth.electrodes/earthing provided are to be strictly checked & ensured that they are as per approval letter & ISI standard .The following Points also to be strictly ensured .

The following Points also to be strictly ensured .

1. Double Disc Insulator to be provided at tension point.
2. Size of conductor to be strictly ensured as per the sanctioned estimate.
3. All earth connection to the earth electrode should be done by 25x5mm GI flat.
4. AB Handle to be earthed .
5. Sub station panel to be arthed at both the point .
6. Proper sand filling and gravelling(25mm-40mm depth) with proper size gravel and minimum 100mm thick .

Enc l :- 1) Inspection Report

2) Compliance Reports of the Electrical Contractor

Yours faithfully

Dy General Manager (Electrical)
B.C.D.D. - II ,BBSR

Cont..P-2

Source: Client Input

7.4.9 Water Supply (Borewell agreement)

Agt No. 74 WT/PD (19-20)
Dt. 18.2.2020

AGREEMENT FOR SUPPLY OF WATER FOR THE PURPOSE
OF INDUSTRIAL / COMMERCIAL OR OTHER ESTABLISHMENT USE

THIS AGREEMENT IS made on the 18th day of February Two thousand twenty BETWEEN the Executive Engineer, Prachi Division, Bhubaneswar, P.S – Nayapalli, District Khordha by profession the authorized representative of TVS Industrial and logistics Parks PVT LTD (Name of the industry) (hereinafter called the "Applicant") of the first part AND (1) Shri Arvind Sikri son of Amrit lal Sikri resident of KC/42C village Ashok vihar phase-1 P.S Ashok vihar, Delhi District North West Delhi PIN-110052 by profession and (2) Shri ..... son of ..... resident of village ..... P.S ..... District ..... by profession ..... (hereinafter referred to as the "Sureties") of the second part and the Governor of Orissa which expression unless repugnant to the context, shall include his successors and assigns (hereinafter called "the Government") of the third part :

WHEREAS, the applicant has made an application for supply of water from Government water source / Irrigation works for the period as mentioned in the schedule; here to annexed.

AND WHEREAS, the sureties have agreed to stand surety of payment of rates charged for such supply in the manner hereinafter appearing and the Government has agreed to supply water for the purpose specified in the schedule annexed hereto –

For TVS Industrial & Logistics Parks Pvt. Ltd.
Director / Authorised Signatory

SCHEDULE

Purpose for which water will be any supplied	volume of water, if any	Period of supply	The place, at which it will be supplied
(1)	(2)	(3)	(4)
Industrial	0.0041	1 Yr	TVS Industrial and logistics Parks Pvt Ltd Kohlabada, Banamal Road Khordha Bhubaneswar.

Source: Client Input

7.5 Circle Rate

BenchMark Valuation

District

KHURDA

Registration Office

KHANDAGIRI

Village - Thana

KANTABADA - 26

Kisam

COMMERCIAL

Plot No.

121/1277

Area

1

Unit

https://www.igrodisha.gov.in/ViewFeeValue.aspx# 1/3

7/18/24, 12:20 PM Benchmark Valuation

Acre (https://www.facebook.com/) (https://twitter.com/login?lang=en)

» Skip to Main Content » Download Screen Reader (ScreenRecorder.aspx) A- A A+

SHOW

☆ Area : 1 - Acre

☆ Areawise Benchmark Value : ₹ 2,90,00,000

Unit Wise BenchMark Value :

₹ 2,90,00,000 (Per Acre)

₹ 7,16,63,585 (Per Hecter)

₹ 2,90,000 (Per Decimal (100D=1Acre))

₹ 29,000 (Per Decimal (1000D=1Acre))

₹ 7,166 (Per Square Meter)

₹ 666 (Per Square Feet)

7.6 Any matters which may affect the asset or its values

There are no other matters which may affect the asset or its values beyond what has already been stated in this report.

Encl. No. 4

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

CUTTACK PARK I (BANIPADA)

CUTTACK PARK II (INDRANIPATNA)

SPV/HOLDCO

JAGANNATH INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED/ TVS ILP

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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.

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1 Executive Summary

Asset Name:	Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna) (collectively the 'Subject Assets')
Asset Address:	Banipada and Indranipatna, Cuttack
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Jagannath Industrial & Logistics Parks Private Limited / TVS ILP
Interest Valued:	100% ownership interest in the subject asset (Underlying land parcels of subject assets at Banipada and Indranipatna are leasehold in nature[1].)
Land Area:	As per the review of the registered agreements, possession letter, layout plan and Sarpanch NOC provided by the Client, the total land area is 22.43 acres. Further, below mentioned is the land split phase wise 1. The land area of Cuttack - I viz. located in Banipada is approx. 14.4 acres 2. The land area of Cuttack – II viz. located in Indranipatna is approx. 8.0 acres.
Brief Description:	Based on the review of documents shared by the Client and subsequent site visit undertaken, it is observed that both the subject assets are under-construction warehousing facility, located along the respective internal roads emanating from Sambhalpur – Cuttack Highway. Further, it is also understood that both the assets are leasehold in nature which are leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO). Below mentioned are the lease terms for the subject assets:

Asset Description	Asset Location	Land Area	Tenure Remarks	Source
Cuttack Park I (Banipada)	Banipada	14.4	Leasehold tenure of the underlying land till 16th January 2074	Registered Agreement dated 8th August 2023
Cuttack Park II (Indranipatna)	Indranipatna	8.0	Leasehold tenure of the underlying land till 8th August 2105	Registered Agreement dated 9th August 2023

The subject assets "TVSILP Cuttack" comprises of two land parcels located in villages Banipada and Indranipatna are currently under-construction warehouse development. Both the subject assets are in proximity to Sambhalpur – Cuttack Highway a prominent arterial road in the city. The warehousing corridor extends from the northern vector such as Jagatpur, Tangi etc. to the city via Mahapandi Bridge. By virtue of being located along the Sambhalpur – Cuttack Highway and in proximity to other prominent arterial roads in the region, both the assets enjoy excellent connectivity to other parts of city. Choudwar, the subject micro market, is emerging as the new warehousing hub of Cuttack city, driven by government subsidies for industrial land parcels. Numerous corporations have established

[1] *As per the Title Search Report and Lease deed provided for both assets, it is understood that that the underlying land of both the assets viz Cuttack I (Banipada) and Cuttack II (Indranipatna) are leased to M/s Jagannath Industrial & Logistics Parks Private Limited (the asset owning SPV) by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years and 82 years respectively via registered agreements dated 8th and 9th August, 2023 respectively.*

factories and warehouses on government land in this area. The Choudwar industrial area, along with connectivity via State Highway 55, facilitates the growth of a micromarket capable of accommodating multiple industrial and newly built warehouse buildings. Additionally, other warehouse markets and industrial clusters like Tangi and Jagatpur are easily accessible from the subject micromarket. Some of the prominent warehousing assets in the micromarket include ESR Warehouse (Choudwar), Umang Warehouse (Jagatpur), TCI Warehouse (Jagatpur). The area details of the asset are as follows:

Particulars	Built-up area (sft)	Leasable area (sft)	Chargeable area (sft)
Cuttack Park I (Banipada)	343,129	343,129	343,129
Cuttack Park II (Indranipatna)	139,191	139,191	139,191

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The subject assets are located in villages Banipada and Indranipatna, Cuttack, Orissa. The Banipada asset is located at a distance of approx. 2 - 3 km from Sambhalpur – Cuttack Highway, approx. 17 - 18 km from Cuttack Bus Station, approx. 15 - 16 km from Cuttack Railway Station, approx. 45 - 46 km from Bhubaneshwar International Airport. Similarly, the Indranipatna asset is located at less than 1 km from Sambhalpur – Cuttack Highway, approx. 16 - 17 km from Cuttack Bus Station, approx. 14 - 15 km from Cuttack Railway Station, approx. 44 - 45 km from Bhubaneshwar International Airport

Statement of asset (sft):

Based on review of rent roll provided by the Client, we understand that approx. 112,565 sft out of the total leasable area of 343,129 sft has been already pre-committed to an FMCG company Further, Cuttack II asset is currently vacant as on the date of valuation.

Table below mentions the block-wise area for Cuttack I (Banipada Asset):

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)
Block I	Under-development	112,565	112,565
Block II	Under-development	230,564	230,564
Total		343,129	343,129

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Table below mentions the block-wise area for Cuttack II (Indranipatna Asset):

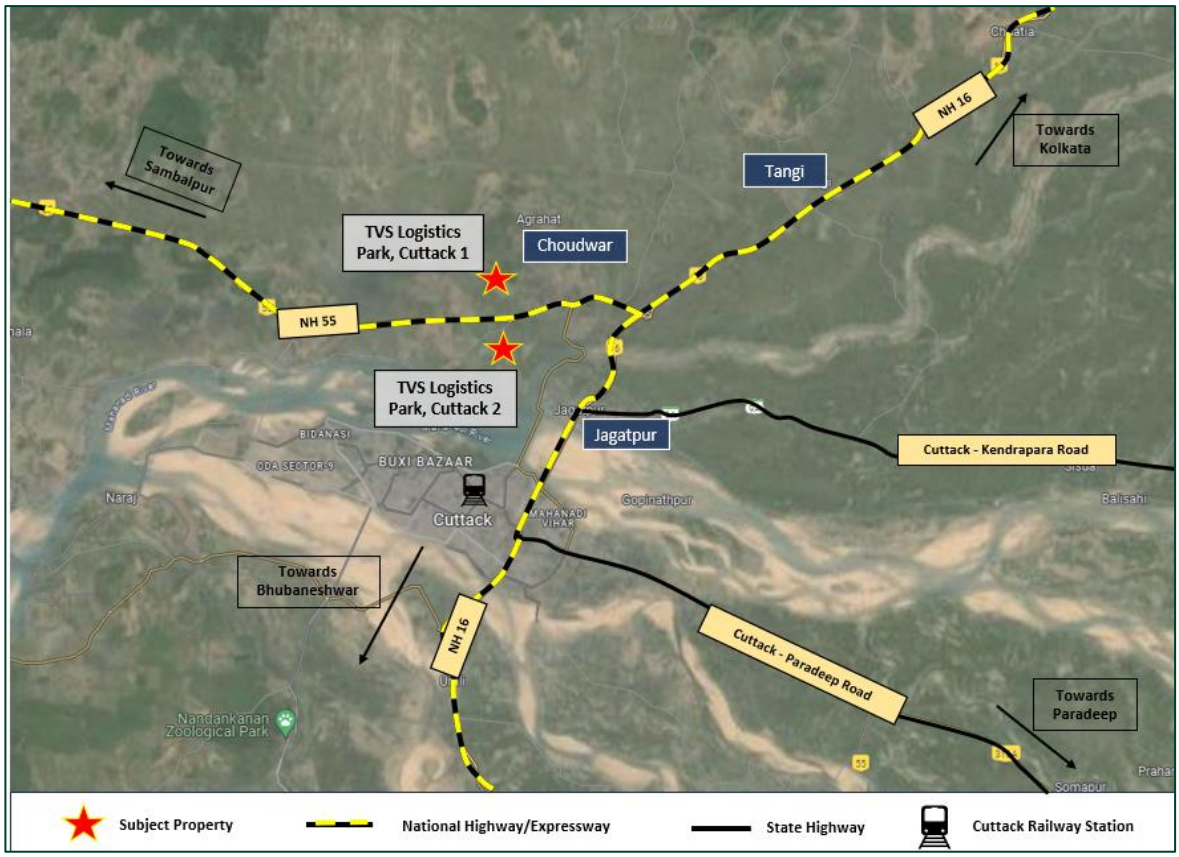
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)
Block I	Under-development	139,191	139,191
Total		139,191	139,191

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

As per information provided by the Client, we understand that both assets will be completed by Q4 2025

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Cuttack Park I (Banipada)	Cuttack Park II (Indranipatna)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent	INR/ sf/ month	-	-
Marginal rent – Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces*	INR/ sf/ month	22.1	22.1
Capital Expenditures Details			
Pending cost to complete	INR Mn	532.9	205.4
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	2025 - Q4	2025 - Q4
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions			
Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	NA	NA
Discount rate (During Under Construction/land stage)	%	12.80%	12.80%
NOI Computation – Completed			
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	6.1	-2.9
Stabilized NOI	INR Mn	83.0	36.3

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 20th July 2025

Date of Valuation: 31st March 2025

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

Cuttack I: INR 49.91 Mn (INR 35 Lacs per acre)

Cuttack II: INR 28.00 Mn (INR 35 Lacs per acre)

Kindly refer Annexure Section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Cuttack Park I (Banipada)	Under development	536.2
Cuttack Park II (Indranipatna)	Under development	240.8
Total		777.0

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21
Prepared by:	iVAS Partners Valuer Registration Number: IBBI/RV-E/02/2020/112	
Official Signatory:		

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of two under-construction Warehousing assets located in village Banipada and Indranipatna, situated along the Sambhalpur – Cuttack Highway, Cuttack, Orissa.

Based on information provided by the Client, we understand that the land area of the subject asset located in Banipada admeasures approx. 14.4 acres whereas the land area of the subject asset located in Indranipatna admeasures approx. 8.0 acres with total leasable area admeasuring approx. 343,129 sft and 139,191 sft respectively.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

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

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Cuttack Park I (Banipada)	Jagannath Industrial & Logistics Parks Private Limited/ TVS ILP	Under-construction Warehouse	Banipada, Cuttack	14.4	6
Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited/ TVS ILP	Under-construction Warehouse	Indranipatna, Cuttack	8.0	3

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage

howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All

opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the Subject Asset(s) has been defined as Cuttack region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited	Cuttack	Choudwar

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset
- 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 TVS Infrastructure Trust
- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Cuttack

Cuttack was once the state capital of Odisha and is the state's second-largest city. Cuttack, commonly known as the twin city of Odisha, is situated at around 26 kilometres from Bhubaneswar, the capital city of Odisha. Odisha's oldest industrial centre, Cuttack, is home to numerous minor, medium, and large-scale businesses. Choudwar, situated near Cuttack City, is renowned for its ferroalloy sector. Additionally, Cuttack is poised to become an information technology (IT) industry hub in East India. The Odisha Industrial Infrastructure Development Corporation (IDCO) established numerous industrial estates in the Cuttack district and the surrounding city area with the intention of promoting industrial and logistic operations.

The area falling within the Cuttack Municipal Corporation is characterised by the presence of established residential and commercial activity. The Mahanandi Bridge connects the city to the northern side of the Cuttack district. The northern side has several industrial patches, such as Jagatpur, Tangi, and Choudwar, which accommodate large companies like Supreme Industries. Orient Papers, Page Industries, Welspun Textiles, etc

Warehousing activity in Cuttack is spread across three major micro markets, viz. Jagatpur, Tangi and Choudwar. Jagatpur and Tangi are the most prominent warehousing micro-markets while, Choudwar is an upcoming micro market primarily with few Grade A warehouse blocks owned by ESR. The highest supply in Cuttack is concentrated in Jagatpur and Tangi micro markets, followed by Choudwar. In last couple of years, Jagatpur and Choudwar micro markets have seen major traction. These micro markets are witnessing major demands from companies such as Pidilite, TATA Consumer, Reliance Retail, Flipkart, Ola Electric, etc. have a strong presence in the region

3.2 Micro-Market Overview: Choudwar

The Western Cluster of Cuttack comprises of only 1 micro market viz. Choudwar. The cluster is located on Western side of Cuttack alongside NH 55. The micro market is dominated by ESR group who has the only notable warehouse establishments in this cluster. Market's proximity to main city area and excellent connectivity through NH 55 have led to its emergence. The cluster comprises of approximately 25% of the completed supply in the Cuttack region. Out of the completed supply in Choudwar, which is a newly developed area, majority of the supply is Grade A.

Further, Choudwar is recognised as the upcoming warehousing hub of Cuttack city. The Odisha government subsidises industrial land parcels in Choudwar. Several corporations have built factories or warehouses on government land. Choudwar industrial area and SH 55 connectivity allow the micro market to accommodate multiple industrial and newly built warehouse buildings. Tangi, Jagatpur, and other warehouse mini marketplaces and industrial clusters are easily accessible.

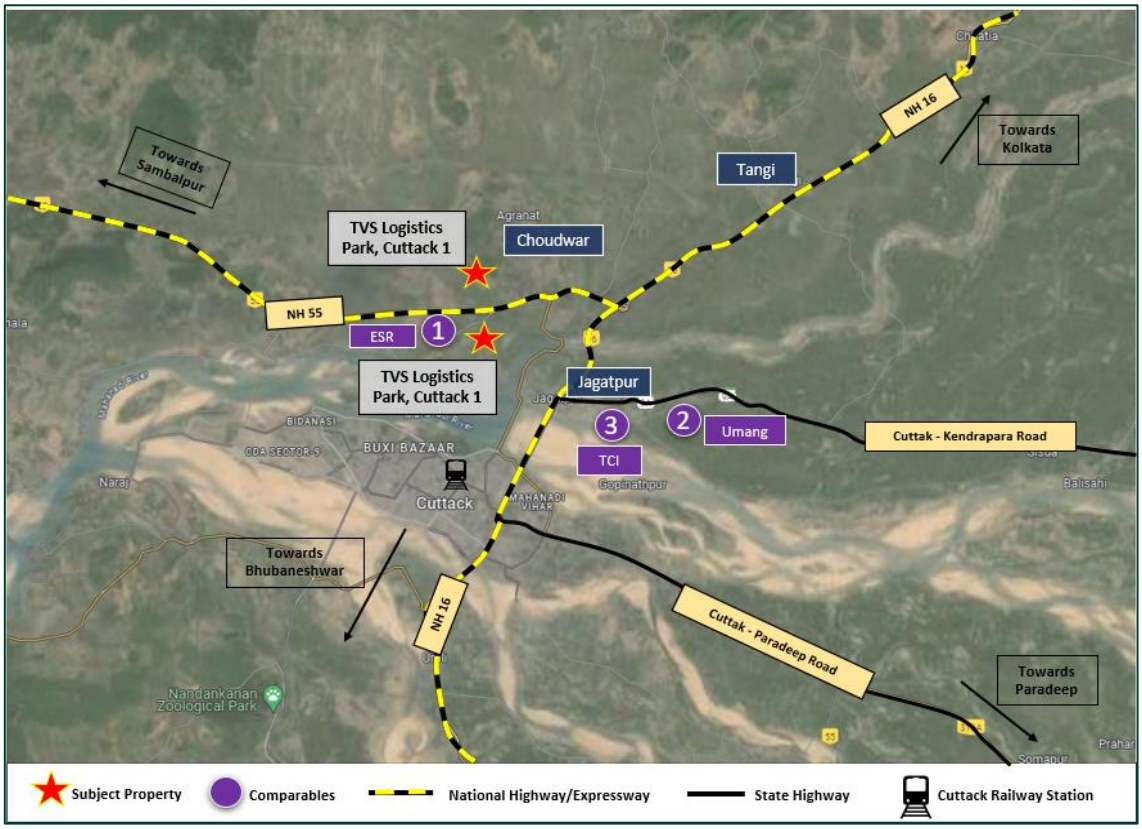
3.2.1.1 Key Developments in micromarket

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

Building Name	Land Area (Acres)	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	56.4	10,60,000	21 – 22
Development 2	9.0	1,95,000	18 – 19
Development 3	2.0	55,000	18 – 19

Source: IVAS Assessment

The above-mentioned key developments are marked along with the subject asset in the map below:



Source: Valuer's Assessment

3.2.1.2 Future Supply

Based on the market research, we understand that the micromarket has an upcoming supply of approx. 0.9 – 1.2 Mn sft planned in the next 2 – 3 years.

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micro market:

Location	Tenant Sector	Grade	Chargeable Area (sft)	Total Rent (INR per sft per month)	Year of Transaction
Jagatpur	FMCD	Grade A	40,000	18 – 19	2024
Jagatpur	Logistics	Grade A	15,000	18 – 19	2024

Location	Tenant Sector	Grade	Chargeable Area (sft)	Total Rent (INR per sft per month)	Year of Transaction
Choudwar	E-commerce	Grade A	2,20,000	21 – 22	2023
Choudwar	Retail	Grade A	1,20,000	21 – 22	2023

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 18 – 22 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the subject region is perceived as a favourable destination for various industry players owing to the excellent connectivity (via Sambhalpur – Cuttack Highway), attractive rentals, availability of developable land parcels etc. The villages Banipada, Indranipatna (western cluster region) have few small- and large-scale industries which has enabled it to develop as an industrial ecosystem.

The primary drivers of demand for this sector are the availability of government land at subsidized rates and the presence of an industrial ecosystem. An anticipated supply of approximately 0.7 to 0.8 Mn sft is planned for the next 2-3 years in nearby areas. However, no large-scale projects are planned in the coming years, aside from the upcoming warehouse blocks within the ESR warehouse campus. Based on historical absorption rates in Choudwar, an expected demand of approximately 0.7 to 0.8 Mn sft can be projected over the next 2-3 years, as no significant plans have been announced by prominent warehouse developers.

Furthermore, Choudwar's proximity to established warehouse micromarkets in Tangi and Jagatpur, its closeness to the main city of Cuttack, the availability of IDCO lands, and easy access via NH 55 are key factors contributing to its emergence as an upcoming warehousing hub. Additionally, the development is strategically located on the Sambhalpur-Cuttack Highway and is well-positioned to attract interest from occupiers due to its high-quality specifications and amenities, and the developer's reputation.

The current prevalent asking rent in Cuttack is in the range of INR 18–22 per sft/month for Grade A warehousing developments in the areas of Jagatpur and Choudwar. We observe that the asking rentals for Grade B warehouses range from INR 17-19 per sft/month.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 21 - 23 / sft / month as on date of valuation.

4 Subject Asset – Cuttack Park I (Banipada) And Cuttack Park II (Indranipatna)

4.1 Asset Description

The Subject Assets comprises of two land parcels viz. 'Cuttack Park I' located in Banipada, Cuttack and 'Cuttack Park II' located in Indranipatna, Cuttack. Both the land parcels are under-construction warehousing facility with total leasable area of 343,129 sft and 139,191 sft respectively. The subject assets are currently accessible via an internal road emanating from via Sambhalpur – Cuttack Highway (NH 55).

Based on the information provided by the Client, the land area for the Subject Assets is. 14.4 acres and 8.0 acres respectively and leasable area admeasuring approx. 343,129 sft and 139,191 sft respectively.

Further, based on review of specifications details provided by the Client for Cuttack I, it is understood that the subject asset located in Banipada is expected to a floor strength of 5 MT/sqm and floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height of the warehousing box is expected to be approx. 12m and height at ridges approx. 20 m. Further, no similar details pertaining to the Indranipatna asset has been provided.

Additionally, it is understood that the subject warehousing facility is EDGE certified featuring rooftop solar power provision, comprising of 24/7 ground support, and dedicated facility management. Further, there are provisions for additional services like rainwater harvesting and separate water supply systems, round-the-clock CCTV surveillance, first aid centers, and global standard firefighting systems.

Moreover, to ensure seamless operations, amenities like dedicated creche facilities, mezzanine and provision for racking, and uninterrupted power supply, water treatment systems, restrooms for drivers and ample parking for both two-wheelers and four-wheelers are also offered.

However, as per our discussion with the client, we understand that the Indranipatna asset is expected to have similar specifications as the Banipada asset.

Brief Description	
Particulars	Details
Asset Name	Cuttack Park I and II
Address	Banipada Asset: IDCO Plot no. 1, Revenue plot no. 269/4029 (P) & 270 (P), Revenue khata no. 727/973, Village Banipada, Choudwar, Cuttack Indranipatna Asset: IDCO Plot no. 37, Revenue plot no. 114/1316 (P), Revenue khata no. 172/884, Village Indranipatna, Choudwar, Cuttack
Land Area	Banipada Asset: As per the review of the Registered Agreement, Possession Letter, Layout Plan and Sarpanch NOC provided by the Client, it is understood that the land area of the subject asset located in Banipada is approx. 14.426 acres. Indranipatna Asset: As per the review of the Registered Agreement, Possession Letter and Allotment Letter provided by the Client, it is understood that the land area of the subject asset located in Indranipatna is approx. 8.00 acres.
Leasable Area	Banipada Asset: 343,129 sft Indranipatna Asset: 139,191 sft

Source: Client Inputs

The pre-committed tenant in the subject asset includes an FMCG tenant which has pre-committed 1,12,565 sft of warehousing space in Cuttack - I.

4.1.1 Site Details

Situation: Subject asset – 'TVS Industrial & Logistics Parks, Cuttack' comprises of two under-construction warehousing facilities located along the internal roads emanating from Sambhalpur – Cuttack Highway.

Location: The subject asset is located in Village Banipada & Indranipatna, the western region of Cuttack. The subject asset is located in an emerging industrial micromarket of Cuttack viz. Sambhalpur – Cuttack Highway (NH- 55), further connecting to NH-16 Further, it is well connected to important industrial hubs & major cities via NH-55 and other internal roads.

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

Landmark	Distance (Km)	
	Banipada	Indranipatna
Sambhalpur – Cuttack Highway	2 – 3	Less than 1 Km
Cuttack Bus Stand	17 – 18	16 – 17
Cuttack Railway Station	15 – 16	14 – 15
Bhubaneshwar International Airport	45 – 46	44 - 45

Source: Valuer's research

Catchment Analysis: The primary catchment area for the purpose of this valuation has been defined as Western Cluster of Choudwar and its adjoining micromarkets which are predominantly characterized by industrial/warehousing development.

The Western Cluster of Cuttack comprises a single micromarket viz. Choudwar. This cluster is situated on the western side of Cuttack, adjacent to NH 55. The micromarket is predominantly occupied by the ESR Group, which has the only notable warehouse establishments in this cluster. Its proximity to the main city area and excellent connectivity via NH 55 have contributed to its development. The Western Cluster accounts for approximately 21% of the total completed supply in the Cuttack region.

Surrounds: The subject asset of Banipada is surrounded as follows:

- North: Vacant Land
- South: IDCO Internal Road (5 m wide)
- East: IDCO Internal Road (5 m wide)
- West: IDCO Internal Road (9 m wide primary access road)

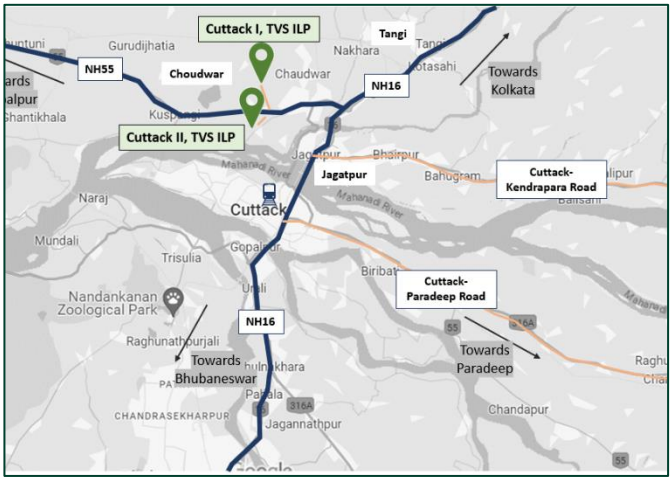
The subject asset of Indranipatna is surrounded as follows:

- North: 9 m wide road
- South: IDCO Internal Road (5 m wide primary access road)
- East: Vacant Land
- West: Other's Property

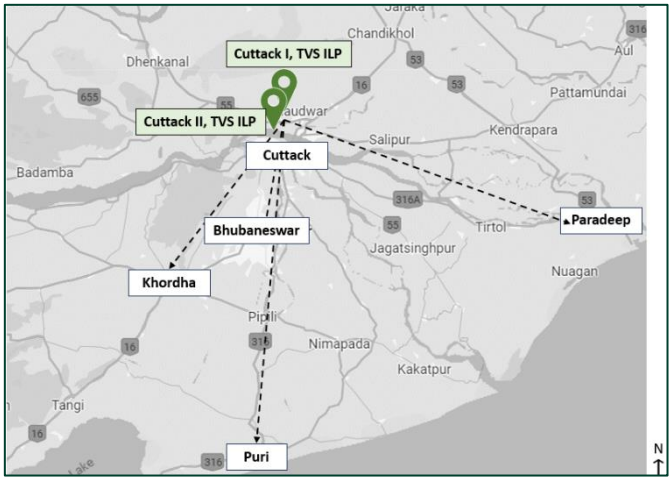
Potential changes in surroundings:	The subject asset is located in close vicinity to NH-55 highway leading to micromarkets such as Jagatpur etc. where there is reasonable interest from developers to launch new projects comprising of largely industrial developments on the main arterial roads
Suitability of existing use:	Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that subject asset is suited for its current usage.

The following map indicates the location of the subject asset:

Location Map for the Subject asset



KEY LOCATION MAP OF THE ASSET



MACRO MAP OF THE ASSET

Source: IVAS Assessment

Shape:	Based on the documents provided by the Client and visual inspection during the site visit, it is understood that the underlying land of both the assets are broadly regular in shape.
Topography:	Based on the documents provided by the Client and as observations during our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining land.
Frontage:	Based on review of documents and visual inspection, we understand that the subject asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, it is understood that the primary access to the Banipada asset is approx. 9m wide internal IDCO road on its west side which further connects to Sambhalpur – Cuttack Highway. By virtue of the same the asset enjoys good accessibility and frontage. Further, based on the visual inspection, it is understood that the primary access to the Indranipatna asset is approx. 5m wide internal IDCO road on its south side which further connects to Sambhalpur – Cuttack Highway. By virtue of the same the asset enjoys good accessibility. Please refer Section 7.0 Exhibit & Addendums for the site plan of the subject asset.

4.1.2 Review of Registered Deed

As per the registered deed, we understand that the exact address of the Banipada asset is IDCO Plot no. 1, Revenue

Asset Description	Asset Location	Land Area	Tenure Remarks	Source
Cuttack Park I (Banipada)	Banipada	14.4	90 years starting from date of lease sanctioned in favour of IDCO - till 16th January 2074	Registered Agreement dated 8th August 2023
Cuttack Park II (Indranipatna)	Indranipatna	8.0	82 years starting from date of execution of the agreement - till 8th August 2105	Registered Agreement dated 9th August 2023

plot no. 269/4029 (P) & 270 (P), Revenue khata no. 727/973, Village Banipada, Choudwar, Cuttack and the exact address of Indranipatna asset is IDCO Plot no. 37, Revenue plot no. 114/1316 (P), Revenue khata no. 172/884, Village Indranipatna, Choudwar, Cuttack. Further, it is also understood that both the assets are leasehold in nature which are leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO). Below mentioned are the lease terms for the subject assets:

4.1.3 Title Details

This valuation exercise is based on the premise that the subject asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the documents provided by the Client, we understand that both the subject assets are zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on the documents provided by the Client and visual inspection during our site visit, we understand that both the subject assets are warehousing facilities wherein the construction activities are at various stages of progress. The current use of the subject asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject asset.
Restrictions:	As per feedback received from the Client, there are no restrictions on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or

otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Cuttack, where the Subject Asset is located falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Property is not likely to face any greater risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

Further, as per the details provided by the client, the subject asset is prone to Rainfall & Cyclone effects since the Cyclone-prone region is approx. 70 Km from the coastline of the city which may result in the park being subjected to flooding due to heavy to very heavy rainfall. Further, the discharge water from open storm water drain may be hindered due to clogging/obstruction in the public canal and the discharge water from storm water drain may be hindered due to backflow of discharge water from the drain channel. Additionally, workers might be exposed to excessive heat and there might be chances of skin irritation and sickness due to Heating Effects in Summer Season wherein temperature raise upto 93F to 104 F.

Please note that the Valuer has not investigated nor has been provided with any supporting documents pertaining towards the above-mentioned issues.

Approvals: As per the documents shared by Client, we understand that some of the approvals for the Banipada asset have been obtained while others are yet to be obtained. Further, it should be noted that no approvals for the Indranipatna asset have been received. However, as per the additional confirmation from the Client, it is understood that all the necessary approvals for both the subject assets will be procured in due course of time. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments shall adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and yet to be received (including One-time Sanctions & Periodic Clearances)

According to the review of documents provided by the Client for the subject asset at Banipada (Cuttack I), we understand that some of the some of the approvals for this asset have been obtained while others are yet to be obtained. The table below highlights the status of approvals for the subject asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Building Plan Approval	Received	The Chief Town Planner, IDCO, Janpath, Bhubaneswar	09-02-2024
Approval for change in land use	Received	Banipada Gram Panchayat	17-01-2024

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Environment Clearance	Received	Ministry of Environment, Forest and Climate Change	21-01-2025
Fire NOC – Recommendation	Received	Odisha Fire & Emergency Service	08-03-2024
Ground Water Abstraction NOC/Permission for digging borewell	Received	Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority	23-04-2024
Water Supply NOC	Not Provided		
Structural Stability Certificate	Not Applicable		
Consent to Operate	Not Provided		
Occupancy Certificate	Not Applicable. Post construction		
NOC from Aviation Research Centre	Received	Aviation Research Centre, Government of India	10-05-2024
B&OCW License	Received	Directorate of Labour, Odisha	10-04-2024
CLRA License	Received	Directorate of Labour, Odisha	10-04-2024
ISMW License	Received	Directorate of Labour, Odisha	10-04-2024
Consent to Establish	Received	State Pollution Control Board, Odisha	03-05-2024

Source: Approval documents provided by the Client

As per the review of the details received from the Client, it is understood that Application dated February 9, 2024, for obtaining building plan approval in relation to Cuttack Park I (Banipada) has been applied as on date of valuation and is yet to be received.

According to the review of documents provided by the Client for the subject asset at Indranipatna (Cuttack II), we understand that certain approvals at pre-construction stage for the Subject Asset have been obtained while others are yet to be obtained. The table below highlights the status of approvals for the subject asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Change in Land Use	Not Provided		
NALA Certificate	Not Provided		
Building Plan Approval	Not Provided		
Approval for change in land use	Not Provided		
NOC from Airport Authority of India	Not Provided		
Environment Clearance	Not Provided		
Fire NOC – Recommendation	Received	Odisha Fire & Emergency Service	16-02-2025
NOC from Pollution Control Board	Not Provided		
Temporary Power connection	Not Provided		

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Temporary Water connection	Not Provided		
CEIG approval for electrical installations	Not Provided		
Electricity NOC	Not Provided		
Ground Water Abstraction NOC/Permission for digging borewell	Not Provided		
Water Supply NOC	Not Provided		
Structural Stability Certificate	Not Provided		
Consent to Operate	Not Provided		
Occupancy Certificate	Not Provided		
NOC from Aviation Research Centre	Not Provided		
B&OCW License	Received	Directorate of Labour, Odisha	04-03-2025
Consent to Establish	Not Provided		

Source: Approval documents provided by the Client

As per the review of the details received from the Client, it is understood that Application dated January 23, 2025, for obtaining building permit approval in relation to Cuttack Park II (Indranipatna) has been applied as on date of valuation and is yet to be received.

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, we understand that there are no overdue periodic clearances.

4.1.6 Area Details, Type and Age of Existing Structures

As per the visual inspection during the site visit, it is understood that the Subject Assets are under-construction.

Table below mentions the block-wise area for Cuttack I (Banipada Asset):

Blocks	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Completed Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block 1	Under-Construction	-	112,565	-	112,565	112,565
Block 2	Under-Construction	-	30,564	-	-	30,564
Block 3	Under-Construction	-	50,000	-	-	50,000
Block 4	Under-Construction	-	50,000	-	-	50,000
Block 5	Under-Construction	-	50,000	-	-	50,000
Block 6	Under-Construction	-	50,000	-	-	50,000
Total			343,129	-	112,565	343,129

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

Table below mentions the block-wise area for Cuttack II (Indranipatna Asset):

Blocks	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Completed Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block 1	Under-Construction	-	50,000	-	-	50,000
Block 2	Under-Construction	-	50,000	-	-	50,000
Block 3	Under-Construction	-	39,191	-	-	39,191
Total			139,191	-	-	139,191

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.7 Site Services and Finishes

Particulars	Completed Blocks	Under Construction Blocks
Handover condition	NA.	Warm Shell
Type of Structure	NA.	PEB
Firefighting services	NA.	Provided. Fire NOC Recommendation Available
Lift provision	NA.	No Lifts
Floor Finish	NA.	FM2 Concrete floor
Floor Strength	NA.	5 MT/Sqm
Height	NA.	Ridge: 13.94m, Eave's: 12m
Lighting	NA.	Lux level – 150 @1. From FFL; high bay fitting, PPC panel, capacitor panel at substation
Office	NA.	

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

As per the visual inspection during the site visit, it is understood that the Banipada asset is under-construction and the construction activity on Indranipatna asset is in its initial stages.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna	
View of the Banipada asset	View of the Banipada asset
View of the Banipada asset	View of the access road of Banipada asset
View of the Indranipatna asset	View of the Indranipatna asset
View of the Indranipatna asset	View of the access road of Indranipatna asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

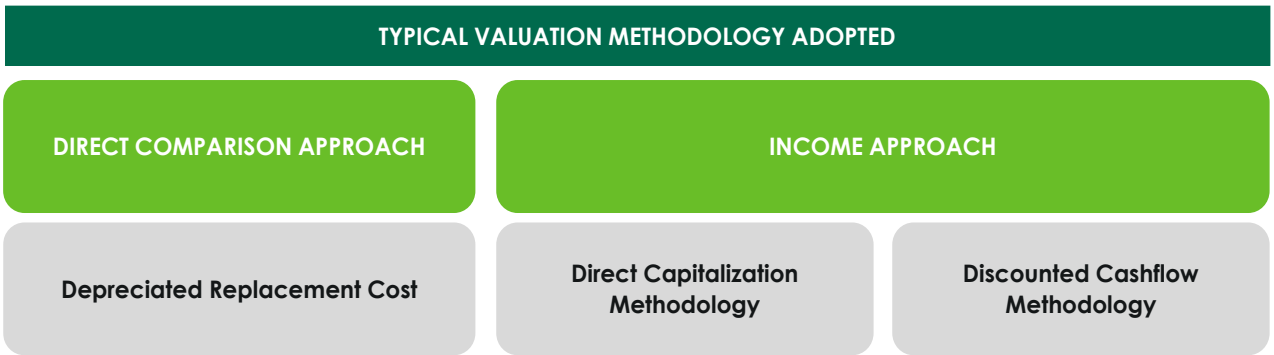
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Client
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Client
	Construction Completion	Quarter, Year	Client
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the subject asset has been assessed through the following approaches:

Asset Name	Valuation Methodology (Under-development Blocks)
Cuttack Park I (Banipada) & Cuttack Park II (Indranipatna)	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the subject asset.

6.2 Operational Assumptions

6.2.1 Area statement

As per the visual inspection during the site visit, it is understood that the Banipada asset is under-construction and the construction activity on Indranipatna asset is in its initial stages.

Table below mentions the block-wise area for Cuttack I (Banipada Asset):

Blocks	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Completed Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block 1	Under-Construction	-	112,565	-	112,565	112,565
Block 2	Under-Construction	-	30,564	-	-	30,564
Block 3	Under-Construction	-	50,000	-	-	50,000
Block 4	Under-Construction	-	50,000	-	-	50,000
Block 5	Under-Construction	-	50,000	-	-	50,000
Block 6	Under-Construction	-	50,000	-	-	50,000
Total			343,129	-	112,565	343,129

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Table below mentions the block-wise area for Cuttack II (Indranipatna Asset):

Blocks	Year of Completion	Age of structures (in years)	Built-up Area (sft)	Completed Area (sft)	Leased Area (sft)	Chargeable Area (sft)
Block 1	Under-Construction	-	50,000	-	-	50,000
Block 2	Under-Construction	-	50,000	-	-	50,000
Block 3	Under-Construction	-	39,191	-	-	39,191
Total			139,191	-	-	139,191

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

Not applicable as the Subject Assets are under-construction.

6.3.2 Lease Expiry Profile

Cuttack Park I

NA. Subject Asset is under-development

Cuttack Park II

NA. Subject Asset is under-development.

6.3.3 Construction Timelines

Based on visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block	Leasable/ Developable Area (sft)	Construction Completion	Construction	Blocks
Cuttack Park I (Banipada)	343,129	Q4, 2025	Under-construction	6
Cuttack Park II (Indranipatna)	139,191	Q4, 2025	Under-construction	3

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

6.3.4.1 Completed Blocks

Not applicable as the Subject Assets are under-construction

6.3.4.2 Under-Construction Blocks

The absorption period assumed for the both the subject developments is based on market dynamics and extent of development in the relevant submarket, nature of subject development, competing supply of same nature, location within the respective micromarket, etc. The vacant spaces in both Banipada and Indranipatna assets are assumed to be absorbed by Q2 CY 2026.

6.3.5 Revenue Assumptions (Warehouse + Industrial)

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

Based on our market study and based on the analysis of the rent roll provided by the client, following rent has been adopted for the purpose of value assessment of the under-construction blocks at the Subject Asset.

The detailed rent assessment workings are highlighted in the lease rent analysis section presented above:

Cuttack Park I (Banipada)

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
3,43,129	3,43,129	1,12,565	Current Rent for Leased area	-
			Market rent for reversion/ vacant area - Warehouse Component	22.1
			Weighted Average Market rent including open spaces*	22.1

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Cuttack Park II (Indranipatna)

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
1,39,191	1,39,191	0	Current Rent for Leased area	-
			Market rent for reversion/ vacant area - Warehouse Component	22.1
			Weighted Average Market rent including open spaces*	22.1

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above marginal rent assumption is adopted for the entire subject development. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the facility.
For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected economic rental value of the subject asset.

Based on our market study, we understand that the contracted rental of the subject asset's Phase I leased area is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the subject asset.

6.3.6 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted for the renewals at the Subject Asset.

Escalation on renewal - Based on the analysis of terms of lease deed, it was observed that the typical escalation clause in the Subject Asset is 5% per annum, which is in-line with the trend observed in the market. The same has been adopted by the Valuer

Particulars	Unit	Details
Lease Rental Escalations	% p.a.	5.0%

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	22.1	23.2	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6	No. of months' warm shell rental
CAM Income (For completed component)	1.00	INR per sft per month

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Based on review of the registered agreement and based on subsequent information provided by the Client, we understand that 100% expenses related to construction are borne by the Client and no tenant improvement details are to be provided.

The following table highlights the assumptions towards the development cost for the under-construction blocks at the subject developments:

Asset	Current Status	Total Cost of Construction (INR Mn)	Pending Cost to be Spent (INR Mn)
Cuttack Park I (Banipada)	Under-Construction	756.65	532.9
Cuttack Park II (Indranipatna)	Under-Construction	317.81	205.4

Source: Client Inputs

Based on review of the data provided by the Client, we understand that the all-inclusive total cost budgeted for both the subject assets was observed to be in the range of INR 2,000 psft – INR 2,300 psft on the leasable area. This was observed to be broadly in-line with the all-inclusive costs (Hard and Soft costs) observed for projects of similar scale and grade in an around the subject micromarket.

6.3.8.2 Major Repair and improvements

Not applicable as the Subject Assets are under-construction.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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 Management 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	0.50% of rental income
Asset Management Fee	3.0% of rental income
Vacancy Allowance during operations	1.00%
Vacancy Allowance on Exit	2.50%
Any other Expense details	N.A.
Refurbishment Reserve	1.50% of rental income
CAM Expense	1.00

Source: Client input; Valuer's assessment

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

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Considering the asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	All Blocks
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit – 2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5.0% has been considered on a fiscal year basis.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 to 3 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months (including 1 month of downtime) for new-leases and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 month of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the subject asset have been assessed both during the holding period and at the time of notional exit. Further, the margin on CAM and CAM Recoveries are included in the financials as per the CAM charges based on historical performance of the subject asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, Tthe same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.

- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap rate
Cuttack Park I (Banipada)	Jagannath Industrial & Logistics Parks Private Limited/ TVS ILP	Under-Development	7.75%
Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited/ TVS ILP	Under-Development	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta:

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (βu) = 1.1

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance

For Under-construction Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a risk premium of 200 bps vis-à-vis the operational assets to reflect the Subject Asset's under-construction status with development and post-construction approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Under-construction Blocks

For under construction blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for warehousing developments parks across key micromarkets which are in the range of 9.0% – 12.0% depending upon the location, asset quality, developer reputation and credit profile, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 55% for under-construction warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above and under-construction status of the asset, we have adopted a debt- equity ratio of 45 : 55 for the Subject Asset.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Cuttack Park I and Cuttack Park II	Jagannath Industrial & Logistics Parks Private Limited/ TVS ILP	Debt	45.0%	9.5%	12.8%
		Equity	55.0%	15.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Cuttack Park I (Banipada)	Under development	536.2
Cuttack Park II (Indranipatna)	Under development	240.8
Total		777.0

Source: Valuer's assessment

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

Cuttack Park I (Banipada)

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	6	87	92	96	100	105	110	116	121	123	143
Y-O-Y Growth %			5.0%	4.9%	4.0%	5.0%	5.0%	5.0%	5.0%	1.3%	16.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment;

Cuttack Park II (Indranipatna)

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	(3)	36	40	42	44	46	49	51	54	56	58
Y-O-Y Growth %		-1353.9%	10.9%	5.0%	4.1%	4.8%	5.0%	5.0%	5.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Cuttack Park I (Banipada)

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	22.1	21.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	12.80%	12.80%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	532.95	537.09

Source: Valuer's assessment

Cuttack Park II (Indranipatna)

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	22.1	21.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	12.80%	12.80%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	205.40	220.33

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Cash Flows

Cuttack Park I (Banipada) Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**3,43,129**												
Revenue														
Rental Income	₹ Mn	**1,123.8**		11.4	87.8	92.1	96.8	101.6	106.7	112.0	117.6	123.5	126.6	147.8
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**53.4**		0.9	4.2	4.4	4.6	4.8	5.1	5.3	5.6	5.9	6.1	6.7
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,177.2**		**12.3**	**91.9**	**96.5**	**101.3**	**106.4**	**111.7**	**117.3**	**123.2**	**129.3**	**132.6**	**154.5**
		-												
Less: Vacancy Provision	₹ Mn	**(10.9)**		-	-	-	(0.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.0)	(3.9)
Operating Expenses														
CAM Expense	₹ Mn	**(58.5)**		(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.3)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)
Brokerage	₹ Mn	**(3.7)**		(2.1)	-	-	-	-	-	-	-	-	(1.6)	-
Repair, Maint. & Reserve	₹ Mn	**(5.6)**		(0.1)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Property Taxes	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Insurance	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)		**1,098.5**		**6.1**	**87.2**	**91.5**	**96.0**	**99.8**	**104.8**	**110.1**	**115.6**	**121.3**	**123.0**	**143.2**
Terminal Cash Flow	₹ Mn	**1,838.1**		-	-	-	-	-	-	-	-	-	1,838.1	-
Pending Capital Expenditure	₹ Mn	**(532.9)**		(532.9)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(29.3)**		(0.3)	(2.6)	(2.8)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(3.7)	(3.8)	-
Refurbishment reserve (amount)	₹ Mn	**(14.6)**		(0.2)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(1.9)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	11.6	31.8	-	-	-	-	-	-	-	-	(43.4)	-
Asset Cash Flows	**₹ Mn**	**2,206.8**	**11.6**	**(496.5)**	**82.3**	**86.5**	**90.8**	**94.4**	**99.1**	**104.1**	**109.4**	**114.9**	**1,911.1**	**(0.9)**

Discount Rate	**12.80%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**536.2**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**536.2**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Cuttack Park II (Indranipatna) Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**1,39,191**												
Revenue														
Rental Income	₹ Mn	**484.4**		-	36.6	40.6	42.6	44.8	47.0	49.4	51.8	54.4	57.1	60.0
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**22.1**		0.1	1.8	1.8	1.9	2.0	2.1	2.2	2.4	2.5	2.6	2.7
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**506.5**		**0.1**	**38.4**	**42.5**	**44.6**	**46.8**	**49.1**	**51.6**	**54.2**	**56.9**	**59.7**	**62.7**
		-												
Less: Vacancy Provision	₹ Mn	**(4.7)**		-	-	-	-	(0.4)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(1.6)
Operating Expenses														
CAM Expense	₹ Mn	**(23.7)**		(1.7)	(1.8)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.4)	(2.5)	(2.6)	(2.7)
Brokerage	₹ Mn	**(1.3)**		(1.3)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(2.4)**		-	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Property Taxes	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Insurance	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)		**474.4**		**(2.9)**	**36.4**	**40.4**	**42.4**	**44.2**	**46.3**	**48.6**	**51.0**	**53.6**	**56.3**	**58.1**
Terminal Cash Flow	₹ Mn	**746.3**		-	-	-	-	-	-	-	-	-	746.3	-
Pending Capital Expenditure	₹ Mn	**(205.4)**		(205.4)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(12.7)**		-	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	-
Refurbishment reserve (amount)	₹ Mn	**(6.4)**		-	(0.5)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	-	19.3	-	-	-	-	-	-	-	-	(19.3)	-
Asset Cash Flows	**₹ Mn**	**935.8**	**-**	**(189.2)**	**34.6**	**38.4**	**40.3**	**41.9**	**44.0**	**46.2**	**48.5**	**50.9**	**780.5**	**(0.2)**

Discount Rate	**12.80%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**240.8**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**240.8**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Cuttack Park I (Banipada)		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	143.2
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**1,847.3**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(9.2)
Terminal Value	**₹ Mn**	**1,838.1**

Terminal Value Calculations Cuttack Park II (Indranipatna)		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	58.1
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**750.1**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(3.8)
Terminal Value	**₹ Mn**	**746.3**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

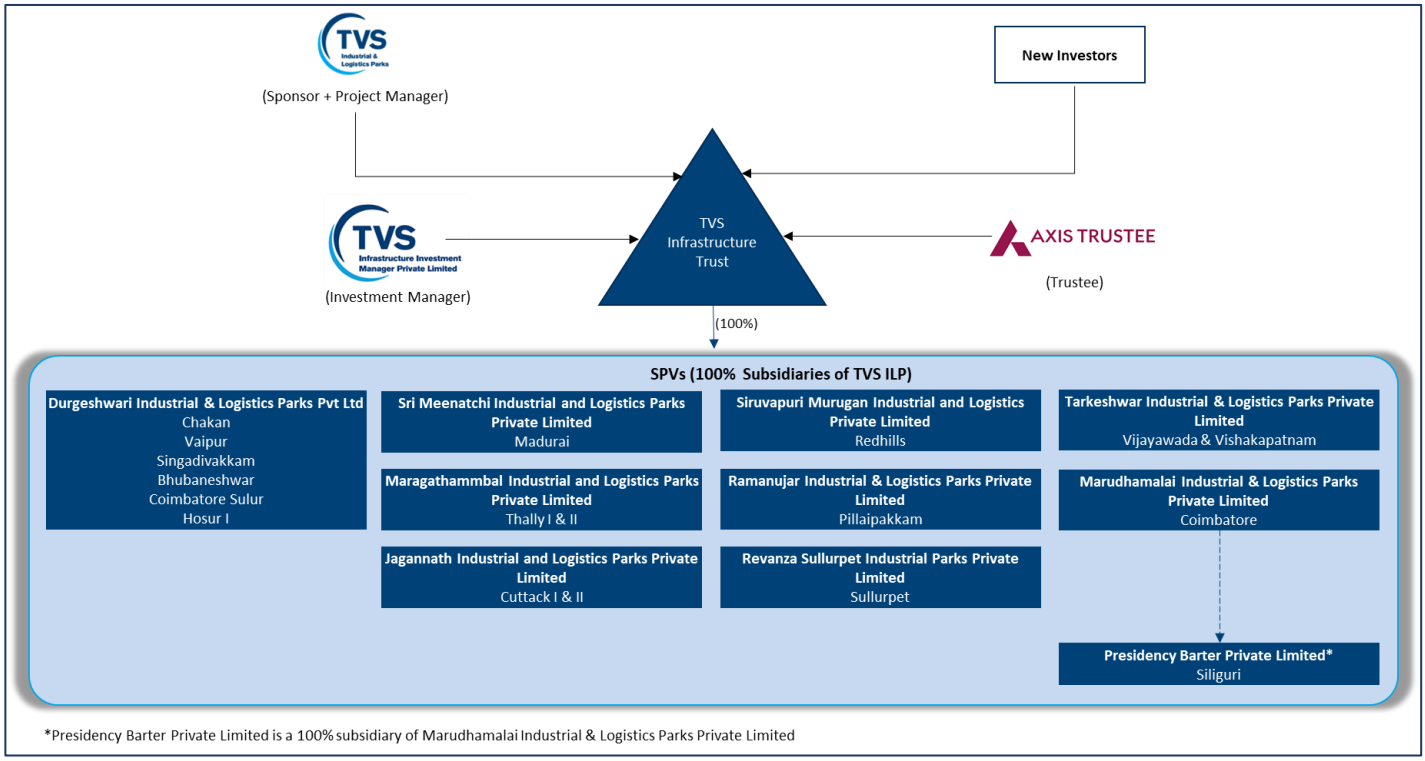
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

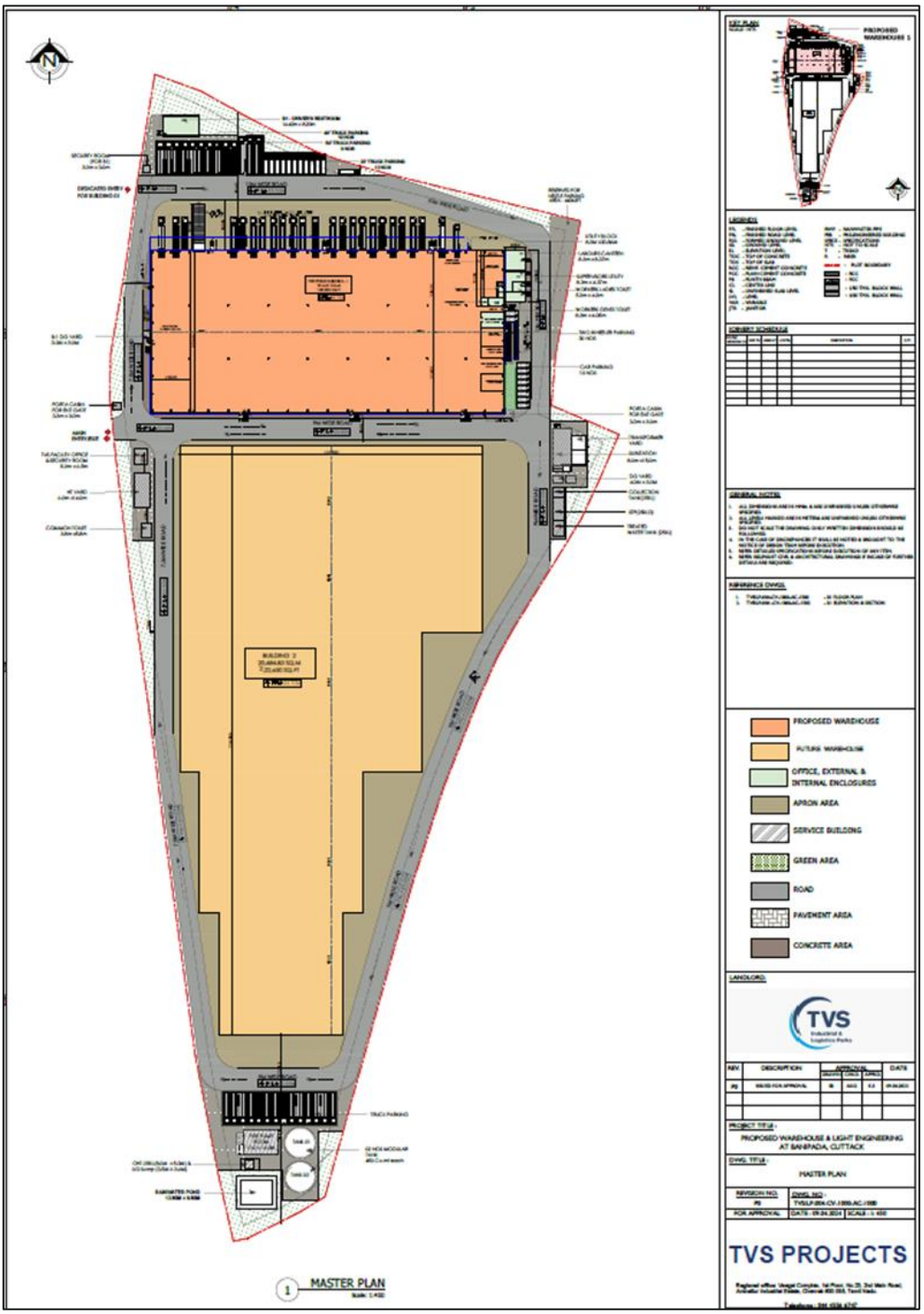
7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Cuttack I (Banipada) and Cuttack II (Indranipatna) – 30 Years*
2	Remaining Contractual Life of underlying Land	Cuttack I: 49 years** Cuttack II: 80 years***
3	Right to extend the contractual life of land	Not applicable. Cuttack Park I (Banipada) - Leasehold tenure of the underlying land till 16th January 2074 Cuttack Park II (Indranipatna) - Leasehold tenure of the underlying land till 8th August 2105

**It should be noted that both the subject assets are currently in under-construction stage and are going to be completed in Q4 2025.*
***As per the Registered agreement dated 8th August 2023, the tenure mentioned is for a period of 90 years starting from date of lease sanctioned in favour of IDCO - till 16th January 2074.*
***As per the Registered agreement dated 9th August 2023, the tenure mentioned is for a period of 82 years starting from date of execution of the agreement - till 8th August 2105.*

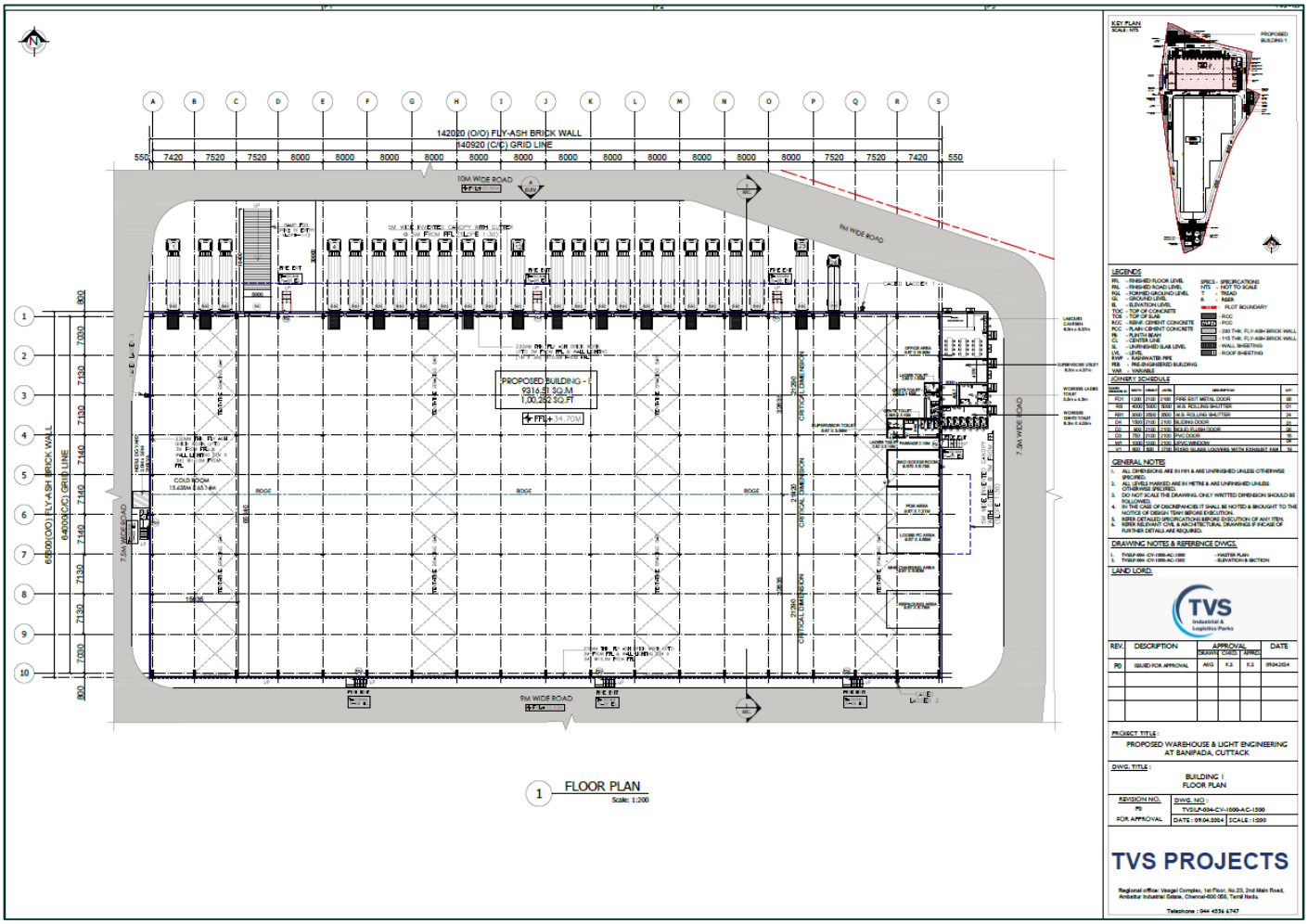
7.3 Site Plan

7.3.1 TVS Industrial and Logistics Park, Cuttack I, Banipada – Master Plan



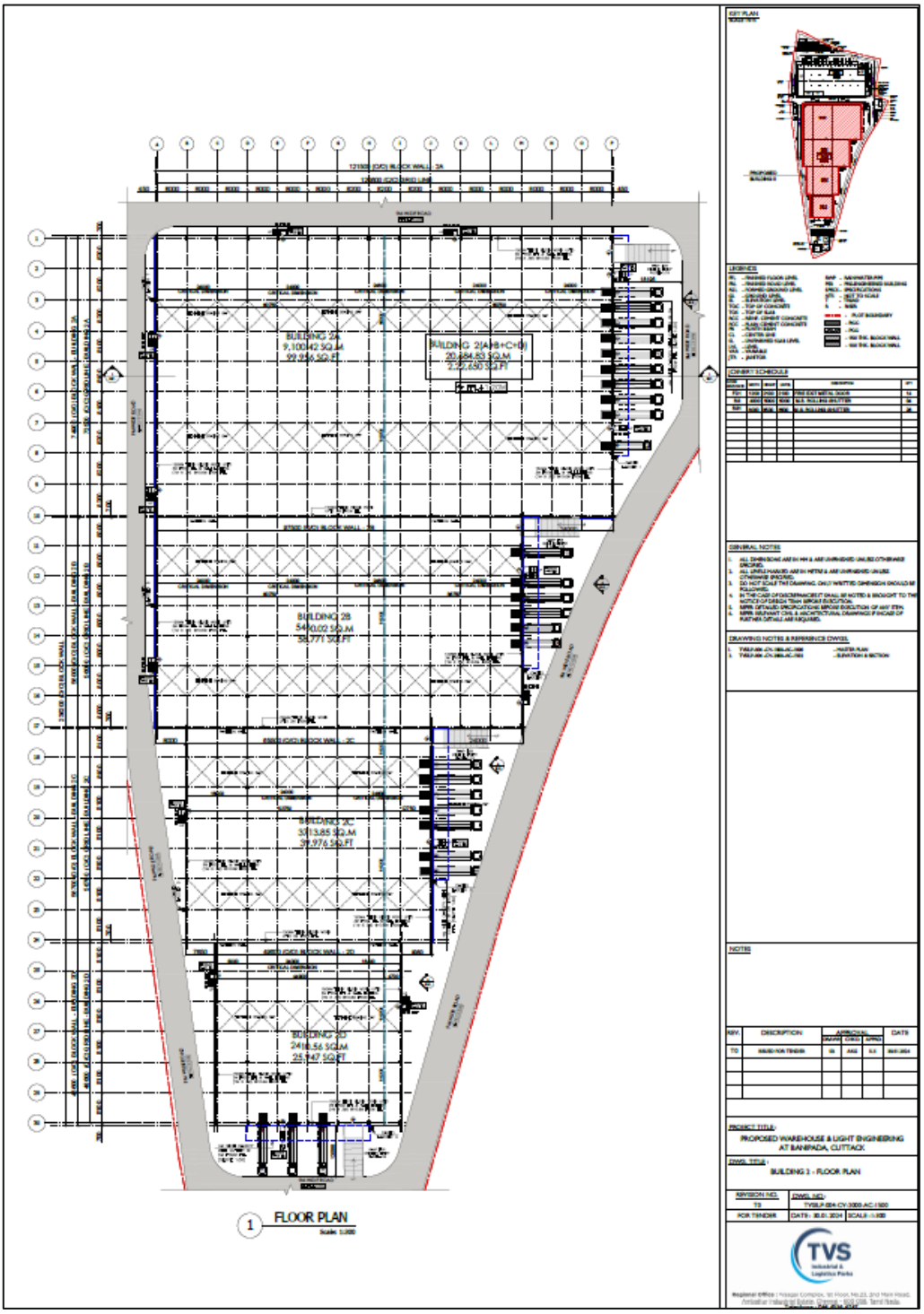
Source: Client Inputs

7.3.2 TVS Industrial and Logistics Park, Cuttack I, Banipada – B1 Floor Plan



Source: Client Inputs

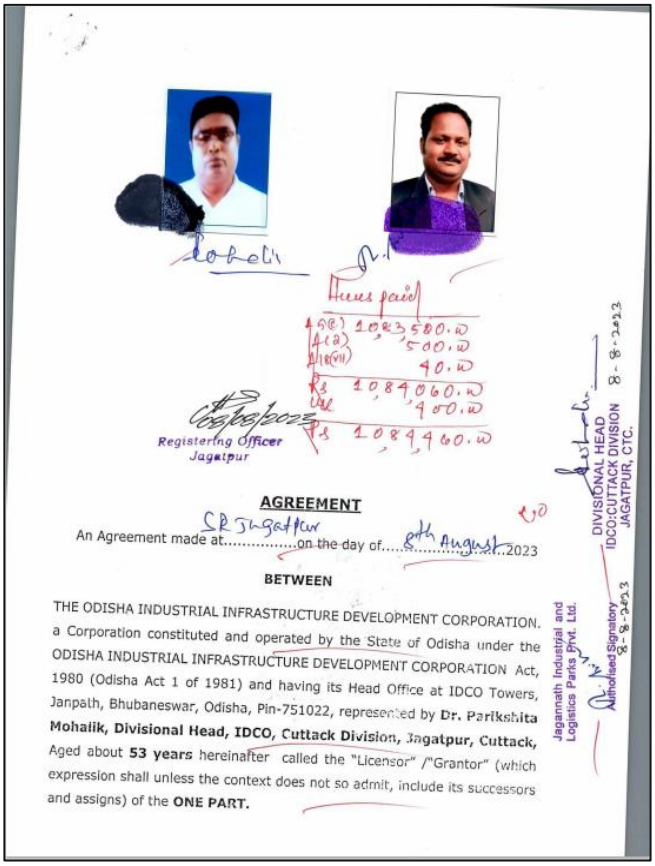
7.3.3 TVS Industrial and Logistics Park, Cuttack I, Banipada – B2 Floor Plan



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Registered Agreement/Lease Deed – Cuttack I, Banipada



Registering Officer
Jagatpur

AGREEMENT

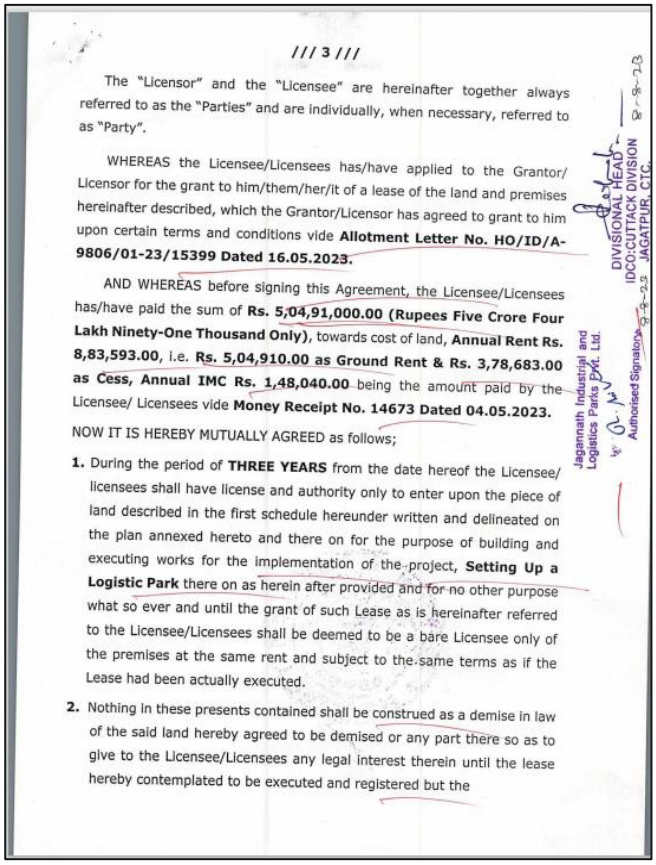
An Agreement made at.....on the day of.....2023

BETWEEN

THE ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION. a Corporation constituted and operated by the State of Odisha under the ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION Act, 1980 (Odisha Act 1 of 1981) and having its Head Office at IDCO Towers, Janpath, Bhubaneswar, Odisha, Pin-751022, represented by **Dr. Parikshita Mohalik, Divisional Head, IDCO, Cuttack Division, Jagatpur, Cuttack,** Aged about **53 years** hereinafter called the "Licensor" /"Grantor" (which expression shall unless the context does not so admit, include its successors and assigns) of the **ONE PART.**

DIVISIONAL HEAD
IDCO:CUTTACK DIVISION
JAGATPUR, CTC.

Jagannath Industrial and Logistics Parks Pvt. Ltd.
Authorised Signatory



/// 3 ///

The "Licensor" and the "Licensee" are hereinafter together always referred to as the "Parties" and are individually, when necessary, referred to as "Party".

WHEREAS the Licensee/Licensees has/have applied to the Grantor/ Licensor for the grant to him/them/her/it of a lease of the land and premises hereinafter described, which the Grantor/Licensor has agreed to grant to him upon certain terms and conditions vide **Allotment Letter No. HO/ID/A-9806/01-23/15399 Dated 16.05.2023.**

AND WHEREAS before signing this Agreement, the Licensee/Licensees has/have paid the sum of **Rs. 5,04,91,000.00 (Rupees Five Crore Four Lakh Ninety-One Thousand Only)**, towards cost of land, **Annual Rent Rs. 8,83,593.00**, i.e. **Rs. 5,04,910.00 as Ground Rent & Rs. 3,78,683.00 as Cess, Annual IMC Rs. 1,48,040.00** being the amount paid by the Licensee/ Licensees vide **Money Receipt No. 14673 Dated 04.05.2023.**

NOW IT IS HEREBY MUTUALLY AGREED as follows;

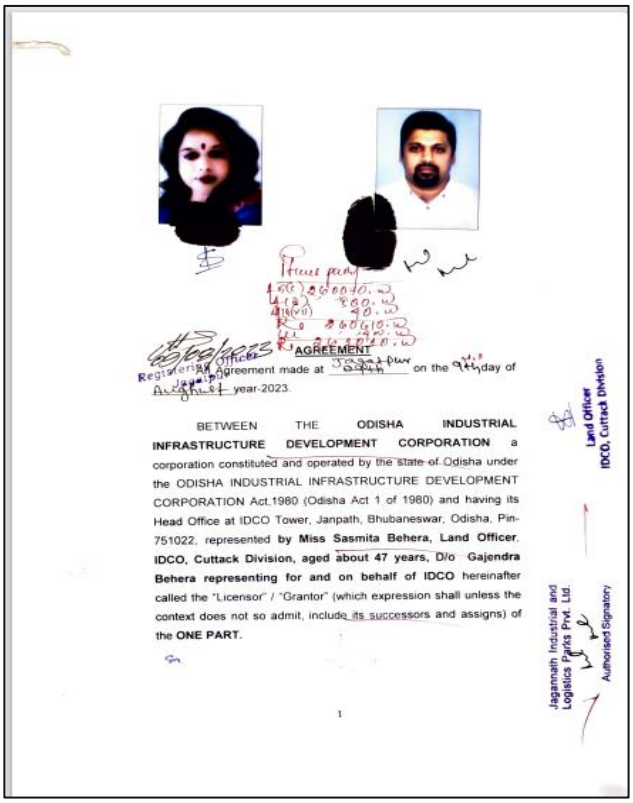
1. During the period of **THREE YEARS** from the date hereof the Licensee/ licensees shall have license and authority only to enter upon the piece of land described in the first schedule hereunder written and delineated on the plan annexed hereto and there on for the purpose of building and executing works for the implementation of the project, **Setting Up a Logistic Park** there on as herein after provided and for no other purpose what so ever and until the grant of such Lease as is hereinafter referred to the Licensee/Licensees shall be deemed to be a bare Licensee only of the premises at the same rent and subject to the same terms as if the Lease had been actually executed.
2. Nothing in these presents contained shall be construed as a demise in law of the said land hereby agreed to be demised or any part there so as to give to the Licensee/Licensees any legal interest therein until the lease hereby contemplated to be executed and registered but the

DIVISIONAL HEAD
IDCO:CUTTACK DIVISION
JAGATPUR, CTC.

Jagannath Industrial and Logistics Parks Pvt. Ltd.
Authorised Signatory

Source: Client Inputs

7.4.2 Registered Agreement/Lease Deed – Cuttack II, Indranipatna



AGREEMENT

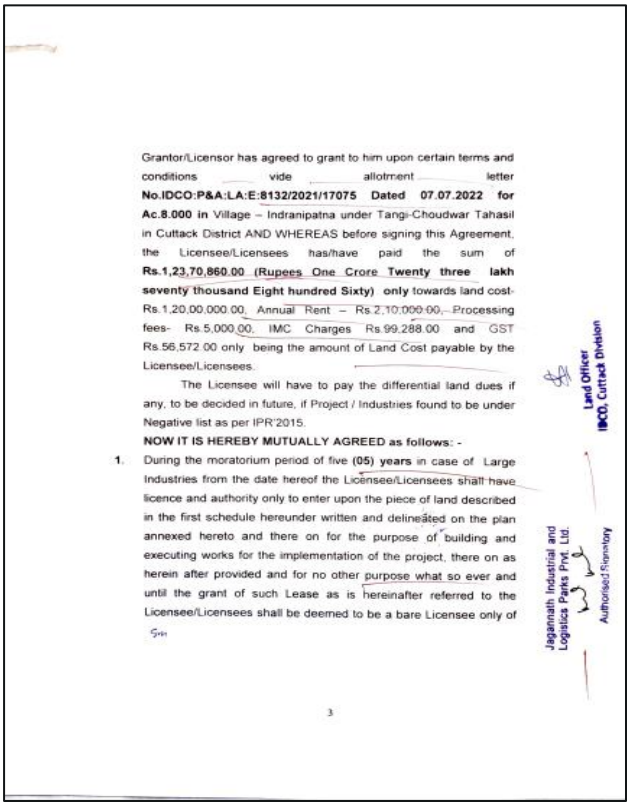
Registered agreement made at Jagatpur on the 9th day of August year-2023.

BETWEEN THE **ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION** a corporation constituted and operated by the state of Odisha under the ODISHA INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CORPORATION Act,1980 (Odisha Act 1 of 1980) and having its Head Office at IDCO Tower, Janpath, Bhubaneswar, Odisha, Pin-751022, represented **by Miss Sasmita Behera, Land Officer, IDCO, Cuttack Division, aged about 47 years, D/o Gajendra Behera representing for and on behalf of IDCO** hereinafter called the "Licensor" / "Grantor" (which expression shall unless the context does not so admit, include its successors and assigns) of the **ONE PART.**

Land Officer IDCO, Cuttack Division

Jagannath Industrial and Logistics Parks Pvt. Ltd. Authorised Signatory

1



Grantor/Licensor has agreed to grant to him upon certain terms and conditions vide allotment letter **No.IDCO:P&A:LA:E:8132/2021/17075 Dated 07.07.2022 for Ac.8.000 in** Village – Indranipatna under Tangi-Choudwar Tahasil in Cuttack District AND WHEREAS before signing this Agreement, the Licensee/Licensees has/have paid the sum of **Rs.1,23,70,860.00 (Rupees One Crore Twenty three lakh seventy thousand Eight hundred Sixty) only** towards land cost-Rs.1,20,00,000.00, Annual Rent – Rs.2,10,000.00, Processing fees- Rs.5,000.00, IMC Charges Rs.99,288.00 and GST Rs.56,572.00 only being the amount of Land Cost payable by the Licensee/Licensees.

The Licensee will have to pay the differential land dues if any, to be decided in future, if Project / Industries found to be under Negative list as per IPR'2015.

NOW IT IS HEREBY MUTUALLY AGREED as follows: -

1. During the moratorium period of five **(05) years** in case of Large Industries from the date hereof the Licensee/Licensees shall have licence and authority only to enter upon the piece of land described in the first schedule hereunder written and delineated on the plan annexed hereto and there on for the purpose of building and executing works for the implementation of the project, there on as herein after provided and for no other purpose what so ever and until the grant of such Lease as is hereinafter referred to the Licensee/Licensees shall be deemed to be a bare Licensee only of

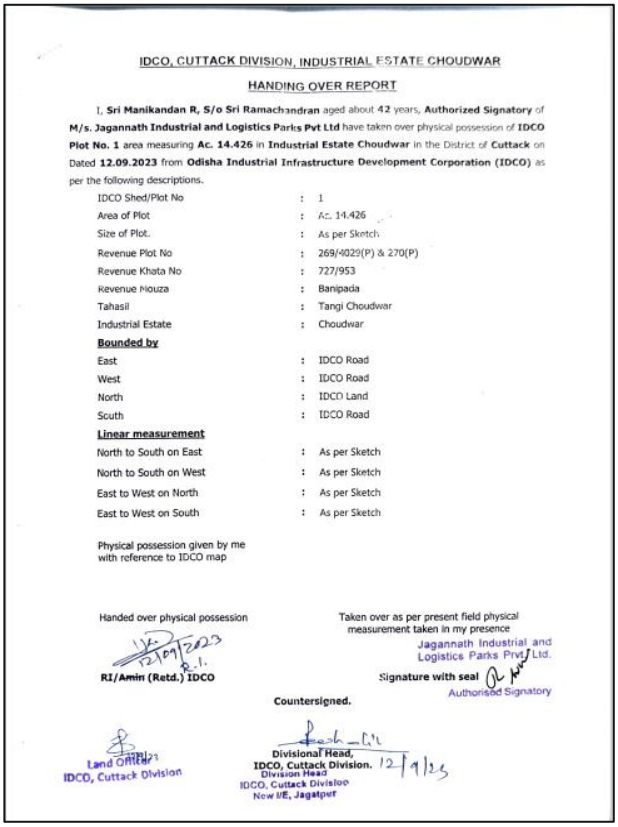
Land Officer IDCO, Cuttack Division

Jagannath Industrial and Logistics Parks Pvt. Ltd. Authorised Signatory

3

Source: Client Inputs

7.4.3 Possession Letter – Cuttack I, Banipada



IDCO, CUTTACK DIVISION, INDUSTRIAL ESTATE CHOUDWAR

HANDING OVER REPORT

I, **Sri Manikandan R, S/o Sri Ramachandran** aged about **42** years, **Authorized Signatory** of **M/s. Jagannath Industrial and Logistics Parks Pvt Ltd** have taken over physical possession of **IDCO Plot No. 1** area measuring **Ac. 14.426** in **Industrial Estate Choudwar** in the District of **Cuttack** on Dated **12.09.2023** from **Odisha Industrial Infrastructure Development Corporation (IDCO)** as per the following descriptions.

IDCO Shed/Plot No	:	1
Area of Plot	:	Ac. 14.426
Size of Plot.	:	As per Sketch
Revenue Plot No	:	269/4029(P) & 270(P)
Revenue Khata No	:	727/953
Revenue Mouza	:	Banipada
Tahasil	:	Tangi Choudwar
Industrial Estate	:	Choudwar
Bounded by		
East	:	IDCO Road
West	:	IDCO Road
North	:	IDCO Land
South	:	IDCO Road
Linear measurement		
North to South on East	:	As per Sketch
North to South on West	:	As per Sketch
East to West on North	:	As per Sketch
East to West on South	:	As per Sketch

Physical possession given by me with reference to IDCO map

Handed over physical possession

12/09/2023

RI/Amin (Retd.) IDCO

Taken over as per present field physical measurement taken in my presence

Jagannath Industrial and Logistics Parks Pvt. Ltd.

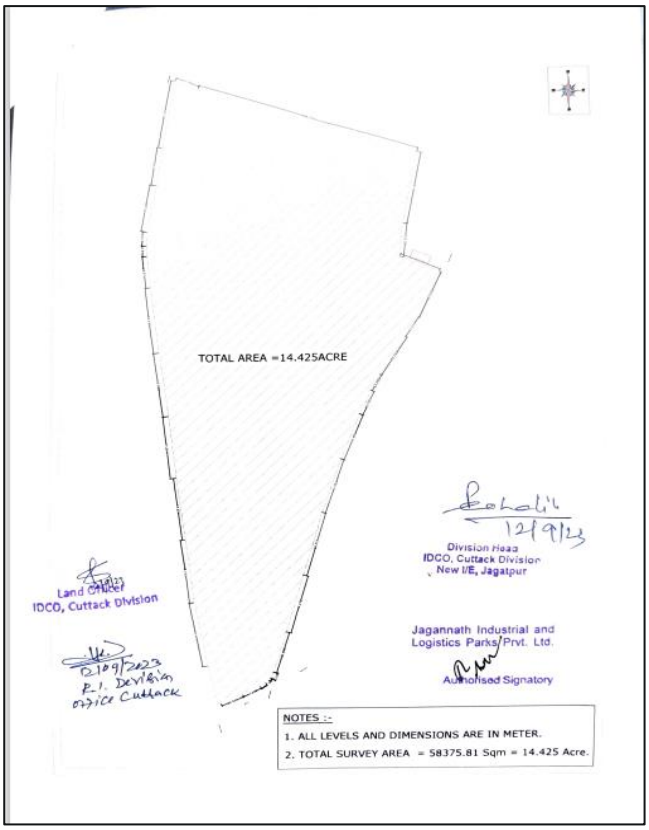
Signature with seal

Authorised Signatory

Countersigned.

Land Officer IDCO, Cuttack Division

Divisional Head, IDCO, Cuttack Division. Division Head IDCO, Cuttack Division New I/E, Jagatpur 12/9/23



Source: Client Inputs

7.4.4 Possession Letter – Cuttack II, Indranipatna

DELIVERY OF PHYSICAL POSSESSION

I, Mr. Arnab Raha, Regional Head-Business Development of M/s. Jagannath Industrial and Logistics Parks Private Limited have taken over possession of Govt. land measuring Ac.8.000 in Village: Indranipatna under Tangi- Choudwar Tahasil in Cuttack District for which Deed of Agreement was executed between IDCO and M/s. Jagannath Industrial and Logistics Parks Private Limited bearing Registration No.10432303770 dtd.09.08.2023 from Orissa Industrial Infrastructure Development Corporation, Bhubaneswar as per detailed land schedule given below:-

Name of the Village	:	Indranipatna
Name of the Tahasil	:	Tangi-Choudwar
Name of the Police Station	:	Choudwar No.33
Name of the District		Cuttack
Total area	:	Ac. 8.000
Date of delivery	:	07.03.2024

LAND SCHEDULE

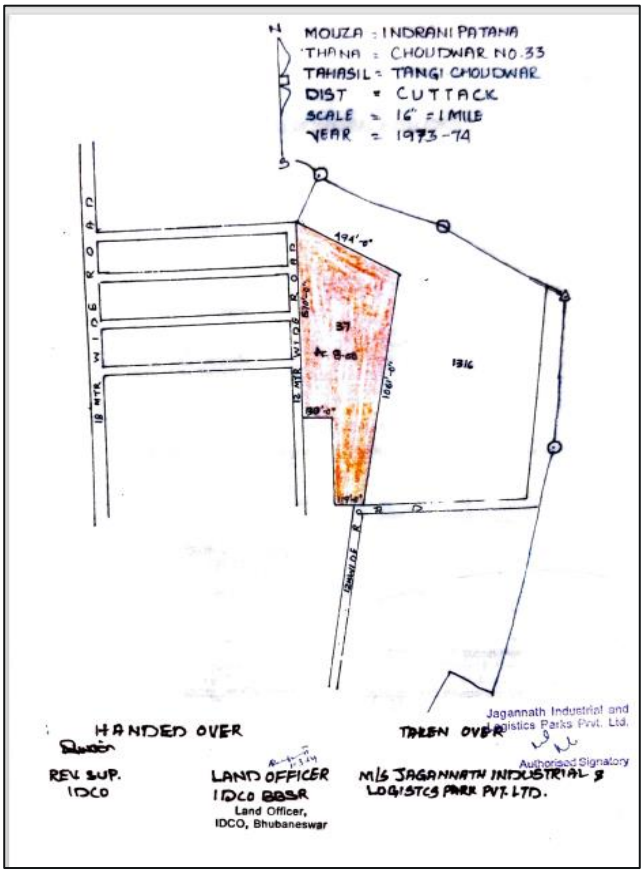
Mouza	IDCO Plot No	Khata No.	Plot No.	Area (In Ac.)	Kissam
(1)	(2)	(3)	(4)	(5)	(6)
Indranipatna	37	172/884	114/1316 (P)	8.000	UJJ
			Total:	8.000	

Handed over by

Land Officer
IDCO
Land Officer,
IDCO, Bhubaneswar

Taken over by
Jagannath Industrial and Logistics Parks Pvt. Ltd.
Authorised Signatory

Mr. Arnab Raha, Regional Head-Business Development of M/s. Jagannath Industrial and Logistics Parks Private Limited.



Source: Client Inputs

7.4.5 Title Search Report – Cuttack I, Banipada and Cuttack II, Indranipatna

15TH DECEMBER, 2024

To,

TVS Infrastructure Investment Manager Private Limited

Jagannath Industrial and Logistics Parks Pvt. Ltd.

Re: All those pieces and parcels of licensed land admeasuring 14.426 Acres comprised in Revenue Plot Nos. Sabik 269(P) & 270(P), HAL 269/4029(P) & 270(P) under Revenue Khata No. Sabik 807 & 810, HAL 727/953 corresponding to IDCO Plot No. 1, in Revenue Village: Banipada, in Choudwar Industrial Estate within the village limits of Banipada, Tahasil: Tangi-Choudwar, SR. Office Jagatpur, PS Choudwar, District Cuttack, Odisha.

---

1. BACKGROUND

1.1 Jagannath Industrial and Logistics Parks Pvt. Ltd. ("**SPV**") is presently entitled with license rights upon all that piece and parcel of the land admeasuring 14.426 Acres comprised in Revenue Plot No. Sabik 269(P) & 270(P), HAL 269/4029(P) & 270(P) under Revenue Khata No. Sabik 807 & 810, HAL 727/953 corresponding to IDCO Plot No. 1, in Revenue Village: Banipada, in Choudwar Industrial Estate within the village limits of Banipada, Tahasil: Tangi-Choudwar, SR. Office Jagatpur, PS Choudwar, District Cuttack, Odisha (the "**Land**") which is more fully discussed in the **First Schedule** of this report.

1.2 We have been instructed by TVS Infrastructure Investment Manager Private Limited (the "**Manager**") to undertake a due diligence exercise to verify the SPV's title to the Land and issue a title report in this regard ("**Title Report**").

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

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

(b) Carried out the physical and online searches and verification of the land records and revenue records maintained at the jurisdictional Sub-Registrar office, Jagatpur, Cuttack, Odissa for 30 years approx. from 01.01.1995 to 05.12.2024, vide Encumbrance Certificate (Form No. 25) dated 06.12.2024 bearing Application No. 2024043014997 and Certificate No. EC043202401355 2, digitally signed and issued by Sub-Registrar office, Jagatpur, Cuttack, Odissa, in order to confirm rights/ownership/interest/possession of the Land; and to verify that no other act or encumbrance affecting the Land has been found for a period of the last 30 years, save and except for the transfer of license rights /possession of the Land in favour of the SPV;

(c) Carried out searches on 14.12.2024 of the corporate documents of the SPV maintained with the Registrar of Companies to verify whether the SPV has registered any mortgages or charges in relation to the Land or any part thereof;

(d) Carried out online searches on 14.12.2024 on the website of Supreme Court, jurisdictional High Court, Consumer Court, ITAT/CESTAT, NCLT/NCLAT and the concerned District Court in respect of any litigation/ winding up against the SPV affecting the Land;

(e) Carried out debtor based searches on 15.12.2024 vide Search Reference No. 2732707120198 in the records of Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") in respect of the Land;

15TH DECEMBER, 2024

To,

TVS Infrastructure Investment Manager Private Limited

Jagannath Industrial and Logistics Parks Pvt. Ltd.

Re: All that piece and parcel of licensed land admeasuring 8 Acres comprised in Revenue Plot No. 114/1316 (P), under Revenue Khata No. 172/884, IDCO Plot No. 37, in Revenue Village: Indranipatna, Tahasil: Tangi-Choudwar, District Cuttack, Odisha.

---

1. BACKGROUND

1.1 Jagannath Industrial and Logistics Parks Pvt. Ltd. ("**SPV**") is presently entitled with license rights upon all that piece and parcel of the land admeasuring 8 Acres comprised in Revenue Plot No. 114/1316 (P), under Revenue Khata No. 172/884, IDCO Plot No. 37, in Revenue Village: Indranipatna, Tahasil: Tangi-Choudwar, District Cuttack, Odisha (the "**Land**") which is more fully discussed in the **First Schedule** of this report.

1.2 We have been instructed by TVS Infrastructure Investment Manager Private Limited (the "**Manager**") to undertake a due diligence exercise to verify the SPV's title to the Land and issue a title report in this regard ("**Title Report**").

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

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

(b) Carried out the physical and online searches and verification of the land records and revenue records maintained at the jurisdictional Sub-Registrar office, Jagatpur, Cuttack, Odissa for 30 years approx. from 01.01.1995 to 05.12.2024, vide Encumbrance Certificate (Form No. 25) dated 06.12.2024 bearing Application No. 2024043014997 and Certificate No. EC043202401355 2, digitally signed and issued by Sub-Registrar office, Jagatpur, Cuttack, Odissa, in order to confirm rights/ownership/interest/possession of the Land; and to verify that no other act or encumbrance affecting the Land has been found for a period of the last 30 years, save and except for the transfer of license rights of the Land in favour of the SPV.

(c) Carried out searches on 14.12.2024 of the corporate documents of the SPV maintained with the Registrar of Companies to verify whether the SPV has registered any mortgages or charges in relation to the Land or any part thereof.

(d) Carried out online searches on 14.12.2024 on the website of Supreme Court, jurisdictional High Court, Consumer Court, ITAT/CESTAT, NCLT/NCLAT and the concerned District Court in respect of any litigation/ winding up against the SPV affecting the Land;

(e) Carried out debtor based online searches on 15.12.2024 vide Search Reference No. 2732707120198 at the official website of Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") in respect of the Land;

(f) Verified that adequate stamp duty has been paid as prescribed under applicable law in respect of the documents transferring title, rights and interest over the Land, and reviewed of notifications, if any, providing for exemption from payment of stamp duty;

Source: Client Inputs

7.4.6 Fire Safety Recommendation – Cuttack I, Banipada

ODISHA FIRE & EMERGENCY SERVICE

FIRE SAFETY RECOMMENDATION

FORM-II

[Under Rule-12 (5)]

RECOMMENDATION No:	RECOMM110102009202400190 7	**APPLICATION No:**	FSR110102009202400000 3
Date of Issue:	08-03-2024	**Date of Receipt of Application:**	01-03-2024

1.	Name & Address of the proposed Building/Premises:	**Proposed 02 nos. Single Storied Ware House Building (Building-1 & Building-2) of Jagannath Industrial & Logistics Parks Pvt. Ltd., situated over IDCO Plot No.1, revenue plot no., 269(P), 270(P), 269/4029 (P), Khata No. Hal-727/953, Sabik- 807 & 810, Mouza- Banipada, Tahasil-Tangi Choudwar, Dist- Cuttack.**
2.	Name and Address of the Applicant(s):	**Sri Dilip Jain, Rammohan Dutta Road, L.R. Sarani, Kolkata, West Bengal-700020.**
3.	Proposed Occupancy (Type of Building):	**Proposed Single Storied Group Warehouse Buildings are categorized under Storage (Group-H) as per National Building Code of India-2016 and Storage building as per Odisha Development Authority (Planning and Building Standards) Rules 2020.**
4.	Area with Plot Number and Khata Number:	**Plot Area-55559.10 Sqm. (13.72 acres) IDCO Plot No. 1, Revenue Plot No. 269(P), 270(P), 269/4029 (P), Khata No. Hal-727/953, Sabik- 807 & 810**
5.	Date of Inspection:	07-03-2024

6. Recommendation:

Page 1 of 8

Source: Client Inputs

7.4.7 NOC for Ground Water Abstraction – Cuttack I, Banipada

भारत सरकार
जल शक्ति मंत्रालय
जल संसाधन, नदी विकास
और गंगा संरक्षण विभाग
केन्द्रीय भूमि जल प्राधिकरण
Government of India
Ministry of Jal Shakti
Department of Water Resources,
River Development & Ganga Rejuvenation
Central Ground Water Authority

(भूजल निकासी हेतु अनापत्ति प्रमाण पत्र)

NO OBJECTION CERTIFICATE (NOC) FOR GROUND WATER ABSTRACTION

Project Name:	Jagannath Industrial And Logistics Parks Private Limited		
Project Address:	Idco Plot No.1, Revenue Plot No.269/4029 And 270 (p),, Village – Banipada, Choudwar Industrial Estate		
Town:	Choudwar	Block:	Tangi Choudwar
District:	Cuttack	State:	Odisha
Pin Code:			
Communication Address:	Iconic Building, 9th Floor, Urmi Estate Ganpatrao Kadam Marg, Lower Parel West, Mumbai, Mumbai, Maharashtra - 400013		
Address of CGWB Regional Office :	Central Ground Water Board South Eastern Region, Bhujal Bhawan, Khandagiri Square, Nh-5, Bhubaneshwar, Khordha, Odisha - 751030		

1.	**NOC No.:**	CGWA/NOC/IND/ORIG/2024/20210	2.	**Date of Issuence**	4/23/2024 5:36:34 PM
3.	Application No.:	21-4/5635/OR/IND/2024	4.	Category: (GWRE 2023)	Safe
5.	Project Status:	New Project	6.	NOC Type:	New
7.	**Valid from:**	23/04/2024	8.	**Valid up to:**	22/04/2027

9. Ground Water Abstraction Permitted:

Fresh Water		Saline Water		Dewatering		Total	
m³/day	m³/year	m³/day	m³/year	m³/day	m³/year	m³/day	m³/year
50.00	18250.00						

10. Details of ground water abstraction /Dewatering structures

	Total Existing No.:0						**Total Proposed No.:2**					
	DW	DCB	BW	TW	MP	MPu	DW	DCB	BW	TW	MP	MPu
Abstraction Structure*	0	0	0	0	0	0	0	0	2	0	0	0

*DW- Dug Well; DCB-Dug-cum-Bore Well; BW-Bore Well; TW-Tube Well; MP-Mine Pit;MPu-Mine Pumps

11.	Ground Water Abstraction/Restoration Charges paid (Rs.):	91250.00
12.	Environment Compensation (if applicable) paid (Rs.):	0.00

13.	Number of Piezometers(Observation wells) to be constructed/ monitored & Monitoring mechanism.	No. of Piezometers	Monitoring Mechanism		
			Manual	DWLR**	DWLR With Telemetry
	**DWLR - Digital Water Level Recorder	1	1	0	0

(Compliance Conditions given overleaf)

This is an auto generated document & need not to be signed.

18/11, जामनगर हाउस, मानसिंह रोड, नई दिल्ली - 110011 / 18/11, Jamnagar House, Mansingh Road, New Delhi-110011
Phone: (011) 23383561 Fax: 23382051, 23386743
Website: cgwa-noc.gov.in

पानी बचाये - जीवन बचाये
SAVE WATER - SAVE LIFE

Source: Client Inputs

7.4.8 Sarpanch NOC for Construction of Warehouse – Cuttack I, Banipada

ବାଣୀପଦା ଗ୍ରାମ ପଞ୍ଚାୟତ

ସ୍ଥାନ : ଚାଙ୍ଗୁଡ଼ିଆ, ପୋଷ୍ଟ : ଚଷାପଡ଼ା

ଜିଲ୍ଲା : କଟକ, ପିନ୍ : ୭୫୪୦୨୭

Ref. No. 17 Date. 17/01/202

TO WHOMSOEVER IT MAY CONCERN

We have NO OBJECTION for Construction & Operation of Logistics Parks/Industrial Shed/Warehouse by M/s. Jagannath Industrial & Logistics Parks Private Limited or Its Nominees/Assignees/Representatives/Tenants on IDCO Plot no 1, Rev. Plot No-269/4029 (P) & 270 (P) in admeasuring 14.426 acres situated in Village -Banipada, PS- Choudwar, Choudwar Industrial Estate, Dist- Cuttack, Odisha-754025 within the Jurisdiction of Our Gram-Panchayat as the activities are not hazardous or harmful to the Social economic and environmental atmosphere of Banipada Village in particular and gram panchayat in general. We have also no objection if they get the approval from Electricity Board, Water Department, Airport Authority, Plan approval, Fire Department, Pollution Control Board or avail any other related approvals as required for the purpose of Logistics Parks/Industrial Shed/Warehouse with due approvals of the competent authorities & Departments.

Dilip Kumar Bhoi

SARAPANCH
Banipada G.P.

Source: Client Inputs

7.4.9 Allotment Letter – Cuttack II, Indranipatna

Bijaya Kumar Dash, OAS (SS)
Chief General Manager (Land)

idco | ODISHA NEW OPPORTUNITIES

No. IDCO/P&A/LAE/8132/2021 / 17075 Date: 07.07.2022

To

M/s. Jagannath Industrial and Logistics Parks Private Limited,
B-106, 10th Floor, B-Wing, Mittal Tower
Nariman Point, Mumbai – 400 021

Sub: Allotment of Government land measuring an area of Ac.8.000 in Village: Indranipatna under Tangi Choudwar Tahasil in the District of Cuttack for setting up a Logistics Park.

Sir,

In pursuance to your application dtd. 17.06.2022 and IPICOL land recommendation vide letter **No.918 dt 24.03.2021,** and subsequent approval of Land Allotment Committee (LAC) IDCO held on 23.12.2021 under the Chairmanship of Chairman-cum-Managing Director, IDCO, we hereby allot the leased out Government land measuring an area **Ac.8.000 in Village Indranipatna** under Tangi Choudwar Tahasil in the district of Cuttack, more fully described in the schedule below in your favour for setting up a Logistics Park on the following terms and conditions:

01	You have deposited an amount of Rs.1,23,70,860.00 (Rupees One Crore Twenty three lakh seventy thousand Eight hundred Sixty) only towards Land cost -Rs.1,20,00,000.00 (land cost @ Rs.15 lakh per acre), Annual Rent-2,10,000.00, IMC Rs.99,288.00, Processing Fees Rs.5,000.00 and GST Rs.56,572.00 against Ac.8.000 of Govt. land in **Village Indranipatna under Tangi Choudwar Tahasil in Cuttack District.**
02	The land is allotted on leasehold basis for a period of **83 (eighty three) years.**
03	The land shall be utilized for establishment of Industries in **Indranipatna Industrial Area** under **Tangi Choudwar** Tahasil in Cuttack District and shall not be sub-leased for any purpose to any other institution / individual.
04	The allottee will have to pay the **Annual rent** of the demised land amounting to **Rs. 2,10,000.00** for **Ac.8.000** of Govt. land in Village- **Indranipatna under Tangi Choudwar** Tahasil in Cuttack District along with applicable GST. The above rate will

1

Source: Client Inputs

7.4.10 Aviation Research Centre NOC – Cuttack I, Banipada

No. 1/NGO/C/13/2024- 743
O/o The Director
Aviation Research Centre
Government of India
Charbatia, Cuttack
Odisha (754028)

Dated the, 10th May 2024

To

The Director
M/s. Jagannath Industrial and Logistics Parks Pvt. Ltd.
IDCO Plot No.1, Revenue Plot No.269/4029 & 270(P)
Vill: Banipada, Choudwar Industrial Estate
Teh: Tangi-Choudwar, Choudwar, Cuttack

Sub: Conditional No Objection Certificate for construction of Warehouse/Industrial Work Shed by M/s. Jagannath Industrial and Logistics Parks Pvt. Ltd.

Sir,

Reference is invited to your application dated 19.02.2024 regarding request for NOC for construction of Warehouse/Industrial Work Shed at IDCO Plot No.1, Revenue Plot No.269/4029 & 270(P), Vill: Banipada, Choudwar Industrial Estate, Teh: Tangi-Choudwar, Choudwar, Cuttack.

2. During scrutiny of your proposal for NOC, the following have been observed.

i. The proposed construction is lying in the inner horizontal surface of the airfield. The radial/distance of the said construction/installation is 304° / 814 Mtrs from 04 Dumbell and 254°/1.87 Kms from ARP respectively.

ii. The highest point of proposed construction / installation is 57.16 Mtrs (38 Mtrs elevation + 19.16 Mtrs) which is within the permissible limits as per Aircraft Act/guidelines.

3. The competent authority has decided to issue a conditional No Objection Certificate to your proposed construction at the land for which coordinates were submitted subject to fulfillment of following conditions :-

i. The proposed construction shall be provided with day and night obstruction markings.
ii. While providing night markings, the obstruction lights shall be provided at the top of the construction/chimney and it should be at least 1.5 m from the top and not below 3 m.
iii. The firm is to submit undertaking that oil fed, electric furnace or any other type fuel which will not cause smoke hazard (Applicable to industrial unit and chimneys located within 08 Kms of airport).
iv. No addition/ alteration to the proposed construction is permitted without valid NOC from this office.
v. This NOC is valid for a period of 05 (five) years from the date of issue and the firm is to submit a completion certificate.

4. It is further intimated that the conditions for which you have already submitted the undertakings dated 19.02.2024 that are reproduced below must be adhered to strictly. Any violation of these conditions will render this NOC null and void.

(a) that not to complain / claim compensation against aircraft noise, vibrations, damages etc. due to aircraft.

Source: Client Inputs

7.4.11 B&OCW License – Cuttack I, Banipada

DIRECTORATE OF LABOUR, ODISHA
Form-II
[See Rule 22 (1)]
GOVERNMENT OF ODISHA
OFFICE OF THE REGISTERING OFFICER

No.: **CUT/BOCW/2024/001114** Date: **10/04/2024**

Certificate of Registration is hereby granted under sub-section (3) of Section 7 of the Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made there under to **M/s TVS Projects Private Limited** having the following particulars subject to conditions laid down in the Annexure.

1.	Name, postal address/ location where building or other construction work is to be carried on by the employer.	:	**TVS Projects Private Limited, IDCO Plot no- 1, Revenue plot no- 269/4029(P) & 270 (P), Village -Banipada, Choudwar Industrial Estate, Tahsil- Tangi-Choudwar, Cuttack-754025, TANGI-CHOWDWAR, CUTTACK**
2.	Name and address of employer including location of the building and other construction works	:	**TVS Projects Private Limited, IDCO Plot no- 1, Revenue plot no- 269/4029(P) & 270 (P), Village -Banipada, Choudwar Industrial Estate, Tahsil- Tangi-Choudwar, Cuttack-754025, TANGI-CHOWDWAR, CUTTACK, Pincode: 754025**
3.	Name and permanent address of the employer	:	**TVS Projects Private Limited, IDCO Plot no- 1, Revenue plot no- 269/4029(P) & 270 (P), Village -Banipada, Choudwar Industrial Estate, Tahsil- Tangi-Choudwar, Cuttack-754025, TANGI-CHOWDWAR, CUTTACK, Pincode: 754025**
4.	Nature of work in which building workers are employed or are to be employed.	:	**Construction & development - Industrial Shed / Warehouse.**
5.	Maximum number of building workers to be employed on any day by the employer.	:	**400**
6.	Probable date of commencement and	:	**Commencement: 30/03/2024**

Source: Client Inputs

7.4.12 CLRA License – Cuttack I, Banipada

DIRECTORATE OF LABOUR, ODISHA
FORM II
[See Rule - 18(1)]
OFFICE OF THE REGISTERING OFFICER

CERTIFICATE OF REGISTRATION

Regd. No : **CUT/R&A/2024/021253** Fees **Rs. 4000.00**
Date : **10/04/2024**

Certificate of registration containing the following particulars is hereby granted under Sub- sec. (2) of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 and the rules made there under to M/s. **TVS Projects Private Limited, Cuttack.**

Sl No.	*Name and address of the contractor*	*Nature of work in which contract labour is employed or is to be employed*	*Maximum no. of contract labour to be employed on any day through each contractor*	*Estimated date of termination of employment of contract labour*
1	*2*	*3*	*4*	*5*
1	*KDR Engineers Private Limited, Harianata, C/o- Bhgyadhar Routray, Choudwar, Tangi , Cuttack , Odiksa-754025*	*Civil Work (Boundary wall work)*	*25*	*30/03/2024*
2	*M/s- Mittal Construction, A-168, Bhagat Singh colony. Bhiwadi, Dist-Alwar, Rajasthan*	*Civil Contractor*	*80*	*31/12/2025*
3	*Pennar Industries Limited, , Pennar Industries Limited (PEBS Division) 5th Floor, Pennar Building, Laxmi Cyber City Lane, Kondapur,hydrabad-500084*	*Installation of structural steel components*	*60*	*31/12/2025*

Registering Officer -cum-
District Labour Officer, Cuttack

Source: Client Inputs

7.4.13 Consent to Establish from State Pollution Control Board – Cuttack I, Banipada

Tel: 0671-2314255
E-mail: rospcb.cuttack@ospcboard.org
Website: www.ospcboard.org

ODISHA

OFFICE OF THE REGIONAL OFFICER, CUTTACK
STATE POLLUTION CONTROL BOARD, ODISHA
[DEPARTMENT OF FOREST & ENVIRONMENT, GOVERNMENT OF ODISHA]
586, SURYAVIHAR, LINK ROAD, CUTTACK-753012

No. 1333 / 2768

Date 03.05.2024

OFFICE MEMORANDUM

In consideration of the online application **No. 5419077** for obtaining Consent to Establish for **M/s. Jagannath Industrial And Logistics Parks Pvt. Ltd.**, the SPCB is pleased to convey its Consent to Establish under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of Air (Prevention & Control of Pollution) Act, 1981 for **construction of Warehouse with Built Up area of 32394.50 Sq mt and total project cost of the unit is Rs. 45 Crores.**

At IDCO Plot No. 1, Rev. Plot No. Sabik 269(P) & 270(P) Hal 269/4029(P) & 270(P) under Rev. Khata No. Sabik 807 & 810, Hal 727/953, (Total Plot Area: 14.426 Acres), Mouza-Village- Banipada, Choudwar Industrial Estate, PS: Choudwar, Tahasil: Tangi-Choudwar in the district of **Cuttack,** Odisha with the following conditions:

GENERAL CONDITIONS:

1. This Consent to Establish is valid for the construction project as mentioned in the application form and for a period of five five years from the date of issue of this letter. If the proponent fails to do substantial physical progress of the project within five years then a renewal of this consent to establish shall be sought by the proponent.
2. The Project has to apply for grant of Consent to Operate under section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 &under section 21 of Air (Prevention & Control of Pollution) Act, 1981 at least 03(three) months before the occupancy and obtain Consent to Operate from this Board.
3. **This consent to establish is subject to statutory and other clearance from Govt. of Odisha and/or Government of India as and when applicable.**

SPECIAL CONDITIONS:

A. **GENERAL CONDITIONS:**

1. The unit shall obtain NOC from CGWA for using of ground water for getting Consent to Operate of State Pollution Control Board, Odisha.

1

Source: Client Inputs

7.4.14 Environment Clearance – Cuttack I, Banipada

सत्यमेव जयते

File No: 487330/36-INFRA2/07-2024
Government of India
Ministry of Environment, Forest and Climate Change
(Issued by the State Environment Impact Assessment Authority(SEIAA), ODISHA)
***

Dated **21/01/2025**

To,

Sri. Arul Murugan, General Manager PMO
M/s Jagannath Industrial and Logistics Parks Pvt.Ltd.
9th Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra, Pin-400013
compliancepanindia@gmail.com

Subject: Grant of EC under the provision of the EIA Notification 2006-regarding.

Sir/Madam,

This is in reference to your application for Grant of EC under the provision of the EIA Notification 2006-regarding in respect of project Construction of Logistic Park of M/s Jagannath Industrial and Logistics Parks Pvt.Ltd. located in Village-Banipada, Tahasil-Tangi Choudwar, District-Cuttack, Odisha. submitted to SEIAA vide proposal number SIA/OR/INFRA2/487330/2024 dated 12/07/2024.

2. The particulars of the proposal are as below :

(i) EC Identification No.	EC24C3805OR5533862N
(ii) File No.	487330/36-INFRA2/07-2024
(iii) Clearance Type	EC
(iv) Category	B2
(v) Project/Activity Included Schedule No.	8(a) Building / Construction
(vii) Name of Project	proposed Construction of Warehouse Over a Plot Area of 55,542.55Sqmt.(13.72 Acres) with Total Built- up area of 32159.58 Sqmt. spread Over IDCO Plot No-1, corresponding revenue plot no sabik 269(P), 270(P), Hal-269/4029 (P), 270(P), khata no-hal-727/953, sabik - 807,810 located in Village- Banipada, Tahasil- Tangi Choudwar, District- Cuttack
(viii) Name of Company/Organization	M/s Jagannath Industrial and Logistics Parks Pvt.Ltd.
(ix) Location of Project (District, State)	Village- Banipada, Tahasil- Tangi Choudwar, District- Cuttack
(x) Issuing Authority	SEIAA,Odisha

Source: Client Inputs

7.4.15 Building Plan Approval – Cuttack I, Banipada

JAGANNATH INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED
(formerly Jagannath Industrial and Logistics Parks LLP)
CIN: U45202MH2020PTC349879

"9" Floor, Iconic Building, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel West, Mumbai-400013

Date : 9th February'2024

To,
The Chief Town Planner
IDCO, Janpath,
Bhubaneswar.

Subject: Submission of application for obtaining Building Plan approval for our Warehouse/Industrial Work Shed at Banipada, Choudwar, Cuttack - Reg

Dear Sir,

This is for your kind information that, we 'Jagannath Industrial & Logistics Parks Private Limited at IDCO Plot No.1, Revenue Plot No.269/4029 (P) & 270 (P), HAL Khata No.727/953, Banipada Village, Choudwar Industrial Estate, Tahsil -Tangi-Choudwar, Dist: Cuttack, Odisha. Now, we are planning to construct the Warehouse/Industrial Work Shed in the said location. Hence, we are submitting the application for obtaining the building plan approval for our Warehouse/Industrial work shed.

Enclosed with this letter, you will find the necessary documents, building plans in detail, site layout and any other supporting documents required for your perusal. We have ensured that the proposed construction complies with all relevant building codes, regulations and guidelines. Hence, you are requested to accept our application and grant the Building Plan approval at the earliest.

For Jagannath Industrial and Logistics Parks Pvt Ltd

Authorized Signatory

Enclosed:

1 Form – I (CAF)
2 Drawings
3 Allotment Letter
4 Registered Agreement
5 Company's PAN & GST
6 Company's INC & MOA
7 Authorised Person – Adhaar & PAN
8 Authorization Letter

Source: Client Inputs

7.4.16 ISMW License – Cuttack I, Banipada

DIRECTORATE OF LABOUR, ODISHA
FORM-II
[See Rule 4(1)]
OFFICE OF THE REGISTERING OFFICER

CERTIFICATE OF REGISTRATION

Regd. No : **CUT/ISMW/2024/007123** Fees : **Rs. 4000.00**
Date : **10/04/2024**

Certificate of registration containing the following particulars is hereby granted under Clause (a) of Sub-section (2) of Section 4 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the rules made there under to **TVS Projects Private Limited**, **IDCO Plot no- 1, Revenue plot no-269/4029(P) & 270 (P), Village -Banipada, Choudwar Industrial Estate, Tahsil- Tangi-Choudwar,Cuttack-754025**, Dist: **Cuttack**, P.S: **Choudwar**.

Nature of work carried on in the establishment **: Construction & development - Industrial Shed /Warehouse.**

Sl No.	*Names and addresses of contractors*	*Nature of work for which migrant workmen are to be employed or are employed*	*Maximum number of migrant workmen to be employed on any day through each contractor*
1	*2*	*3*	*4*
1	*M/s Mittal Construction , A-168, Bhagat Singh Colony Bhiwadi, District- Alwar (Rajasthan)*	*Civil Contractor*	*65*
2	*Pennar Industries Limited, Pennar Industries Limited (PEBS Division) 5th Floor, Pennar Building, Laxmi Cyber City Lane, Kondapur,hydrabad-500084*	*Installation Of Structural Steel Components*	*50*

Other particulars relevant to the employment of migrant workmen :

Registering Officer -cum-
District Labour Officer, (Cuttack)

Source: Client Inputs

7.4.17 B&OCW License – Cuttack II, Indranipatna

DIRECTORATE OF LABOUR, ODISHA
Form-II
[See Rule 22 (1)]
GOVERNMENT OF ODISHA
OFFICE OF THE REGISTERING OFFICER

No.: CUT/BOCW/2025/001624 **Date: 04/03/2025**

Certificate of Registration is hereby granted under sub-section (3) of Section 7 of the Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the rules made there under to **M/s TVS PROJECTS PRIVATE LIMITED** having the following particulars subject to conditions laid down in the Annexure.

1.	Name, postal address/ location where building or other construction work is to be carried on by the employer.	:	**TVS PROJECTS PRIVATE LIMITED, IDCO Plot No. - 37, Revenue Plot No. - 114/1316 (P), Rev. Khata No. - 172/884, Village - Indranipatna,Tahasil- Tangi-Choudwar, PS - Choudwar-33, Dist - Cuttack, Odisha 754025, TANGI-CHOWDWAR, CUTTACK**
2.	Name and address of employer including location of the building and other construction works	:	**TVS PROJECTS PRIVATE LIMITED, IDCO Plot No. - 37, Revenue Plot No. - 114/1316 (P), Rev. Khata No. - 172/884, Village - Indranipatna,Tahasil- Tangi-Choudwar, PS - Choudwar-33, Dist - Cuttack, Odisha 754025, TANGI-CHOWDWAR, CUTTACK, Pincode: 754025**
3.	Name and permanent address of the employer	:	**TVS PROJECTS PRIVATE LIMITED, IDCO Plot No. - 37, Revenue Plot No. - 114/1316 (P), Rev. Khata No. - 172/884, Village - Indranipatna,Tahasil- Tangi-Choudwar, PS - Choudwar-33, Dist - Cuttack, Odisha 754025, TANGI-CHOWDWAR, CUTTACK, Pincode: 754025**

Source: Client Inputs

7.4.18 CLRA License – Cuttack II, Indranipatna

DIRECTORATE OF LABOUR, ODISHA
FORM II
[See Rule - 18(1)]
OFFICE OF THE REGISTERING OFFICER

CERTIFICATE OF REGISTRATION

Regd. No : **CUT/R&A/2025/027730** Fees **Rs. 4000.00**
Date : **04/03/2025**

Certificate of registration containing the following particulars is hereby granted under Sub- sec. (2) of Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970 and the rules made there under to M/s. **TVS Projects Private Limited, Cuttack.**

Sl No.	*Name and address of the contractor*	*Nature of work in which contract labour is employed or is to be employed*	*Maximum no. of contract labour to be employed on any day through each contractor*	*Estimated date of termination of employment of contract labour*
1	*2*	*3*	*4*	*5*
1	*Stark Infraprojects Pvt. Ltd, Sankrail Industrial Park, Dhulagarh, Howrah - 711302*	*Construction*	*70*	*31/12/2025*
2	*Fabex Structures Pvt. Ltd, D No.1-93,Sy NO.102/1B,Kachavarsm Krishna,Andhra Pradesh-521456.*	*Installation of structural steel buildings*	*80*	*31/12/2025*

Registering Officer -cum-
District Labour Officer, Cuttack

NOTE

(i) This is a digitally signed electronically generated certificate and therefore needs no ink-signed signature.
(ii) This certificate is issued as per section 4, 5 & 6 of IT Act 2000 and its subsequent amendments in 2008.

Source: Client Inputs

7.4.19 Fire Safety Recommendation – Cuttack II, Indranipatna

ODISHA FIRE & EMERGENCY SERVICE

FIRE SAFETY RECOMMENDATION

FORM-II

[Under Rule-12 (5)]

RECOMMENDATION No:	RECOMM1101020092025002848	**APPLICATION No:**	FSR1101020092025000002
Date of Issue:	16-02-2025	**Date of Receipt of Application:**	08-02-2025

1.	Name & Address of the proposed Building/Premises:	**Proposed G+Mezzanine storied Ware House building and other incidental buildings of Jagannath Industrial & Logistics Parks Pvt. Ltd., situated over IDCO Plot No.37, Revenue Plot No., 114/1316(P), Khata No. Hal-172/884, Mouza- Indranipatna, Tahasil-Tangi Choudwar, Dist- Cuttack.**
2.	Name and Address of the Applicant(s):	**Sri Dilip Jain, Rammohan Dutta Road, L.R. Sarani, Kolkata, West Bengal-700020.**
3.	Proposed Occupancy (Type of Building):	**Proposed G+Mezzanine storied Warehouse Building is categorized under "Storage Building (Group-H)" as per National Building Code of India-2016 and "Storage Building" as per Odisha Development Authority (Planning and Building Standards) Rules 2020.**
4.	Area with Plot Number and Khata Number:	**Plot Area–32,576.92 Sqm. IDCO Plot No. 37, Revenue Plot No. 114/1316(P), Khata No. 172/884**
5.	Date of Inspection:	13-02-2025

6. Recommendation:

The Fire Safety Recommendation for the following building(s) is/are as follows: -

A.	**Structural and construction site requirements:**	
i.	Details of the building(s) like height, no. of floors, area on each floor, built up	1. G+Mezzanine storied Ware House- a) Ground floor-14,535.89 sqm.----Warehouse (Storage), b) Mezzanine floor-1431.2 sqm.----Warehouse (Storage) & Office, 2. Toilet & Scrap Yard- 375.92 sqm.

Page 1 of 8

Source: Client Inputs

7.4.20 ISMW License – Cuttack II, Indranipatna

DIRECTORATE OF LABOUR, ODISHA
FORM-II
[See Rule 4(1)]
OFFICE OF THE REGISTERING OFFICER

CERTIFICATE OF REGISTRATION

Regd. No : **CUT/ISMW/2025/010903** Fees : **Rs. 2000.00**
Date : **04/03/2025**

Certificate of registration containing the following particulars is hereby granted under Clause (a) of Sub-section (2) of Section 4 of the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the rules made there under to **TVS PROJECTS PRIVATE LIMITED**, **IDCO Plot No. - 37, Revenue Plot No. - 114/1316 (P), Rev. Khata No. - 172/884, Village - Indranipatna,Tahasil- Tangi-Choudwar, PS - Choudwar-33, Dist - Cuttack, Odisha 754025**
, Dist: **Cuttack**, P.S: **Choudwar**.

Nature of work carried on in the establishment **: Construction & development - Industrial Shed / Warehouse.**

Sl No.	*Names and addresses of contractors*	*Nature of work for which migrant workmen are to be employed or are employed*	*Maximum number of migrant workmen to be employed on any day through each contractor*
1	*2*	*3*	*4*
1	*Fabex Structures Pvt. Ltd, D No.1-93,Sy NO.102/1B,Kachavarsm Krishna,Andhra Pradesh-521456.*	*Installation of structural steel buildings*	*80*
2	*Stark Infraprojects Pvt. Ltd, Sankrail Industrial Park, Dhulagarh, Howrah - 711302*	*Construction*	*20*

Other particulars relevant to the employment of migrant workmen :

Registering Officer -cum-
District Labour Officer, (Cuttack)

Source: Client Inputs

7.5 Ready Reckoner Rate

For any Query Regarding online services, please dial
Toll Free Number: **1800-345-7133** Or write to **helpdesk@idco.in**

IE Details

District : CUTTACK

Division : Cuttack

Athagarh(Ankula) Industrial Area

Athagarh(RDpur) Industrial Estate

Choudwar Industrial Estate

Area Specific Details	
Area	**Area in Ac.**
Total Area	411.990
Common Utility	82.398
Allotable	329.592
Alloted	218.621
Under Dispute/ Litigation / Unusable	0.000
Available for Allotment	110.971

Utilization Details	
Utilization	**No of Units**
Total Unit	173
Misutilize	1
Working	36
Closed	8
Pipeline	16
Vacant	30
Not Updated	82

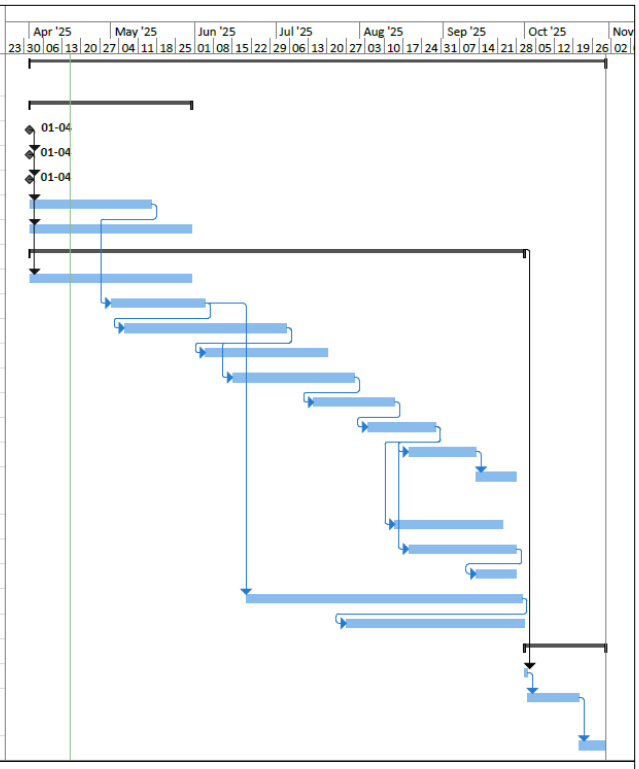
Action Details	
Action	**No of Units**
Showcause Case	17
Cancellation Case	3
EUO Case	0
Court Case	0

Rate per Acre (In Rs.)	**35,00,000**

https://portal.idco.in/Reports/IEstatistics

7.6 Project Schedule – Cuttack Part I

ID	Task Name	Duration	Start	Finish
1	**Proposed Construction of Warehouse @ Cuttack 1 3.35 Lac Sqft**	**213 days**	**Tue 01-04-25**	**Thu 30-10-25**
2	**PRE CONSTRUCTION STAGE**	**60 days**	**Tue 01-04-25**	**Fri 30-05-25**
3	Environmental Clearance	0 days	Tue 01-04-25	Tue 01-04-25
4	Provisional Fire NOC	0 days	Tue 01-04-25	Tue 01-04-25
5	CTE	0 days	Tue 01-04-25	Tue 01-04-25
6	Plan Approval	45 days	Tue 01-04-25	Thu 15-05-25
7	Design & Procurement	60 days	Tue 01-04-25	Fri 30-05-25
8	**CONSTRUCTION STAGE**	**183 days**	**Tue 01-04-25**	**Tue 30-09-25**
9	Boundary Wall Works	60 days	Tue 01-04-25	Fri 30-05-25
10	Foundation Sub Structure Works	35 days	Thu 01-05-25	Wed 04-06-25
11	PEB Supply & Erection	60 days	Tue 06-05-25	Fri 04-07-25
12	PEB Roof & Wall Sheeting	45 days	Thu 05-06-25	Sat 19-07-25
13	Super Structure Wall Construction	45 days	Sun 15-06-25	Tue 29-07-25
14	Building Filling and Sub grade works	30 days	Tue 15-07-25	Wed 13-08-25
15	Flooring Work	25 days	Mon 04-08-25	Thu 28-08-25
16	Plastering & Painting	25 days	Tue 19-08-25	Fri 12-09-25
17	Joineries Fixing works - Windows, Rolling Shutter & Fire Doors	15 days	Sat 13-09-25	Sat 27-09-25
18	Electrical Works - Lighting	40 days	Thu 14-08-25	Mon 22-09-25
19	Fire Protection Works	40 days	Tue 19-08-25	Sat 27-09-25
20	MEP Commissioning Works	15 days	Sat 13-09-25	Sat 27-09-25
21	External Amenities building Works	102 days	Fri 20-06-25	Mon 29-09-25
22	Road Works	66 days	Sun 27-07-25	Tue 30-09-25
23	**POST CONSTRUCTION STAGE**	**30 days**	**Wed 01-10-25**	**Thu 30-10-25**
24	Handing over for Customer	1 day	Wed 01-10-25	Wed 01-10-25
25	Post Construction approvals- CTO, CEIG & Fire License	19 days	Thu 02-10-25	Mon 20-10-25
26	Final Snag completion	10 days	Tue 21-10-25	Thu 30-10-25



Cuttack 1 Schedule

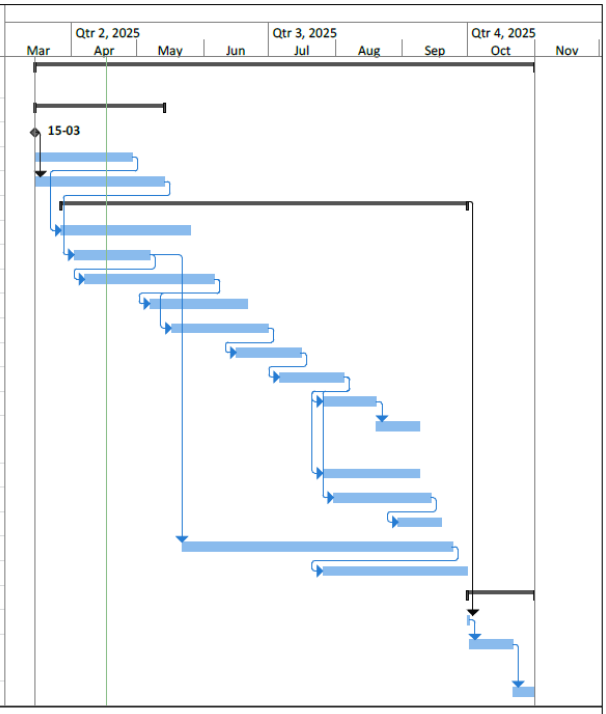
Task | Split | Milestone | Summary | Project Summary | External Tasks | External Milestone | Inactive Task | Inactive Milestone | Inactive Summary | Manual Task | Duration-only | Manual Summary Rollup | Manual Summary | Start-only | Finish-only | Deadline | Progress | Manual Progress

Page 1

Source: Client Inputs

7.7 Project Schedule – Cuttack Part II

ID	Task Name	Duration	Start	Finish
1	**Proposed Construction of Warehouse @ Cuttack 2 for 1.50 Lac Sqft**	**231 days**	**Sat 15-03-25**	**Fri 31-10-25**
2	**PRE CONSTRUCTION STAGE**	**60 days**	**Sat 15-03-25**	**Tue 13-05-25**
3	Provisional Fire NOC	0 days	Sat 15-03-25	Sat 15-03-25
4	Plan Approval	45 days	Sat 15-03-25	Mon 28-04-25
5	Design & Procurement	60 days	Sat 15-03-25	Tue 13-05-25
6	**CONSTRUCTION STAGE**	**188 days**	**Thu 27-03-25**	**Tue 30-09-25**
7	Boundary Wall Works	60 days	Thu 27-03-25	Sun 25-05-25
8	Foundation Sub Structure Works	35 days	Wed 02-04-25	Tue 06-05-25
9	PEB Supply & Erection	60 days	Mon 07-04-25	Thu 05-06-25
10	PEB Roof & Wall Sheeting	45 days	Wed 07-05-25	Fri 20-06-25
11	Super Structure Wall Construction	45 days	Sat 17-05-25	Mon 30-06-25
12	Building Filling and Sub grade works	30 days	Mon 16-06-25	Tue 15-07-25
13	Flooring Work	30 days	Sun 06-07-25	Mon 04-08-25
14	Plastering & Painting	25 days	Sat 26-07-25	Tue 19-08-25
15	Joineries Fixing works - Windows, Rolling Shutter & Fire Doors	20 days	Wed 20-08-25	Mon 08-09-25
16	Electrical Works - Lighting	45 days	Sat 26-07-25	Mon 08-09-25
17	Fire Protection Works	45 days	Thu 31-07-25	Sat 13-09-25
18	MEP Commissioning Works	20 days	Sat 30-08-25	Thu 18-09-25
19	External Amenities building Works	125 days	Thu 22-05-25	Tue 23-09-25
20	Road Works	67 days	Sat 26-07-25	Tue 30-09-25
21	**POST CONSTRUCTION STAGE**	**31 days**	**Wed 01-10-25**	**Fri 31-10-25**
22	Handing over for Customer	1 day	Wed 01-10-25	Wed 01-10-25
23	Post Construction approvals- CTO, CEIG & Fire License	20 days	Thu 02-10-25	Tue 21-10-25
24	Final Snag completion	10 days	Wed 22-10-25	Fri 31-10-25



Cuttack 2 Schedule

Task | Split | Milestone | Summary | Project Summary | External Tasks | External Milestone | Inactive Task | Inactive Milestone | Inactive Summary | Manual Task | Duration-only | Manual Summary Rollup | Manual Summary | Start-only | Finish-only | Deadline | Progress | Manual Progress

Page 1

Source: Client Inputs

7.8 Any matters which may affect the asset or its values

There are no other matters which may affect the asset or its values beyond what has already been stated in the in this report

Encl. No. 5

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

THALLY PARK I & THALLY PARK II

SPV

MARAGATHAMMBAL INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Thally Park I and Thally Park II (collectively the "Subject Asset")[1]
Asset Address:	Survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu 635114.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Maragathammbal Industrial and Logistics Park
Interest Valued:	100% Freehold Interest
Land Area:	As per our review of the sanctioned layout provided by the Client, it is understood that the total land area underlying the Subject Asset is approx. 48.22 acres.
Brief Description:	Based on the review of sanction layout provided by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility located at survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu 635114. The Subject Asset "TVS Industrial & Logistics Parks, Hosur-Park II" is a warehousing facility located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru – Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include TVS Industrial & Logistics Parks, Hosur-Park I, TVS Industrial & Logistics Parks, Hosur-Park II (Subject Assets), Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur etc. The Subject Asset is located along Hosur-Thally Road, Mathagondapalli village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT – Hosur – Phase I, approx. 41-43 kms from MG Road (CBD of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport

[1] *Please note that Thally Park I and Thally Park II form part of a single asset viz. Hosur II. For the purpose of this exercise, we have valued it as single asset considering the SPV is same for both Thally Park I and Thally Park II and form part of the same underlying land parcel*

Statement of asset (sft):

Based on review of rent roll, and area statement provided by the Client, the Subject Asset viz. an operational warehousing facility has leasable area of 16,48,009 sft and chargeable area of 12,64,143 sft and is completely occupied as on the date of valuation.

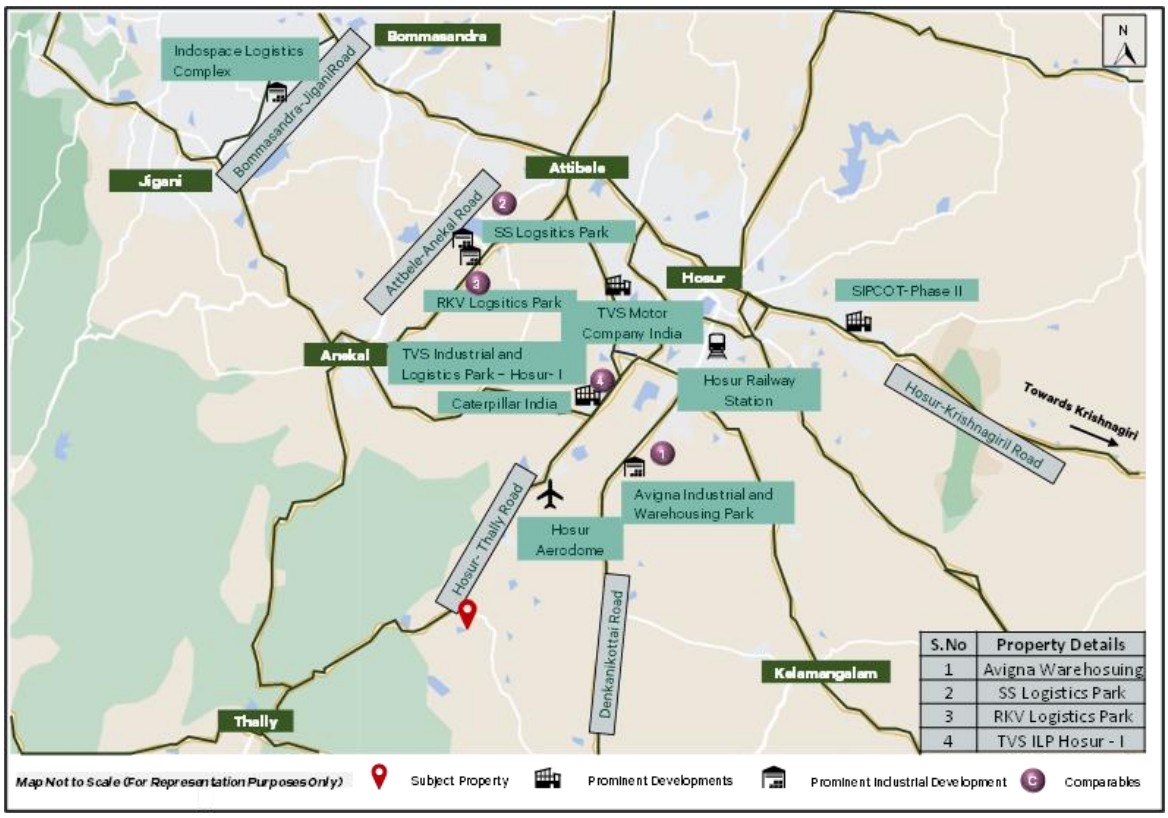
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)
Thally I and Thally II	Completed	16,48,009	12,64,143
Total		16,48,009	12,64,143

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

Based on visual site inspection and based on subsequent information received from the client, the Valuer understands that the Subject Asset is a fully operational development and has no development component. Further, the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	20.7

Marginal rent – Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces#	INR/ sf/ month	21.8
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	319.6
Stabilized NOI	INR Mn	315.7

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, Valuer's Assessment,# weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset

%stake held in Asset SPV by TVS Infrastructure trust:	100%
Date of Inspection:	18th July 2025
Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by	INR 125 per sqm (The ready reckoner rate mentioned pertains only to the land component of the subject property)

State Government):

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Thally Park I and Thally Park II	Operational	4,600.3
	Under Development	-
Total Value of the asset		4,600.3

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing facility located at Survey No.159/2B2, Mathagondapalli village, Denkanikotta Taluka, Krishnagiri, Tamil Nadu, 635114.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 48.23 acres with a total leasable area is 16,48,009 sft, however, the chargeable area viz. 12,64,143 sft has been considered for the purpose of this valuation.

iVAS Partners is referred to as the 'Valuer' for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Thally Park I and Thally Park II	Maragathammbal Industrial and Logistics Park	Warehouse	Hosur-Thally Road	48.23	3

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Hosur warehousing region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the subject project to ascertain the prevalent activity levels in terms of residential segment in the vicinity of subject project.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Thally Park I and Thally Park II	TVS Industrial & Logistics Parks Private Limited	Hosur	Hosur-Thally Road

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Bengaluru

The Bengaluru Metropolitan Region (BMR) is constituted by three districts namely Bengaluru Urban, Bengaluru Rural and Ramanagara, and is spread across a total area of approx. 8,010 Sq Km. BMRDA is a regional authority which consists of multiple planning authorities such as Bengaluru International Airport Area Planning Authority (BIAPPA) and Bengaluru Mysore Infrastructure Corridor Area Planning Authority (BMICAPA), Nelamangala Planning Authority, Anekal Planning Authority, Satellite Town Ring Road (STRR) Authority, etc.

During 1950s and 60s, the Central Government established large public-sector units such as Hindustan Machine Tools (HMT), Bharat Electronics Ltd. (BEL), etc. Prominent private sector companies such as Motor Industries Company (MICO) commenced their operations in the city in 1954. This enabled the city to emerge as a prominent hub for Research & Development in India, with reputed institutes like the Indian Institute of Science and Indian Space Research Organization having set their base in the city.

With the advent of IT/ ITeS industry in 1990s, Bengaluru attracted large scale IT investments on account of its conducive weather conditions, pro-active government policies, and ample availability of suitable human resources. As a result, Bengaluru is currently India's third most populated city in 2024 (as per World Population Review). In the context of economic advancement, Bengaluru is one of the fastest growing cities in India. A major part of this growth can be attributed to the information technology boom, which has reflected strongly in the real estate industry. Apart from the significant IT/ ITeS activity, the city is also witnessing enhanced activity levels across diverse sectors such as aerospace research, biotechnology & textile sector. Currently, Bengaluru alone accounts for approx. 38% of software exports from India and 60% of biotechnology companies in India have a base in Bengaluru.

The city has high per capita income after Delhi with strong IT employee base, increasing disposable income and high retail consumption, which indicate that the city has a consumption led demand for warehouses. Major industry sectors driving demand for institutional Grade warehousing space in the city include Logistics/3PL, E-Commerce, Modern Retail, FMCD, Apparel & Manufacturing. Key occupiers present in the city include Amazon, Flipkart, Delhivery, Future Supply Chain, TVS Supply Chain, DHL, Gati KWE, DB Schenker, Decathlon, Aditya Birla, etc. Indospace, All cargo Logistics, TVS, Avigna Industrial & Warehousing Parks, Horizon Industrial Parks, Ascendas, Logos, NDR Warehousing, RKV Developers, Gokaldas Warehousing and Anjaneya Developers are the major institutional players in the warehousing market

3.2 Micro-Market Overview: Hosur

Hosur, a satellite town of Bangalore, is strategically located in Tamil Nadu. Its position along National Highway 44 provides seamless connectivity to major cities such as Bangalore, Chennai, and Coimbatore, making it a prime distribution hub. Additionally, as part of the Chennai-Bangalore Industrial Corridor, Hosur offers convenient access to key markets, facilitating efficient goods transportation. Historically a manufacturing center, Hosur has attracted major industries like TVS Motors, Ashok Leyland, Toyota, and others. The upcoming Satellite Town Ring Road is expected to further enhance Hosur's prominence, making it an attractive location for e-commerce companies. Its strategic position near the Tamil Nadu-Karnataka border provides access to a large consumer base.

The warehouses are situated in Mathagondapalli village between Hosur and Thally, offering convenient access to the airport, located 87 kilometres away. Its prime location and accessibility to the main city have attracted major players in manufacturing, third-party logistics, and fast-moving consumer goods sectors

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Current Lease Rental (INR per sft pm)
Development 1	2022	5,95,882	20.5– 21.5
Development 2	2021	10,11,434	22.0 – 23.0
Development 3	2022	6,60,000	22.0 – 23.0
Development 4	2017	14,70,000	23.0 – 24.0
Development 5	2016	9,20,000	23.0 – 24.0

Source: iVAS Assessment

3.2.1.2 Future Supply

As per our market research, below are the details of few of the upcoming supply is detailed in the table below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2025	Under-Construction	Hosur - Krishnagiri Road (Shoolagiri)	5,50,000
Development 2	2025	Under-Construction	Hosur	1,00,000
Development 3	2025	Under-Construction	Mathigiri, Hosur - Denkanikottai Rd	5,00,000
Development 4	2026 - 2028	Planned	Kelamangala, Hosur	15,00,000

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	1,40,000	3PL	Bommasandra – Hosur	24 - 25
Q2 2024	1,00,000	Manufacturing	Hosur - Denkanikottai Rd	21 – 23
Q2 2024	2,00,000	Automobile	Hosur - Denkanikottai Rd	21 – 23
Q1 2024	1,50,000	Logistics/3PL	Anekal - Thally Road	23 – 25
Q1 2024	2,80,000	Automobile	Hosur - Shoolagiri Road	20 – 22

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 20 – 25 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The southeast region (Hosur Road) of Bengaluru city is home to several industrial areas, including Attibele Industrial Area, Jigani-Bommasandra Industrial Area, Hosur SIPCOT (Phase 1 & 10, and others, which have contributed to the development of warehouses in the area. Attibele (221 acres), Bommasandra (950 acres) and Jigani (54) acres) Industrial areas are under Karnataka jurisdiction (developed by KIADB) and are fully occupied the major industry Types present in these industrial areas include pharmaceuticals, engineering, metals and electronics, auto parts, garments, and so on. Hosur Industrial Complex Phases I and II fall under Tamil Nadu Jurisdiction developed by SIPCOT) and comprises of 1581 acres of completely occupied industrial land with major industry types such as automobiles, engineering, EV, etc. (Major industries in the Hosur region include Ashok Leyland, TVS Motors, Titan Industries, Taneja Aerospace and Aviation, TTK Prestige Carborundum Universal, TVS Motors, among other. Recent industrial areas (2022) include Shoolagiri Industrial Park (700 acres) which is currently under construction, with around 23% of the land already assigned to industrial users, and a greater emphasis on the EV industry. SIPCOT is also in the process of acquiring approx. 2,000 acres for industrial area development, indicating a significant potential for industrial activity in the region.

The Subject Asset is located in proximity to the aforementioned industrial areas and well connected to Bengaluru city. Because of its presence in Tamil Nadu (qualifying for favourable industrial incentives) and proximity to the Hosur Industrial Hub, the subject site has the potential to attract manufacturing or industrial tenants, potential interest is expected from light industry sectors.

Due to the availability of land and the expansion of industrial activity, warehousing activity has increased significantly in the Hosur-Shoolagiri, Hosur-Thally, Hosur-Mathigiri, and Kelamangalam regions, in particular. The expansion of warehousing operations in the area can be attributed to its ideal connectivity to consumption centres via NH 44 and NICE Road, as well as its proximity to the production hubs of Jigani, Bommasandra, and Hosur Industrial AreasFurther, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 24 - 25 / sft / month as on date of valuation.

4 Subject Asset – Thally Park I and Thally Park II

4.1 Asset Description

Based on the review of sanctioned layout provided by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility, located along Thally Road, Mathagondapalli village, Denkanikotta Taluka, Krishnagiri, Tamil Nadu, 635114

Based on the information provided by the Client viz. sanction plan, rent roll etc, it is understood that the Subject Asset is an operational warehousing facility with land area admeasuring approx. 48.225 acres and leasable area admeasuring approx. 16,48,009 sft and chargeable area of approx. 12,64,143 on review of the sanction plan provided and based on our subsequent site visit, it is understood that the Subject Asset consists of three boxes/Phases. The Subject Asset was observed to be fully let out as on date of valuation with a WALE of approx. 4.9 years

According to the information provided by the Client, we understand that Thally Park I - Block A started operations in two phases viz. June 2019 and July 2019, Thally Park I - Block B started operations in two phases viz May 2021 and Feb 2022 and Thally Park II in July 2022. The Subject Asset is understood to have a floor strength of 5 MT/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height for all boxes was observed to be 12m for all blocks whereas, the FG Yard associated with Thally Park II was observed to have an eave height of 6m with a lighting (lux level) of 200 lux on a park level. The DG and transformer capacity is 160 KVA DG. The facility is fenced/ bounded from all sides with boundary wall of approx. 2.4m height (1.8m block work & 0.6m barbed wire). Furthermore, based on the information provided, we understand that the client has set-up a process mezzanine space of approx. 96,361 sft pertaining to the area leased to a major e-commerce company in Thally Park I - Block A 1A – Part 1.

Further, based on the site inspection conducted and as per the information received from the Client, we understand that the Subject Asset has a site office which includes an administrative Office for day-to-day operations. The Hosur facility also has a fire safety system with two jockey pump, two main electrical pumps, and two diesel engine pumps, all supported by a fire water sump. The facility is equipped with yard hydrants, automatic sprinkler system and an automatic Fire Detection and Fire alarm system. The Subject Asset was observed to be occupied by a transportation cum logistics company, an e-commerce company and an Automobile Manufacturing company

Brief Description	
Particulars	Details
Asset Name	TVS Industrial & Logistics Parks, Hosur II
Address	Survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri district, Chennai, Tamil Nadu 635114
Land Area	Based on review of the sale deeds and sanction plan provided by the Client, the Valuer understands that the total land area of the Subject Asset is approx. 48.23 acres
Leasable Area	16,48,009 sft
Chargeable Area	12,53,272 sft

Source: Client Inputs

4.1.1 Site Details

Situation: Subject Asset – 'TVS Industrial & Logistics Parks, Hosur - II' is an operational warehousing facility located on Survey No.159/2B2, Mathagondapalli village, Denkanikotta Taluka, Krishnagiri, Tamil Nadu, 635114.

Location: Bommasandra-Hosur micromarket is located along. NH-44 which connects Bengaluru to other Northern states and to Tamil Nadu via Hosur. It has easy accessibility to consumption hubs of Bengaluru via NH-44, NICE Road and SH-87.

The micromarket constitutes a share of nearly 84% of the total completed supply of southern micromarket of Bengaluru. The region predominantly consists of Grade-A warehousing spaces with Grade A spaces accounting for approx. 57% of the total stock of the micro market followed by Grade-B spaces at approx. 37%. Prominent Grade A developments in the micromarket were observed to be from institutional players such as TVS, Avigna Group, Horizon Industrial Group, Indospace etc.

Third Party Logistics, E-Commerce, FMCG, Consumer Durables, Manufacturing Apparel & Retail are key industry sectors predominantly occupying grade A supply in the micromarket with tenants such as Flipkart, Amazon, DHL, TVS Supply Chain, Udaan, Aditya Birla, PUMA, Wakefit, Schaeffler, Ather, MPlastics etc

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Hosur Railway Station	16 – 17
SIPCOT – Hosur – Phase I	21 – 22
Hosur, TN	21 – 22
City Railway Station, Bengaluru	56 – 58
Kempegowda International Airport, Bengaluru	87 – 90

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Hosur-Thally Road and its adjoining micromarkets which are predominantly characterized by industrial/warehousing assets. The southeast region (Hosur Road) of Bengaluru city houses several industrial areas, including Attibele Industrial Area, Jigani-Bommasandra Industrial Area, Hosur SIPCOT (Phase 1 & 10, and others, which have contributed to the development of warehouses in the area. Attibele (221 acres), Bommasandra (950 acres) and Jigani (54) acres) Industrial areas are under Karnataka jurisdiction (developed by KIADB) and are fully occupied.

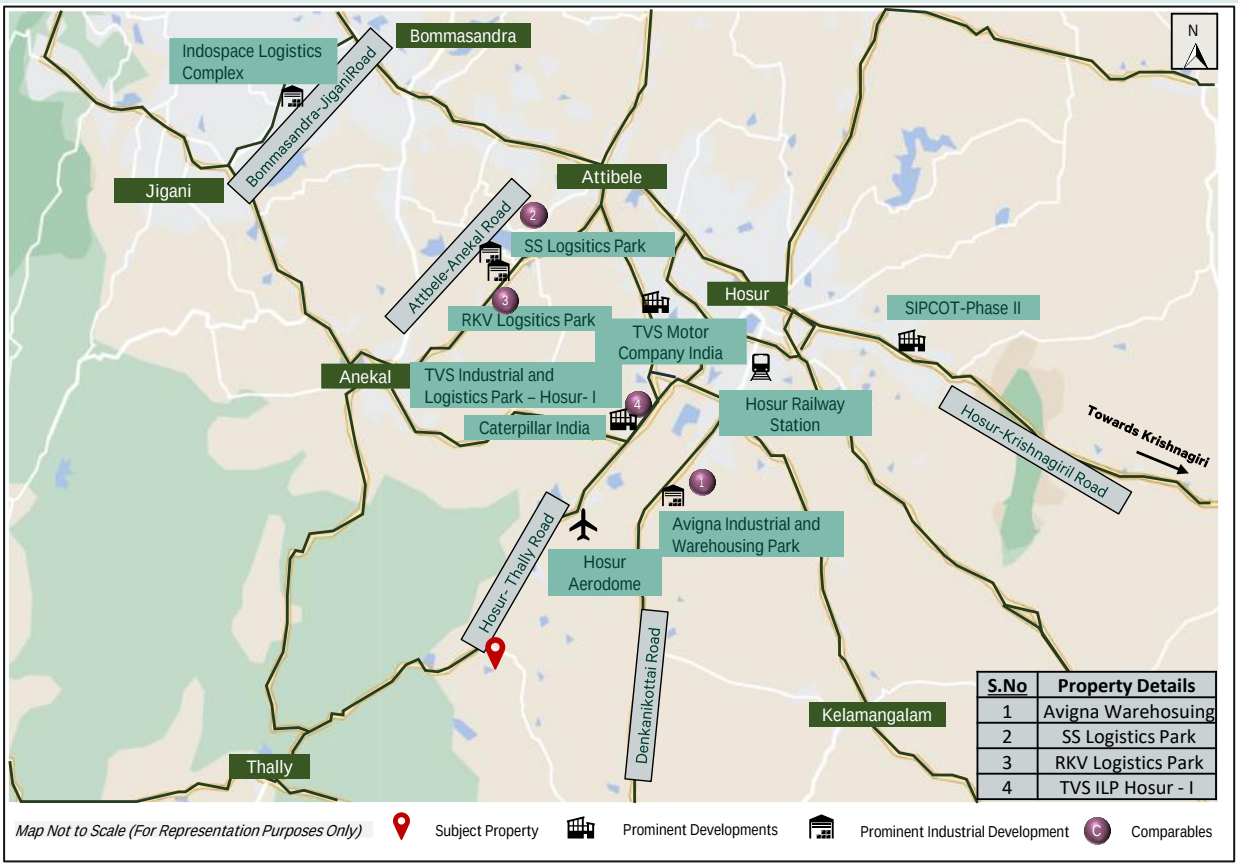
The major industry types present in these industrial areas include pharmaceuticals, engineering, metals and electronics, auto parts, garments, and so on. Hosur Industrial Complex Phases I and II fall under Tamil Nadu Jurisdiction developed by SIPCOT) and comprises of 1581 acres of completely occupied industrial land with major industry types such as automobiles, engineering, EV, etc. (Major industries in the Hosur region include Ashok Leyland, TVS Motors, Titan Industries, Taneja Aerospace and Aviation, TTK Prestige

Carborundum Universal, TVS Motors, among other. Recent industrial areas (2022) include Shoolagiri Industrial Park (700 acres) which is currently under construction, with around 23% of the land already assigned to industrial users, and a greater emphasis on the EV industry. SIPCOT is also in the process of acquiring approx. 2,000 acres for industrial area development, indicating a significant potential for industrial activity in the region.

Surrounds:	The Subject Asset is surrounded as follows: • North: Private Property • South: Private Property • East: Private Property • West: Hosur-Thally Road
Potential changes in surroundings:	Based on Valuer's research. It is understood that four-laning works of critical two-lane roads are underway in Hosur under the Chief Minister's Road Development Programme. Road works at approx. INR 1860 Mn are being undertaken in Mathigiri and Poonapalli as part of the infrastructure development of the block. The works are planned in stretches from Poonapalli to Velankanni school on Hosur-Thally road. Storm water drains, construction of culverts etc were other works planned alongside the road-widening. The works are also planned from Mathigiri to TVS Industries. These are expected to improve connectivity of the subject micromarket to other major arterial roads and consumption centres.
Suitability of existing use:	Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

The following map indicates the location of the Subject Asset and surrounding warehousing facilities:

Location Map for the Subject Asset



Source: Valuers' research

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and on the same level as abutting access roads and adjoining assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via the 60-feet wide Hosur- Thally Road. By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sale deed, we understand that the exact address of the Subject Asset is Survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri district, Chennai, Tamil Nadu 635114. Additionally, it is understood that the Subject Asset is owned by Maragathammbal Industrial and Logistics Park and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the Land Use Classification certificate provided by the Client and based on review of the sanction plan, we understand that the Subject Asset is approved for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of sanction plan issued by DTCP authority and visual inspection during our site visit, the Subject Asset is a completed and operational warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the Client, there are no restrictions on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mathagondapalli Village, where the Subject Asset is located falls in Seismic Zone- II (Least Active) with low risk. Further, based on review of the topographic map of the subject region, it was understood that the subject region falls in a high-lying area due to which the Subject Asset has a low risk of flooding. The city faces low risk in terms of high winds or cyclones too. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC	Received	Tamil Nadu Fire and Rescue services department	11-05-2022
Ground Water Abstraction NOC	Received	Water Resource Department – Government of Tamil Nadu	01.07.2022 Valid till 01-07-2025
Ground Water Abstraction NOC - Renewal	Received		16.07.2023 Valid till 15-07-2026
Land Use Conversion – 156/1A and 156/1B	Received	Directorate of Town and Country Planning	16-09-2021
Land Conversion	Received		25-03-2019
Consent to Operate - Water	Received	Tamil Nadu Pollution Control Board	26-05-2022 Valid till 31-03-2027
Consent to Operate - Air	Received	Tamil Nadu Pollution Control Board	14-02-2023 Valid till 31-03-2033
Hosur Unit II Expansion – Sanction Plan	Received	Directorate of Town and Country Planning	06.10.2022
Power Connection	Received	Tamil Nadu Generation and Distribution Corporation Ltd	04.01.2014
Fire License - Renewal	Received	Tamil Nadu Fire and Rescue Service Department	29.05.2023
CEIG Safety Certificate	Received	Electrical Inspectorate – Government of Tamil Nadu	25-07-2023

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

Please refer section 7.0 on One-time Sanctions & Periodic Clearances. Based on review of the documents provided by the Client, we understand that there are no overdue periodic clearances.

4.1.6 Area Details, Type and Age of Existing Structures

Further, as per the details from the Client the total leasable area is 16,47,009 sft, however, the chargeable area viz. 12,64,143 sft has been considered for the purpose of this valuation.

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Chargeable Area (sft)	Chargeable Area details (sft)
Thally Park I - Block A	2019	5	8,49,346	E-Commerce Company – Thally Park I - Block A 1A – Part 1- 2,63,341 E-Commerce Company Process Mezzanine – Thally Park I - Block A 1A – Part – 1 – 96,361^^^ Automobile Manufacturer – Thally Park I - Block A 1A – Part 2- 1,31,496 E-Commerce Company – Thally Park I - Block A 1-B – 3,70,164
Thally Park I - Block B	2021-2022	3	2,04,800	Transportation and Logistics Company- Thally Park I - Block B – Phase I C – 1,49,799 Transportation and Logistics Company- Thally Park I - Block B- Phase I D – 53,856
Thally Park II	2022	3	1,99,126	Automobile Manufacturer – Thally Park II – Phase II – 4,81,069 (1,99,126 sft of Warehouse/Mezzanine Area/FG Yard^
				2,81,943 sft of Ancillary space^^
Total			12,53,272	12,53,272

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

^FG Yard is a supporting warehouse with an eave height of 6m; ^^As per review of the lease deed for Automobile Manufacturing Company- Thally Park II we understand that tenant pays rent for ancillary spaces such as Test Ride area, Truck Parking, Dock Apron Area etc. ^^^The valuer has considered the process mezzanine lease as a Tenant Improvement for the existing E-Commerce Company lease in Thally Park I - Block A 1 A-Part 1. Hence, the same has not been capitalized.

4.1.7 Site Services and Finishes

Particulars	Details
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Building Height at eave	12 m
Fire Protection System	NFPA/NBC standard fire protection system
Lighting	200 Lux
WTP	RO plant of 1500 LPH with 5KL
Ridge height	15 m

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

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

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below.

Thally Park I and Thally Park II	
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Subject Asset
View of the Access Road to Subject Asset	

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

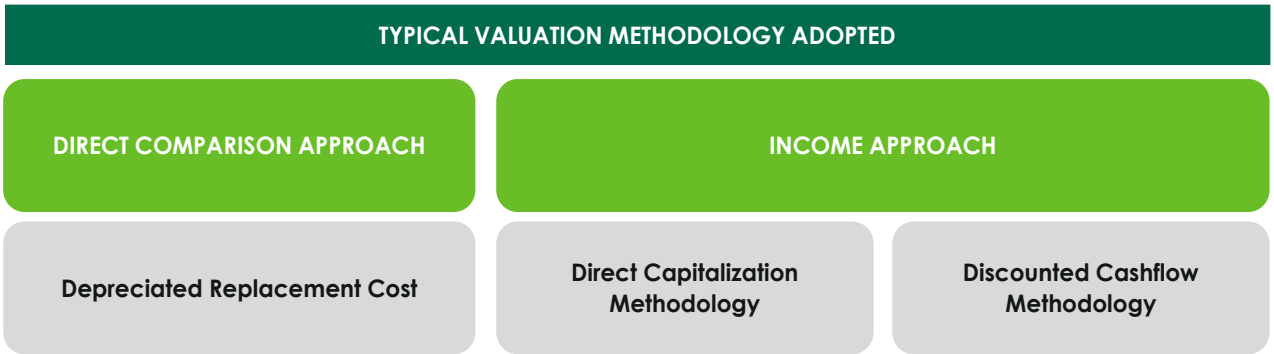
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology
Thally Park I and Thally Park II	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from rent roll provided by the Client, we understand that Subject Asset is an operational warehouse facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Status	Developable Area (sft)	Completed Area (sft)	Leased Area (sft)
Thally Park I - Block A	2019	4.5	Completed	8,49,346	8,49,346	8,61,362
Thally Park I - Block B	2021-2022	1.5-2.5	Completed	2,04,800	2,04,800	2,03,655
Thally Park II	2022	1.5	Completed	1,99,126	1,99,126	4,81,069

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Current Occupancy Rates

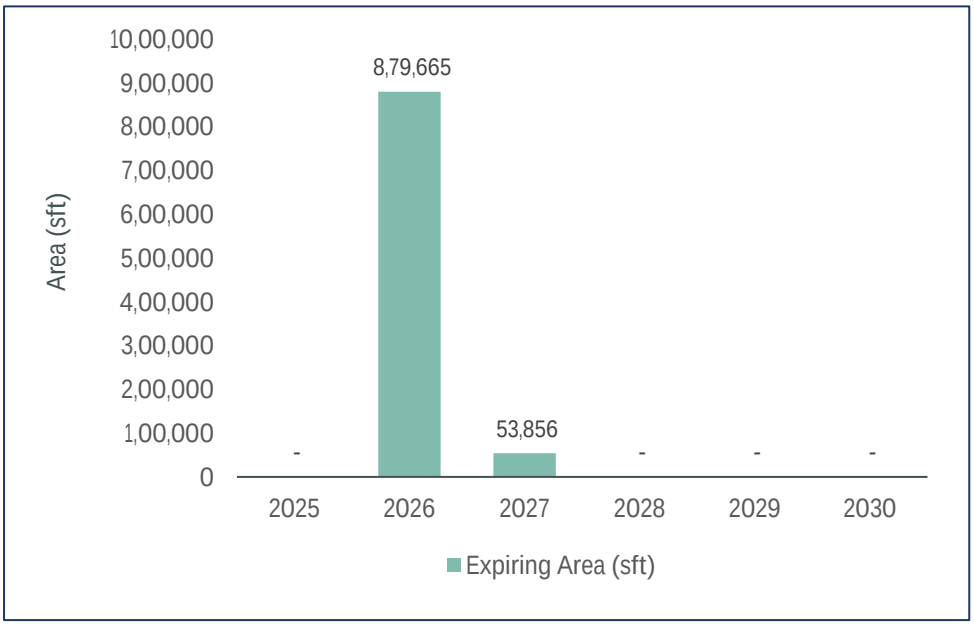
The table below highlights the current occupancy rates at the Subject Asset:

Particulars	31st March 2025
Occupancy (completed blocks)	100.0%

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

Subject Asset is operational as on date of valuation.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
16,48,009	12,64,143	12,64,143	Current Rent for Leased area	20.7
			Market rent for reversion/ vacant area - Warehouse Component	24.2
			Weighted Average Market rent including open spaces*	21.8

Source: Rent Roll dated 31st March 2025 as provided by Client

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% after every year, which is in-line with the trend observed in the market. The same has been adopted for the contractual escalation at the Subject Asset.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	24.2 psf pm	25.4 psf pm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	2.2%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. 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	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.0 psf per month (On chargeable area)
Property Tax	INR 8.2 Mn per Annum
Insurance	INR 1.4 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations

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

Nature of Expense	Details
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 4.7 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 50 bps i.e. 7.5% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Cap rate
Thally Park I and Thally Park II	Maragathammbal Industrial and Logistics Park	Operational	7.50%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Thally market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Thally Park I & Thally Park II assets forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Thally Park I & Thally Park II	Durgeshwari Industrial & Logistics Parks Private Limited/ TVS ILP	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Value (INR Mn)
Thally Park I and Thally Park II	INR 4,600.3

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	320	289	356	375	393	412	432	453	476	499	514
Y-O-Y Growth %		-9.6*%	23.2%	5.3%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	3.1%
Fitout Income (INR Mn)	-	0.5	2.0	2.0	2.0	0.5	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry of 0.8 msf area*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	24.2	23.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.50%	7.50%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Thally Park I & Thally Park II Cash Flows

Thally Park I & Thally Park II Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**12,64,143**												
Revenue														
Rental Income	₹ Mn	**4,624.4**		323.2	302.5	362.6	382.4	401.1	420.6	441.2	462.7	485.3	508.8	533.9
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**216.1**		15.6	15.3	16.8	17.7	18.6	19.5	20.4	21.4	22.5	23.6	24.7
Other Income	₹ Mn	**103.1**		7.2	6.7	8.1	8.5	8.9	9.4	9.8	10.3	10.8	11.3	11.9
		-												
Total Income	**₹ Mn**	**4,943.6**		**346.0**	**324.5**	**387.5**	**408.6**	**428.6**	**449.5**	**471.5**	**494.5**	**518.6**	**543.8**	**570.5**
		-												
Less: Vacancy Provision	₹ Mn	**(51.8)**		(1.1)	(1.0)	(2.9)	(4.1)	(4.3)	(4.5)	(4.7)	(5.0)	(5.2)	(4.8)	(14.3)
Operating Expenses														
CAM Expense	₹ Mn	**(215.5)**		(15.2)	(15.9)	(16.7)	(17.6)	(18.4)	(19.4)	(20.3)	(21.4)	(22.4)	(23.5)	(24.7)
Brokerage	₹ Mn	**(8.7)**		-	(8.2)	(0.5)	-	-	-	-	-	-	(0.0)	-
Repair, Maint. & Reserve	₹ Mn	**(23.1)**		(1.6)	(1.5)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)
Property Taxes	₹ Mn	**(116.9)**		(8.2)	(8.6)	(9.1)	(9.5)	(10.0)	(10.5)	(11.0)	(11.6)	(12.2)	(12.8)	(13.4)
Insurance	₹ Mn	**(20.3)**		(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)
Net Operating Income (NOI)		**4,520.1**		**319.6**	**289.0**	**356.1**	**375.0**	**393.3**	**412.4**	**432.4**	**453.4**	**475.5**	**499.0**	**514.3**
Terminal Cash Flow	₹ Mn	**6,823.0**		-	-	-	-	-	-	-	-	-	6,823.0	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(122.7)**		(9.7)	(9.1)	(10.9)	(11.5)	(12.0)	(12.6)	(13.2)	(13.9)	(14.6)	(15.3)	-
Refurbishment reserve (amount)	₹ Mn	**(61.4)**		(4.8)	(4.5)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	(7.3)	(7.6)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	145.2	-	21.5	1.4	-	-	-	-	-	-	(168.1)	-
Asset Cash Flows	**₹ Mn**	**10,644.7**	**145.2**	**305.1**	**296.9**	**341.2**	**357.8**	**375.2**	**393.5**	**412.6**	**432.6**	**453.7**	**7,131.0**	**-**
Discount Rate	**11.58%**													
Base Asset Value (₹ Mn) as of 31st Narch 2025	**4,593.7**													
Add: Value of Fit out (₹ Mn)	**6.6**													
Total Asset Value (₹ Mn) as of 31st March 2025	**4,600.3**													
Fit-out Cash Flow#	**₹ Mn**	**7.1**		6.06	1.01	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Thally Park I & Thally Park II		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	514.3
Capitalization Rate Adopted	%	7.50%
Capitalized Value	**₹ Mn**	**6,857.3**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(34.3)
Terminal Value	**₹ Mn**	**6,823.0**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

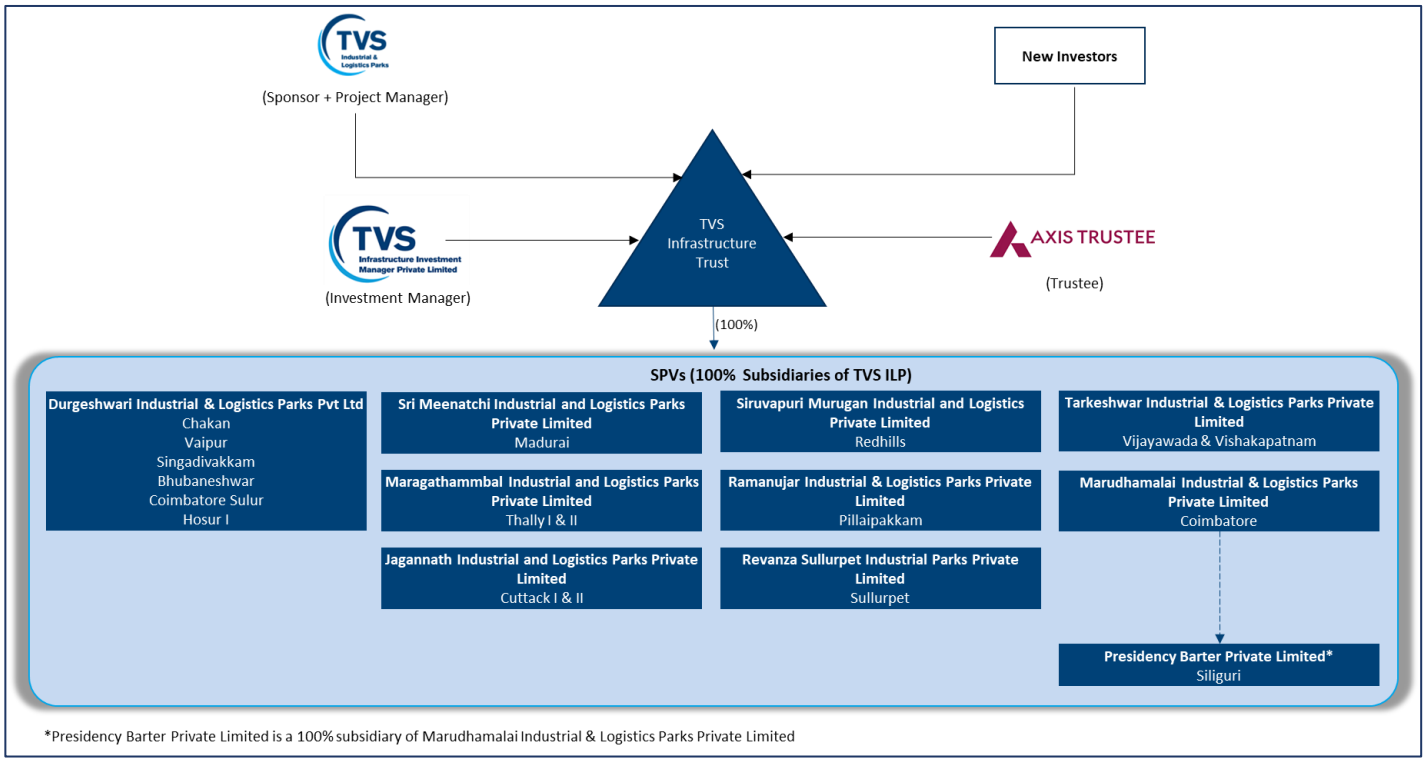
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



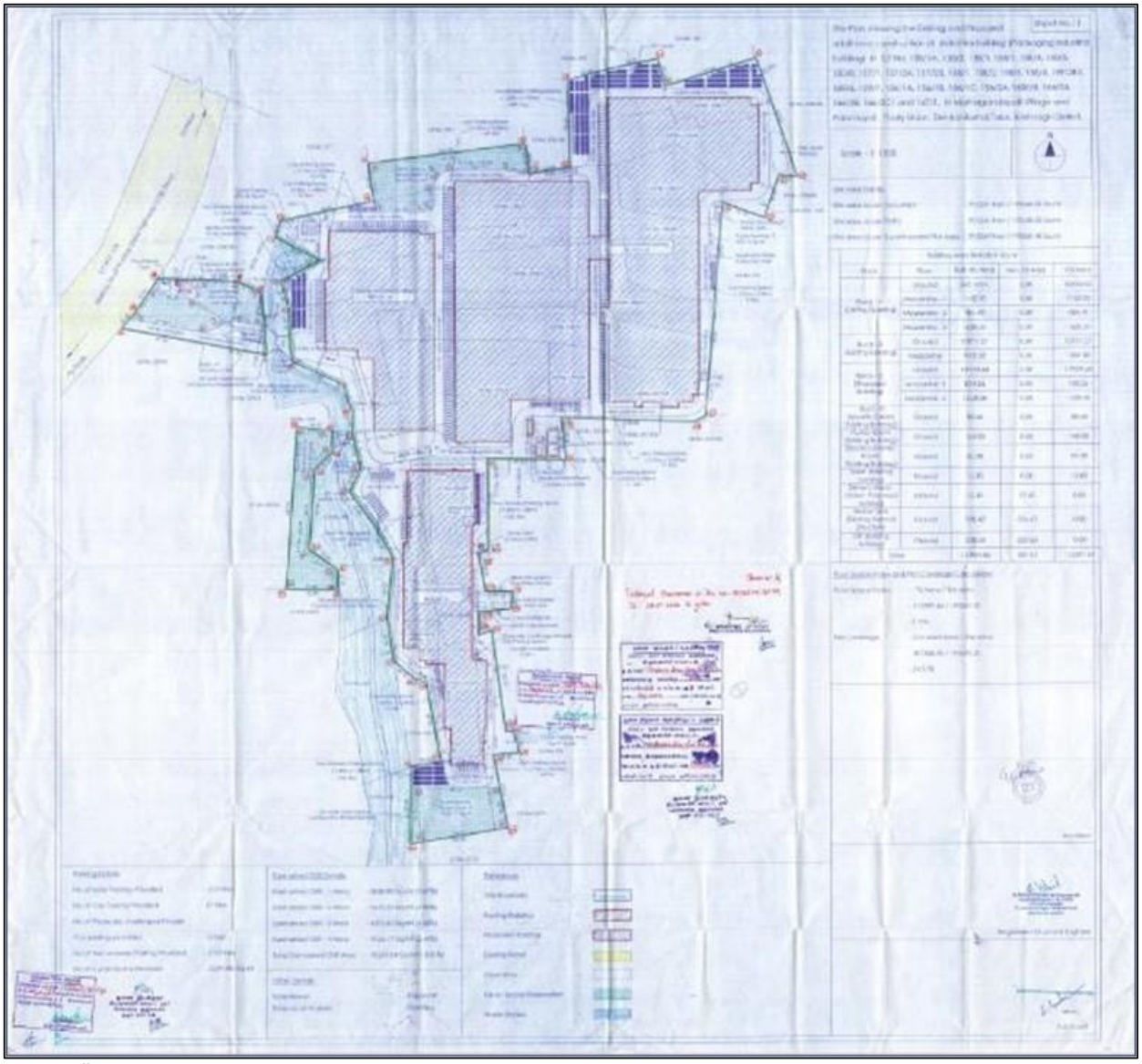
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Thally Park I - Block A- 24 years Remaining period of Thally Park I - Block B- 26-27 years Remaining period of Thally Park II- 26-27 years
2	Remaining Contractual Life of underlying Land	Perpetual as the underlying land is a Freehold Land Parcel
3	Right to extend the contractual life of land	Not applicable as underlying land is a Freehold Land Parcel

7.3 Site Plan



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Land Conversion document

வேளாண்மைத்துறை

அனுப்புநர்

திரு. எஸ். ராஜேந்திரன்,பிஎஸ்சி.,(விவ.,)
வேளாண்மை இணை இயக்குநர்,(பொ),
கிருஷ்ணகிரி.

பெறுநர்

M/S. MARAGATHAMMBAL
INDUSTRIAL & LOGISTICS PARKS LLP,
Ref.: Off:#41-5, Amman Nagar, Opp.ITI,
HCF Post, Denkanikottai Road, Hosur,
Krishnagiri 635110.

ஐயா

கடிதஎண்.இ1 /2269/ 2019 நாள்: 25 03. 2019

பொருள் : வேளாண்மை - கிருஷ்ணகிரி மாவட்டம் - தேன்கணிக்கோட்டை வட்டாரம், மதகொண்டப்பள்ளி கிராமம் சர்வே எண் 138/1A, 2,3; 150/1,4,5,8; 156/1, 2A Pt; 157/1,2A,2B; 158/1,2,3,4; 159/2B2,6,7 ல்- 15.73.54 எக்டர் பரப்பளவில் - தொழிற்சாலை அமைக்க உள்ளதால்- தடையின்மை சான்று வழங்குதல் - தொடர்பாக

பார்வை:

1. அரசு ஆணை எண். 79 வீட்டு வசதி வாரியம் மற்றும் நகர்ப்புற வளர்ச்சித்துறை நாள் .04.05.2017.
2. விண்ணப்பதாரர் MARAGATHAMMBALINDUSTRIAL & LOGISTICS PARKS LLP, Hosur, Krishnagiri அவர்களின் விண்ணப்ப நாள்: 15.03.2019.
3. கிருஷ்ணகிரி வேளாண்மை இணை இயக்குநர், அவர்களின் நேரடி ஆய்வறிக்கை நாள்: 22.3.2019

பார்வை 2ல் காணும் வேளாண்மை இணை இயக்குநர், கிருஷ்ணகிரி அவர்கள் ஆய்வு மேற்கொண்டு ஆய்வறிக்கை அளித்துள்ளதின் அடிப்படையில் பார்வை 2ல் காணும் கடிதத்தின்படி- கிருஷ்ணகிரி மாவட்டம், தேன்கணிக்கோட்டை வட்டாரம், மதகொண்டப்பள்ளி கிராமம் சர்வே எண் 138/1A, 2,3; 150/1,4,5,8; 156/1, 2A Pt; 157/1,2A,2B; 158/1,2,3,4; 159/2B2,6,7- ல்- 15.73.54 எக்டர் பரப்பளவில் தொழிற்சாலை உபயோகத்திற்கு நிலத்தைப் பயன்படுத்த தடையின்மை ஏதும் இல்லை என சான்று வழங்கப்படுகிறது.

25/3/19

வேளாண்மை இணை இயக்குநர்,(பொ)
கிருஷ்ணகிரி.

25/3/19

Scanned by CamScanner

Source: Client Inputs

7.4.2 Panchayat Plan Approval Proceeding

தனி ஊராட்சி ஒன்றிய ஆணையாளர் அவர்களின் செயல்முறைகள்
முன்னிலை: திரு.கா.நாகராத்தினம், எம்.ஏ.,

ந.க.எண்: 1783/2022/அ7 நாள்: .10.2022.

பொருள்: தனி ஊராட்சி ஒன்றியம் - மதுகொண்டப்பள்ளி ஊராட்சி-மதுகொண்டபள்ளி கிராமம் - சர்வே எண்: 156/1A, 156/1B, 156/1C, 156/2A, 160/6B, 166/2A, 1 6/2B, 166/2C1 மற்றும் 167/1ல் 19.52.41 ஹெக்டேர் (அ) 195241.00ச.மீ பரப்பளவு 112397.44ச.மீ கட்டுமான பரப்பளவில் அமையும் **M/s Maragathammbal Industrial & Logistics Park Private Ltd** என்ற நிறுவனம் - கூடுதலாக தொழிற்சாலை கட்ட நில வரைபட அனுமதி மற்றும் தொழிற்சாலை இயக்க அனுமதி வழங்குதல் - தொடர்பாக.

பார்வை: 1.துணை இயக்குநர், மாவட்ட நகர் ஊரமைப்பு அலுவலகம், கிருஷ்ணகிரி மாவட்டம், ஒசூர் அவர்களின் ந.க.எண்.1787/2022/கிவா நாள்: 10.08.2022.

2.தனி ஊராட்சி ஒன்றிய தீர்மானம் முன் அனுமதி எண். நாள்.

உத்தரவு:

தனி ஊராட்சி ஒன்றியம், மதுகொண்டப்பள்ளி ஊராட்சி மற்றும் கிராமம் சர்வே எண்: 156/1A, 156/1B, 156/1C, 156/2A, 160/6B, 166/2A, 166/2B, 166/2C1 மற்றும் 167/1-ல் 19.52.41 ஹெக்டேர் (அ) 195241.00ச.மீ பரப்பளவு 112397.44ச.மீ கட்டுமான பரப்பளவில் அமையும் **M/s Maragathammbal Industrial & Logistics Park Private Ltd** என்ற நிறுவனத்திற்கு பார்வை(1)ல் காணும் நகர் ஊரமைப்பு துணை இயக்குநர், தருமபுரி மண்டலம், தருமபுரி அவர்களால் கூடுதல் தொழிற்சாலை கட்டிடம் கட்ட நில வரைபட அனுமதி வழங்கப்பட்டதற்கிணங்க, கூடுதல் தொழிற்சாலை கட்டிடம் கட்டிக்கொள்ள கீழ்கண்ட நிபந்தனைகளுக்கு உட்பட்டு கட்டிட வரைபட அனுமதி அளித்து உத்தரவிடப்படுகிறது.

நிபந்தனைகள்

1. ஒப்புதல் அளிக்கப்பட்ட நிறுவன வரைப்படத்தில் உள்ளவாறு கட்டுமானங்கள் இயந்திரங்கள் அமைப்பு மற்றும் திறன் ஆகியவை இருத்தல் வேண்டும். எனினும் இவற்றில் ஏதேனும் மாறுதல் செய்ய உத்தேசிக்கப்பட்டால், இவ்வழிவகைத்தில் முன் ஒப்புதல் பெற ஆவணங்கள் ஒப்படைக்க வேண்டும்.
2. தீ தடுப்பு மற்றும் மீட்பு துறையில் விதி முறைகளுக்கேற்ப தீ தடுப்பு சாதனங்கள் பொருத்தப்பட்டு எப்போதும் தயார் நிலையில் இருத்தல் வேண்டும்.
3. அரசு ஆணை எண்: 138 நகராட்சி நிர்வாகம் மற்றும் குடிநீர் வழங்கல் துறை

   நாள்: 11.10.2002ன் படி மழைநீர் சேகரிப்பு அமைப்பு செயல் பட வேண்டும்.
4. நிறுவனத்திலிருந்து வெளியேறும் கழிவுநீரை மாசுக்கட்டுப்பாடு துறையினரால் நிர்ணயிக்கப்பட்ட அளவிற்கு தொழிற்சாலைக்கு உள்ளே சுத்திகரிப்பு செய்த பின்னரே வெளியேற்றப்பட வேண்டும்
5. இரைச்சல்காலங்களில் கூடுதலாக இயந்திரங்கள் நிறுவப்படும்போது, அனுமதி பெற்று அதற்கான தொகையை செலுத்திப் பின் இயந்திரங்கள் நிறுவப்பட வேண்டும்.
6. மேற்கண்ட நிபந்தனைகளுக்கு உட்பட்டு, 6.10.2022 முதல் 6.10.2025-க்குள் கட்டிடம் கட்டி முடிக்கப்பட வேண்டும்.
7. உரிய காலத்திற்குள் கட்டிடம் கட்டி முடிக்கபடவில்லையெனில் மீள நீலவரைப்பட அனுமதியினை புதுப்பித்துக்கொள்ள தெரிவிக்கப்படுகிறது.
8. இவ்வூராட்சி ஒன்றியத்தில் நடைபெறும் தணிக்கையின் போது, இத்தொகை தொடர்பான பதிவு ஏற்படுத்தப்படுமாயின், இந்நிறுவனமே முழுப் பொறுப்பாகும்.

இணைப்பு : நீலவரைபடம்-1.

ஆணையாளர்
ஊராட்சி ஒன்றியம், தனி.

பெறுதல்:
M/s Maragathammbal Industrial & Logistics Park Private Ltd,
மதுகொண்டப்பள்ளி.

நகல்: ஊராட்சி செயலர், மதுகொண்டப்பள்ளி ஊராட்சி - (கட்டிட வரி நிர்ணயம் செய்யும் பொருட்டு)

Source: Client Inputs

7.4.3 CEIG – Safety Certificate

SAVE ENERGY

SAVE NATION

GOVERNMENT OF TAMIL NADU
ELECTRICAL INSPECTORATE

Web Site: www.tnei.tn.gov.in
E-mail: ceig@tn.gov.in

Phone: 22500 184, 22500 227
22500 430, 22500 796
Fax: 22500 036

From
The Chief Electrical Inspector to Government,
Post Box No. 1152,
Thiru.Vi.Ka Industrial Estate,
Guindy, Chennai – 32.

To
M/s. Maragathammbal Industrial & Logistics Parks LLP,
Mathagondapalli Village, Denkanikottai Taluk,
Krishnagiri District – 635114.

Letter No. KRG 627/CEIG/D5/2023, Dated: 25.07.2023

Sir,

Sub: Electricity – Electrical Installations of voltage exceeding 650V and upto and including 33 kV and upto 650V at the premises of M/s. Maragathammbal Industrial & Logistics Parks LLP, Mathagondapalli Village, Denkanikottai Taluk, Krishnagiri District – 635114 – **Additions and Alterations** - Inspection under **Regulation 45 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023** on 06.11.2020 - **Permanent Approval** - Regarding.

Ref:
1. This office letter No. KRG 627/CEIG/D5/Drg/2020, dt. 20.07.2020
2. Your letter No. & dt. Nil, received on 27.10.2020.
3. This office letter No. KRG 627/CEIG/D5/Reg. 43/2020, dt. 29.10.2020
4. The Electrical Inspector/Krishnagiri order No. KRG 627/EI/KRG/R43/DR/20, dt. 06.11.2020.
5. Your letter No. & dt. Nil, received on 16.11.2020.
6. This office letter No. KRG 627/CEIG/D5/2020, dt. 18.11.2020
7. Your letter No. Nil, dt. 18.11.2020
8. This office letter No. KRG 627/CEIG/D5/2020, dt. 04.11.2020
9. This office letter No. KRG 627/CEIG/D5/TC/2020-1, dt. 19.11.2020
10. This office letter No. KRG 627/CEIG/D5/SC/2020-2, dt. 19.11.2020
11. This office letter No. KRG 627/CEIG/D5/SC/2020-1, dt. 19.01.2021
12. Your letter No. & dt. Nil, received on 29.01.2021.
13. This office letter No. KRG 627/CEIG/D5/2020, dt. 01.02.2021
14. Your letter No. & dt. Nil, received on 09.04.2021.
15. This office letter No. KRG 627/CEIG/D5/2021, dt. 15.04.2021
16. Your letter No. & dt. Nil, received on 12.07.2021.
17. This office letter No. KRG 627/CEIG/D5/2021, dt. 15.07.2021
18. Your letter No. & dt. Nil, received on 13.10.2021.
19. This office letter No. KRG 627/CEIG/D5/2021, dt. 20.10.2021
20. Your letter No. & dt. Nil, received on 10.01.2022.
21. This office letter No. KRG 627/CEIG/D5/2021, dt. 11.01.2022
22. Your letter No. & dt. Nil, received on 21.01.2022.
23. This office letter No. KRG 627/CEIG/D5/2021, dt. 25.01.2022
24. Your letter No. & dt. Nil, received on 14.07.2022
25. This office letter No. KRG 627/CEIG/D5/2022-1, dt. 02.08.2022.
26. This office letter No. KRG 627/CEIG/D5/2022-2, dt. 02.08.2022.
27. Your letter No. Nil, dt. 21.01.2023, received on 24.01.2023.
28. This office letter No. KRG 627/CEIG/D5/2022, dt. 03.02.2023.
29. Your letter No. & dt. Nil, received on 08.02.2023.
30. Government Energy (A1) Department G.O (Ms) No. 46, dt. 11.07.2023.
31. Your letter No. & dt. Nil, received on 21.07.2023.

*****

The Provisional permission issued in this office letter under reference 10th cited for the Electrical installation at the above premises is hereby made permanent.

(Sd/-xxx)
Chief Electrical Inspector to Government

//True Copy/Forwarded//

Assistant Electrical Inspector/Technical

Copy to: M/s. Sri Varagaa Electricals, Old No. 201, New No. 102, Nethaji Salai, Thiruvallur – 602001.

Copy to: The Superintending Engineer/TANGEDCO Ltd/Krishnagiri Electricity Distribution Circle/110 KV SS Campus, Kattiganapalli, Krishnagiri – 635002.

Copy to: The Electrical Inspector/Krishnagiri

Source: Client Inputs

7.4.4 Ground Water - NOC

GOVERNMENT OF TAMIL NADU
WATER RESOURCE DEPARTMENT

From:
Er. S. Prabakaran, B.E.,
Chief Engineer, WRD,
State Ground & Surface Water
Resources Data Centre
Tharamani, Chennai 600 113.
Phone : 91-44-22542223 (Direct)
91-44-22541526/27(Board)
Email: cegwchennai@gmail.com
Web site: www.groundwatertnpwd.org.in

To:
M/s. Maragathammbal Industrial & Logistics Park Private Limited,
23, Vaagai Complex,
1st Floor, 2nd Main Road,
Ambattur Industrial Estate,
Chennai- 600 058.

Lr.No.DD(G)/OT 9/G-3/87/Fresh NOC/Vellroe/2022/dated: 01.07.2022.

Sir,

Sub: **"No Objection Certificate"** for drawal of groundwater to **"M/s. Maragathammbal Industrial & Logistics Park Private Limited",** Madakondapalli Village, Thally Firka, Thally Block, Denkanikottai Taluk of Krishnagiri District – Fresh NOC - Reg.

Ref:
1. The Industry application dated: 11.04.2022.
2. SE/GWC/CHN/Lr.NO;110CE/AD(GP)/GWC/CH/F30/NOC/2022 /Dt.27.06.2022.

Please find the enclosed **"No Objection Certificate",** for drawal of groundwater to **"M/s. Maragathammbal Industrial & Logistics Park Private Limited",** Madakondapalli Village, Thally Firka, Thally Block, Denkanikottai Taluk of Krishnagiri District. You are requested to strictly adhere to the quantity permitted and conditions mentioned in the certificate and **apply for renewal of NOC** before two months from the date of expiry without fail. If you fail to apply for renewal of NOC, it will be treated as "Illegal" and informed to District Monitoring Committee to seal the bore well in your unit as per Madras High Court order, dated.20.03.2020 in WP.No.16299/2018.

Enclosure:
1. **No Objection Certificate & Conditions**

1/7/2022

Chief Engineer (SG&SWRDC)
WRD,Tharamani,Chennai-113.

Source: Client Inputs

7.4.5 Fire License

TAMIL NADU FIRE &RESCUE SERVICE DEPARTMENT
FIRE LICENSE RENEWAL

(Under Section 13 of the Tamil Nadu Fire Service Act 1985 and with Tamil Nadu Fire & Rescue Service Rules-1990- Appendix-III)

L.DisNo :2117/A1/2023 Date : 29-05-2023

Licence is hereby granted Under Section 13 of the Tamil Nadu Fire & Rescue Service Act 1985 for Selling / Storing / Manufacturing / Pressing / Processing / Transporting of Fireworks / Crackers / Explosives/ Other Items of Manufacturing of Industrial Infrastructure and Logistics Park in the Name of **M/S. MARAGATHAMMBAL INDUSTRIAL AND LOGISTICS PARK PVT LTD.,**with the Jurisdiction of Panchayat / Municipality / Corporationat the Premises **S.F.No:138/1, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 156/2C, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 160/6B, 166/2A, 166/2B, 166/2C1 & 167/1, Madhakondapalli Village, Denkanikottai Taluk, Krishnagiri District,**Tamil Nadu Subject to the Conditions noted thereon and other conditions as may be prescribed.

This Premise is inspected by District Officer, Krishnagiri on 26.05.2023.

1) The Existing Fire Fighting Equipments / Extinguishers should always be Kept in working condition.
2) The Emergency Exit should be open always during the Working Time.
3) The Emergency Light should be used at the time of power failure.
4) All Fire prevention and Fire Precautionary measures should be adapted.
5) The Licence is issued from Fire Safety point of view only and it is valid for **One year** from the date of issue. Next Renewal Date: 28.05.2024
6) Fire Drill and Evacuation Drill Should be conducted periodically Along with the local fire Brigade.
7) In Compliance to Section 3.2 of BIS 12459:1988 – Code of Practice for Fire Safety in Cable Regularization, a transparer Fire retardant coating of 1 meter shall be applied on all electrical cables at both sides of termination points in every electrical panel and all the cables in the Distribution Box.

(Office Seal with Date)

29 MAY 2023
Pin-635 001

29/05/23
DISTRICT OFFICER,
Fire and Rescue Service,
KrishnagiriDistrict,Krishnagiri

To :

M/S. MARAGATHAMMBAL INDUSTRIAL AND LOGISTICS PARK PVT LTD.,
S.F.No: 138/1, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 156/2C, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 160/6B, 166/2A, 166/2B, 166/2C1 & 167/1,
Madhakondapalli Village,
Denkanikottai Taluk,
Krishnagiri District.

Copy to:
Joint Director, Tamil Nadu Fire and Rescue Services,Western Region, Coimbatore-18.

Source: Client Inputs

7.5 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 6

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

VAIPUR PARK

SPV

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

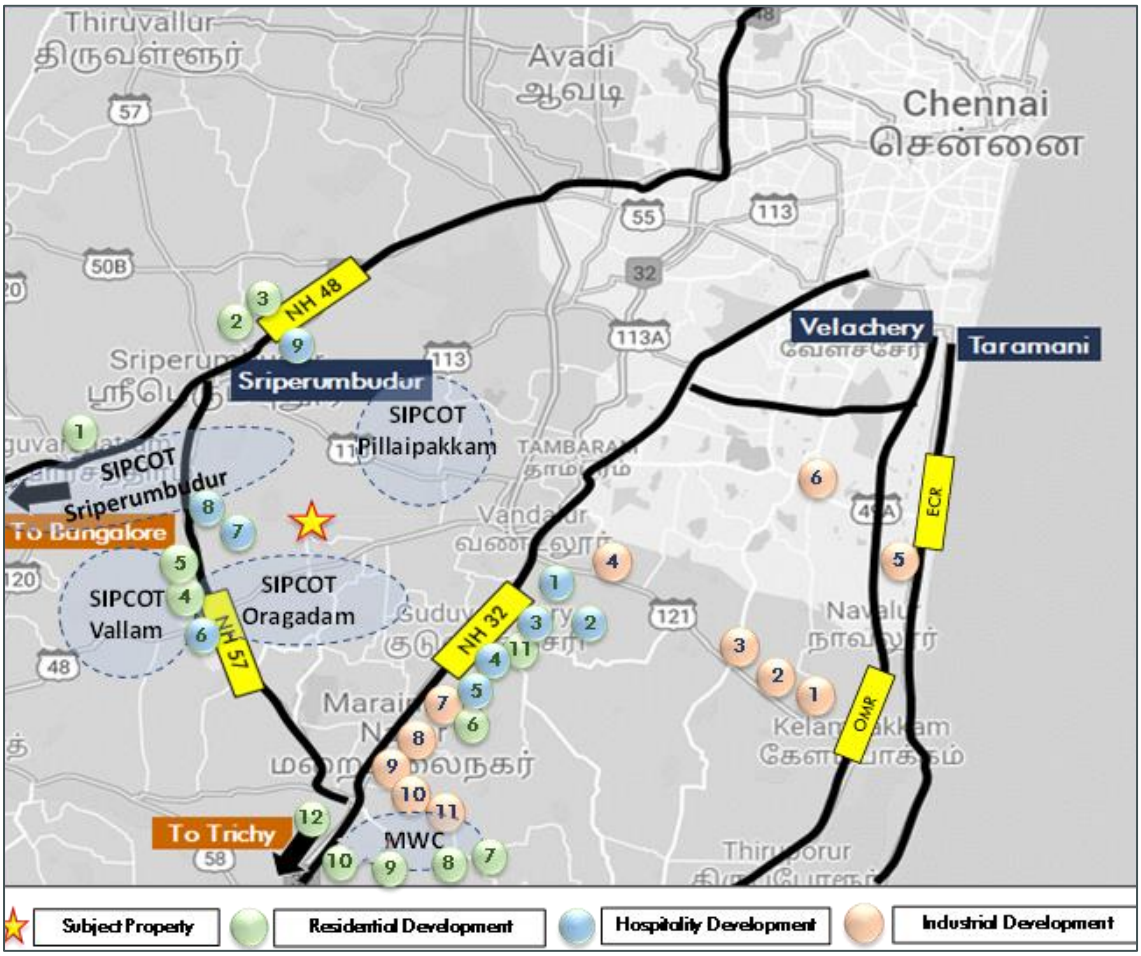
Asset Name:	TVS Industrial & Logistics Parks, Vaipur (the "Subject Asset")
Asset Address:	Survey No: 228/4, 5A, 5B, 246/1, 2, 3, 250/3A, 251/12, 3A2, 3B2, 3C2, 6B, 7A1, 7A2, 7B1B, 7B1C2, 7B1C3, 7B14C4, 7B1C5, 7B1C6, 7B1C7, 7B1D, 7B2, 7B3, 7C2 of Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sale deed, land use certificate, building plan approval and sanctioned layout provided by the client, it is understood that the total underlying land area of the Subject Asset is approx. 10.23 acres.
Brief Description:	Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is spread across a land area of approx. 10.23 acres with four completed blocks (Block – I, Block – II, Block – III, and Block – IV) having a cumulative leasable area and a chargeable area of approx. 2,12,424 sft. The Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the access road. The access road abuts the Subject Asset in its western side. The Subject Asset is a PEB structured warehousing facility and has all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant, Water Treatment Plant, Storm water network, Fire Fighting Systems of NFPA/NBC standard with requisite parking facilities for trucks. The Subject Asset is located along Eraiyur Road which emanates from Vandalur - Oragadam - Walajabad Road which connects Walajabad and Vandalur. The subject asset is located at a distance of approximately 3 – 4 kms from National Highway 48, approx. 6 - 7 km from SIPCOT Industrial Park Vallam , approx. 30 – 31 kms from Chennai International Airport , approx. 45 – 46 kms from Nungambakkam (CBD of Chennai) and approx. 50 -52 kms from Chennai Central Railway Station.
Statement of asset (sft):	Based on review of rent roll and area statement provided by the client, the Subject Asset has an operational warehousing facility admeasuring approx. 2,12,424 sft which is fully occupied.

Blocks	Built-up Area (in sft)	Leasable/Chargeable Area (in sft)	Structure Type
Block I	94,955	94,955	PEB Structure
Block II	59,985	59,985	PEB Structure
Block III	34,280	34,280	PEB Structure
Block IV	23,204	23,204	PEB Structure
Total Area	2,12,424	2,12,424	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset



Industrial Developments	Residential Developments	Hospitality Developments
1. Butterfly Limited	1. Globevill, ETA Apartments	1. Kalyan Grannd
2. TAFE Product Training Centre	2. Prince Residenzia	2. Oyo Notos
3. Springfeel Polyurethane Foams	3. VGN Brixton	3. Ram Residency
4. Super Auto Forge	4. Casagrande Arena	4. SRM Hotel
5. Infosys	5. Akshaya Metropolis	5. Vaasi Palace
6. ELCOT	6. PdotG Matrix	6. Hotel Mercury
7. Rane TRW	7. Avigna Celeste	7. Hotel Villa Highnest
8. Zoho	8. Mahindra aqualilly	8. Hudson Hotels
9. Ford India	9. Mahindra Irish Court	9. Paramount Inn
10. SPEL Semiconductors	10. Mahindra Nova	
11. IP Rings Pvt Ltd	11. SIS Marakesh	
	12. Hallmark Emerald	

Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	41.3
Marginal rent – Warehouse component	INR/ sf/ month	29.0
Weighted Average Market[1]	INR/ sf/ month	43.3
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	101.3
Stabilized NOI	INR Mn	101.1

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise), Valuer's Assessment. Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset

%stake held in Asset SPV by TVS Infrastructure trust: 100%

[1] *As per our discussion with the Client, it is understood that 117,469 sft of space which is occupied by a tenant operating in the tyre sector and has been part of the facility since operations commencement of the facility viz. year 2008. Since the park has made certain customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals viz. approx. INR 50.0 psf per month as mentioned in rent roll dated 31st March 2025. Also, another tenant, occupying space of 10,800 sft as training center is paying approx. INR 40.0 psf per month. Hence, considering the same coupled with the lease tenure of the tenants and facilities provided we have adopted the market rent for the space in line with the in-place rent.*

Date of Inspection:	18th July 2025
Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 3.0 Mn per acre

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
TVS Industrial & Logistics Parks, Vaipur	Operational	1,427.6
	Under Development	-
Total Value of the asset		1,427.6

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:

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

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located at Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 10.23 acres with a total leasable and chargeable area admeasuring approx. 2,12,424 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	Warehouse	Vaipur, Eraiyur	10.23 acres	4

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Oragadam micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	Sriperumbudur	Oragadam

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Chennai

The Chennai Metropolitan Area is constituted by three districts of Tamil Nadu namely Chennai District, part of Tiruvallur District and part of Kancheepuram district. The Chennai Metropolitan Area (CMA) has an area of 1,189 sq.km spread over three districts, includes the whole of Chennai District, part of Tiruvallur District covering and part of Kanchipuram District covering. The development in the region is regulated by the Chennai Metropolitan Development Authority (CMDA). Further, CMDA has also planned for the expansion of the Chennai Metropolitan Planning Area to 8,878 sq. km covering the districts of Kancheepuram, Tiruvallur and few parts of Vellore.

The economic base of the city is primarily constituted by automobile manufacturing, IT/ITeS enabled services and Banking & Finance sectors. The city boasts a designated IT/ITeS corridor called the Rajiv Gandhi Salai, which is located in the south of the city. This was an initiative by the Government of Tamil Nadu to attract large scale IT investments into the city and also to create an eco-system for the IT sector. The city is well connected across the globe via air, rail, road and sea. Chennai city enjoys the strategic locational advantage of being well connected via all modes of transportation thereby positioning itself as an attractive investment destination.

The city is also known as the 'Detroit of India' owing to the presence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, Ashok Leyland, TVS, Royal Enfield, etc accounting for a major share of India's automotive export. Considering the raw materials available including distinguished manpower capabilities and location advantage, Chennai is established as a unique city catering to the above mentioned varied economic sectors. Chennai has a strong workforce across all the industries which is a reflection of the robust educational infrastructure present in the city coupled by the prevailing industry eco-system. Chennai is a key financial centre in South India, with strong presence of major Indian financial institutions & foreign banks. Few notable colleges in the city are Indian Institute of Technology, Madras Institute of Technology, SRM University, etc. The excellent educational facilities available in the city create huge quality talent pool.

The major industry sectors continuing with high growth numbers in the region include Auto & Auto components, Chemicals & Petrochemicals, Agro and Food processing, IT & ITes, Pharma & Biotech, textile & Apparel. The state is also home to sunrise sectors with tremendous growth potentials including Aerospace & defence, Agro & food processing, Renewable energy components etc. Chennai city has grown significantly in the last few years. Education prospects and employment opportunities are the key drivers that has attracted people to the city. With Increasing population, the city's real estate landscape has grown and spread organically. The excellent educational facilities available in the city create huge quality talent pool.

Industrial market in Chennai is primarily driven by Automobile, Auto ancillaries, Pharma and apparels. These industries are catered by the Government and private owned industrial parks. Industrial space in Chennai are planned facilities typically in the form of Industrial parks, Industrial estates or SEZ's with well-developed common Infrastructure. Government Industrial parks are promoted by government bodies such as TIDCO, SIPCOT and SIDCO. The format of space offered in these parks are mostly Industrial plots. Private Industrial parks are promoted by private developers – Mahindra Group, Sri city and Ascendas. Private players usually offer Industrial plots and Built to suit facilities.

Major automobile players such as Ford, Hyundai, Mitsubishi, Ashok Leyland, TVS, BMW, Daimler, Renault-Nissan and Caterpillar are the few brands who are contributing to manufacturing industry of Chennai. With a burgeoning economy,

good quality of living and enormous talent pool, global corporates have been flocking Chennai for setting up their businesses. The city's infrastructure is also gearing up to cater to the increasing inward migrating population attracted to Chennai for its education and employment opportunities.

3.2 Micro-Market Overview: Vaipur

Vaipur by virtue of falling in the western part of Chennai is gaining traction due to its access to manufacturing hub of Chennai. Enormous small to mid-scale glass manufacturers, automobile manufacturers, electronic and home appliances manufacturers have their facilities set up in closer vicinity to Oragadam Industrial corridor. This is expected to further bolster the growth prospects of Vaipur especially for warehousing market given the availability of larger land parcels and development potential.

The demand driver for this vector is primarily driven by being located within the expansion of the Oragadam industrial corridor with small scale manufacturing activities happening in Vaipur and adjoining markets. connectivity, proximity to critical industrial centres, land availability, and the presence of a warehousing ecosystem are the primary demand drivers for this vector.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2023	5,00,000	24 – 25
Development 2	2023	2,20,000	23 – 24
Development 3	2023	1,80,000	24 – 25
Development 4	2022	600,000	22 – 24

Source: iVAS Assessment

3.2.1.2 Future Supply

As per our market research, below are the details of few of the upcoming supply is detailed in the table below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2026	Planned	Oragadam	1,200,000
Development 2	2026	Planned	Oragadam	300,000

Source: iVAS Assessment

3.2.1.3 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	50,000	Automotive	Oragadam	24 - 26
Q2 2025	5,00,000	Solar	Oragadam	26 - 28
Q1 2025	80,000	Injection Moulding	Oragadam	25 - 27
Q1 2024	1,20,000	Electronics manufacturing	Vaipur	29 - 31

Source: iVAS Assessment

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 25 - 31 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the Excellent connectivity, proximity to critical industrial centres, land availability, and the presence of a warehousing ecosystem are the primary demand drivers for this vector. There is a projected supply of approximately 5.0 to 6.0 mn sft in Oragadam over the next 3-5 years. The demand driver for this vector is primarily driven by being located within the expansion of the Oragadam industrial corridor with small scale manufacturing activities happening in Vaipur and adjoining markets. connectivity, proximity to critical industrial centres, land availability, and the presence of a warehousing ecosystem are the primary demand drivers for this vector.

Chennai markets such as Vaipur, Oragaddam have been witnessing linear growth in the supply and demand over the past 4-5 years for warehousing spaces. While the western part of Chennai is considered a prominent segment for Manufacturing the North is chosen by logistic players given its easy access to Chennai port. Vaipur by virtue of falling in the western part of Chennai is gaining traction due to its access to manufacturing hub of Chennai. Enormous small to mid-scale glass manufacturers, automobile manufacturers, electronic and home appliances manufacturers have their facilities set up in closer vicinity to Oragadam Industrial corridor. This is expected to further bolster the growth prospects of Vaipur especially for warehousing market given the availability of larger land parcels and development potential.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (National Highway 48), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micro market, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 28 - 30 / sft / month as on date of valuation.

4 Subject Asset – TVS Vaipur

4.1 Asset Description

The subject development christened 'TVS Industrial & Logistics Parks' is an operational warehousing facility with total leasable area of 2,12,424 sft located at Survey No: 228/4, 5A, 5B, 246/1, 2, 3, 250/3A, 251/12, 3A2, 3B2, 3C2, 6B, 7A1, 7A2, 7B1B, 7B1C2, 7B1C3, 7B14C4, 7B1C5, 7B1C6, 7B1C7, 7B1D, 7B2, 7B3, 7C2, of Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is located along Eraiyur Road which emanates from Vandalur - Oragadam - Walajabad Road which connects Walajabad and Vandalur.

Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is spread across a land area of approx. 10.23 acres with four completed blocks (Block – I, Block – II, Block – III, and Block – IV) having a cumulative leasable area and a chargeable area of of approx. 2,12,424 sft.

The Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the access road. The access road abuts the Subject Asset in its western side.

The Subject Asset has all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant, Water Treatment Plant, Storm water network, Fire Fighting Systems of NFPA/NBC standard with requisite parking facilities for trucks.

As at the valuation date the Subject Asset has a Weighted average lease expiry (WALE) of 4.4 years.

Brief Description	
Particulars	Details
Asset Name	TVS Industrial & Logistics Parks
Address	Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District
Land Area	Based on the sale deed shared by the client, it is understood that the Subject Asset is built over a land measuring approx. 10.23 acres
Leasable Area	2,12,424 sft

Source: Client Inputs

4.1.1 Site Details

Situation: Subject Asset – 'TVS Industrial & Logistics Parks' is an operational warehousing facility located Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.

Location:

The Subject Asset is located along Eraiyur Road which emanates from Vandalur - Oragadam - Walajabad Road which connects Walajabad and Vandalur. The Subject Asset is located in Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
National Highway – 48	3 – 4
SIPCOT Industrial Park Vallam	6 - 7
Chennai International Airport	30 - 31
Nungambakkam (CBD of Chennai)	45 – 46
Chennai Central Railway Station	50 - 52

Source: Valuer's research

Catchment Analysis:

The primary catchment for the purpose of this valuation has been defined as Vaipur and its adjoining micromarkets such as Eraiyur, Vallam (within the Oragadam market of Chennai) which are predominantly characterized by industrial/warehousing facility. The subject property is in close proximity to NH48 which provides excellent connectivity between these industrial areas of Chennai such as Sriperumbudur, Kunnam, Oragadam, Vallam, etc., which houses many national and international industrial companies.

Surrounds:

The Subject Asset is surrounded as follows:

- North: Private Property
- South: Private Property
- East: Private Property
- West: Access Road

Potential changes in surroundings:

By virtue of being located in proximity to NH – 48 (Vandalur – Oragadam – Walajabad Road) coupled with the proximity to key economic hubs viz. industrial hubs of Oragadam, Vallam, Sriperumbudur, etc., the subject micromarket is well poised to attract increased demand for industrial segment. In addition, the subject location enjoys adequate availability of developable land parcels (held by prominent developers) which could lead to launch/ development of medium to large-scale industrial developments over the medium to long term time frame.

Further, infrastructure initiatives such as Chennai Bangalore Expressway, Chennai Outer Ring Road, Chennai Peripheral Ring Road etc., is also expected to propel the growth in this corridor by enhancing the connectivity within and outside the city.

Suitability of existing use:

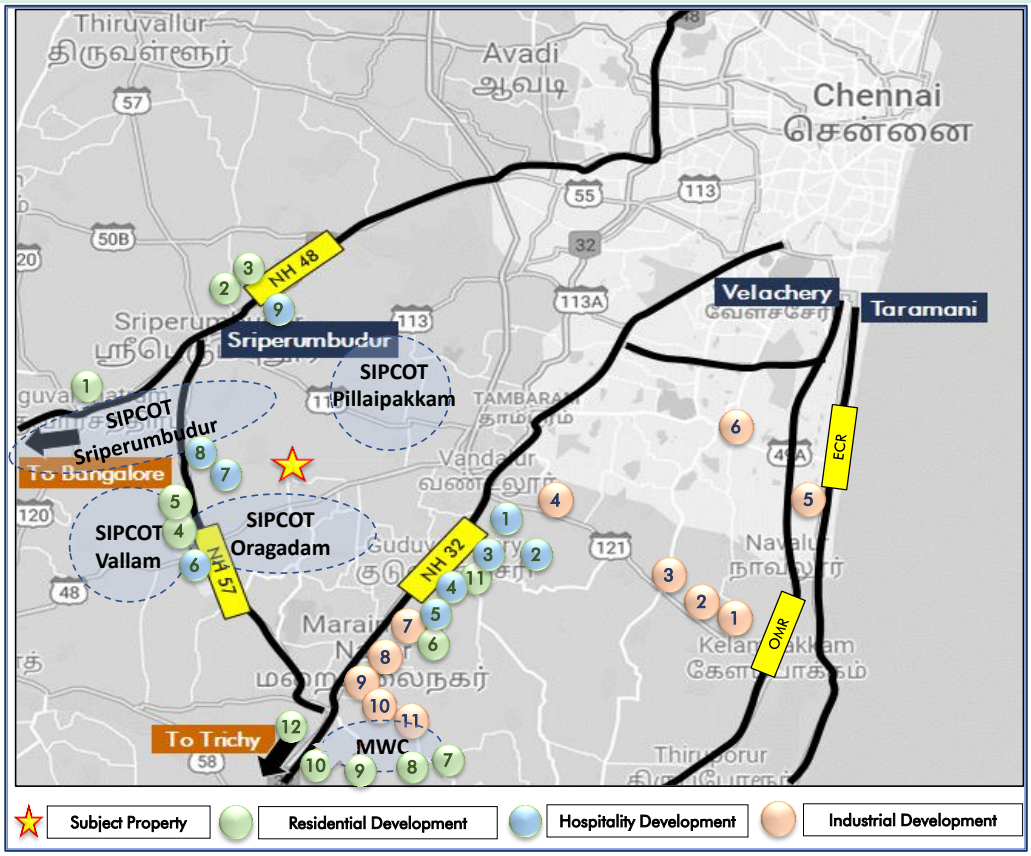
As per information received from the client, we understand that the Subject Asset is an operational warehousing facility. The current use of the property i.e. 'Industrial & Logistic Park' is as per the usage permitted by the development authority. We have not verified the

same from the Director of Town and Country Planning (DTCP), local panchayat or inspected any documentary evidence to the same.

Also considering the nature of subject development coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Industrial Developments	Residential Developments	Hospitality Developments
1. Butterfly Limited	1. Globevill, ETA Apartments	1. Kalyan Grannd
2. TAFE Product Training Centre	2. Prince Residenzia	2. Oyo Notos
3. Springfeel Polyurethane Foams	3. VGN Brixton	3. Ram Residency
4. Super Auto Forge	4. Casagrande Arena	4. SRM Hotel
5. Infosys	5. Akshaya Metropolis	5. Vaasi Palace
6. ELCOT	6. PdotG Matrix	6. Hotel Mercury
7. Rane TRW	7. Avigna Celeste	7. Hotel Villa Highnest
8. Zoho	8. Mahindra aqualilly	8. Hudson Hotels
9. Ford India	9. Mahindra Irish Court	9. Paramount Inn
10. SPEL Semiconductors	10. Mahindra Nova	
11. IP Rings Pvt Ltd	11. SIS Marakesh	
	12. Hallmark Emerald	

Source: Valuers' research

Shape:	Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining Assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has limited frontage along the access road.
Accessibility:	Based on the site plan provided by the client and visual inspection, the access to the Subject Asset is along Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the inputs shared by the client, we understand that the Subject Asset is zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local panchayat, DTCP or any other authority in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the client with the relevant development authorities.
Approved Usage:	The Subject Asset is an operational warehouse development. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:	As per feedback received from the client, there are no other restrictions on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Eraiyur Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC	Received	Fire and Rescue Department	11-12-2023
Agriculture NOC	Received	Agriculture Department, Government of Tamilnadu	22-05-2009
Building Permit/Planning Approval	Received	Panchayat Union, Sriperumbudur	03-06-2013
Consent for Establishment – Air & Water	Received	Tamilnadu Pollution Control Board, Coimbatore	21-03-2022

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, we understand that there are no overdue periodic clearances. Please refer section 7.0 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Leasable Area (sft)	Chargeable Area (sft)	Year of Completion
Block I	94,955	94,955	Q1 2020
Block II	59,985	59,985	Q4 2009
Block III	34,280	34,280	Q4 2009
Block IV	23,204	23,204	Q4 2009
Total Area	2,12,424	2,12,424	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.7 Site Services and Finishes

Particulars	Details
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm

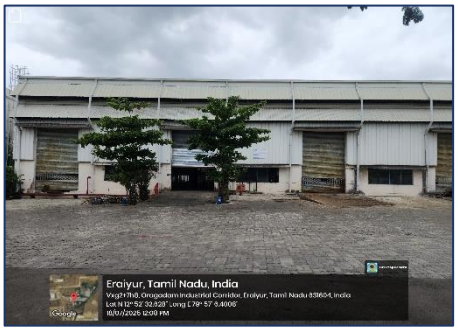
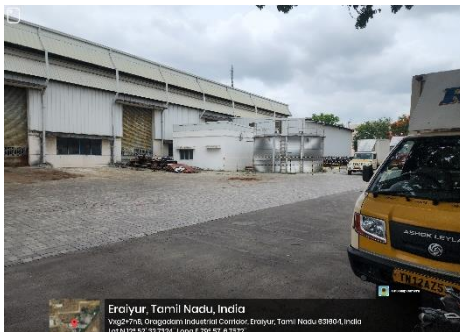
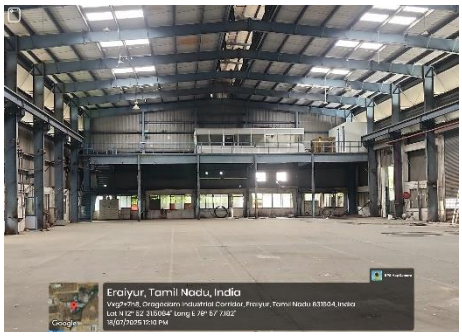
Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is maintained well.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Vaipur Park	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
View of the Entrance to Subject Asset	View of the access road of the Subject Asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

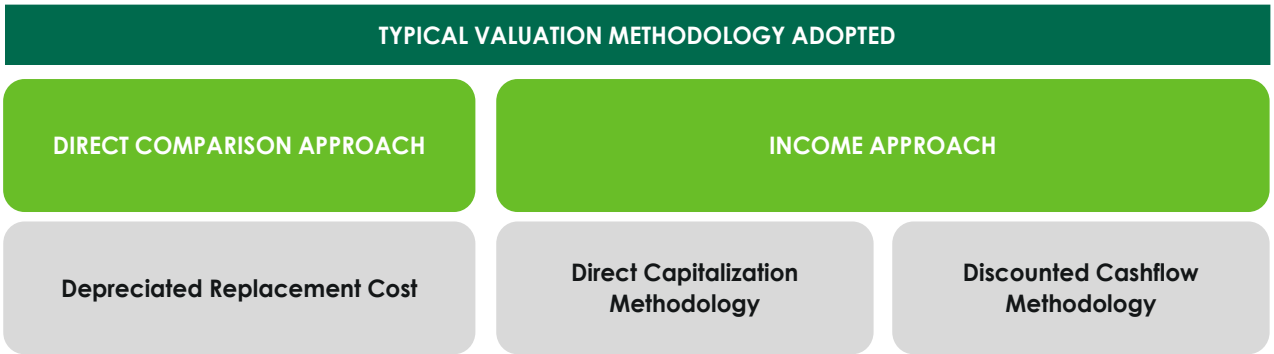
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology
Vaipur Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area (sft)	Operational Area (sft)
Block I	94,955	94,955
Block II	59,985	59,985
Block III	34,280	34,280
Block IV	23,204	23,204
Total	2,12,424	2,12,424

Source: Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Current Occupancy Rates

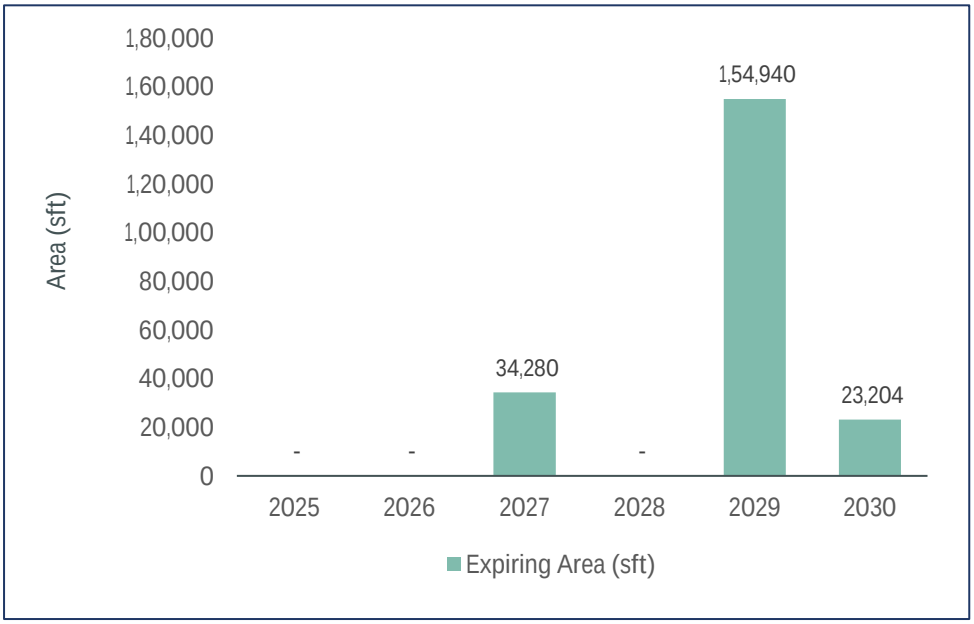
The table below highlights the current occupancy rates at the Subject Asset:

Particulars	31st March 2025
Occupancy (completed blocks)	100.0%

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

Subject Asset is operational as on date of valuation.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

As at the valuation date the Subject Asset has been entirely let out to a transportation and logistics company with a WALE of approx. 4.4 years. For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, the Valuer has undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space on lease expiries for the purpose of this valuation exercise.

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
2,12,424	2,12,424	2,12,424	Current Rent for Leased area	41.3
			Market rent for reversion/ vacant area - Warehouse Component	29.0
			Weighted Average Market rent including open spaces*	43.3[2]

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

[2] *As per our discussion with the Client, it is understood that 117,469 sft of space which is occupied by a tenant operating in the tyre sector and has been part of the facility since operations commencement of the facility viz. year 2008. Since the park has made certain customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals viz. approx. INR 50.0 psf per month as mentioned in rent roll dated 31st March 2025. Also, another tenant, occupying space of 10,800 sft as training center is paying approx. INR 40.0 psf per month. Hence, considering the same coupled with the lease tenure of the tenants and facilities provided we have adopted the market rent for the space in line with the in-place rent*

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	29.0 psf pm	30.5 psf pm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	2.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

As per information provided by the client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[3] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

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

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	3.0% of the Rental Revenue
Refurbishment reserve provision	3.0% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.0 psf per month (On chargeable area)
Property Tax	INR 1.1 Mn per Annum
Insurance	INR 0.9 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 4.4 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted the transacted comparables average cap rate i.e. 8.0% on account of Tier – II micromarket conditions, asset age and conditions.

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

Asset Name	SPV/Hold Co	Status of the asset	Details
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	Completed	8.0%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Vaipur market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Vaipur Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Market Value (INR Mn)
Vaipur Park	1,427.6
Total Value of the asset	1,427.6

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	101	103	104	115	105	132	142	149	156	164	169
Y-O-Y Growth %		1.7%	1.0%	10.7%	-8.5%	25.2%	7.2%	5.0%	5.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	29.0	27.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Vaipur Park Cash Flows

Vaipur Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**2,12,424**												
Revenue														
Rental Income	₹ Mn	**1,506.2**		105.2	107.4	109.3	120.2	113.0	137.5	147.2	154.6	162.3	170.4	178.9
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**35.2**		2.5	2.5	2.5	2.7	2.8	3.2	3.4	3.6	3.8	4.0	4.2
Other Income	₹ Mn	**30.1**		2.1	2.1	2.2	2.4	2.3	2.8	2.9	3.1	3.2	3.4	3.6
		-												
Total Income	**₹ Mn**	**1,571.5**		**109.9**	**112.1**	**114.0**	**125.3**	**118.1**	**143.5**	**153.6**	**161.3**	**169.3**	**177.8**	**186.7**
		-												
Less: Vacancy Provision	₹ Mn	**(17.2)**		(0.9)	(1.1)	(0.9)	(1.3)	(0.6)	(1.1)	(1.5)	(1.6)	(1.7)	(1.8)	(4.7)
Operating Expenses														
CAM Expense	₹ Mn	**(36.2)**		(2.5)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	(4.2)
Brokerage	₹ Mn	**(4.5)**		-	-	(0.8)	-	(3.2)	(0.5)	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(45.2)**		(3.2)	(3.2)	(3.3)	(3.6)	(3.4)	(4.1)	(4.4)	(4.6)	(4.9)	(5.1)	(5.4)
Property Taxes	₹ Mn	**(15.1)**		(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)
Insurance	₹ Mn	**(12.7)**		(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Net Operating Income (NOI)		**1,440.6**		**101.3**	**103.0**	**104.0**	**115.2**	**105.4**	**132.0**	**141.6**	**148.7**	**156.1**	**163.9**	**169.3**
Terminal Cash Flow	₹ Mn	**2,105.8**		-	-	-	-	-	-	-	-	-	2,105.8	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(39.8)**		(3.2)	(3.2)	(3.3)	(3.6)	(3.4)	(4.1)	(4.4)	(4.6)	(4.9)	(5.1)	-
Refurbishment reserve (amount)	₹ Mn	**(39.8)**		(3.2)	(3.2)	(3.3)	(3.6)	(3.4)	(4.1)	(4.4)	(4.6)	(4.9)	(5.1)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	52.8	-	-	(0.9)	-	8.4	7.8	-	-	-	(68.1)	-
Asset Cash Flows	**₹ Mn**	**3,297.5**	**52.8**	**95.0**	**96.6**	**96.6**	**108.0**	**107.1**	**131.5**	**132.8**	**139.4**	**146.4**	**2,191.4**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,427.6**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,427.6**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Vaipur Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	169.3
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**2,116.4**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(10.6)
Terminal Value	**₹ Mn**	**2,105.8**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

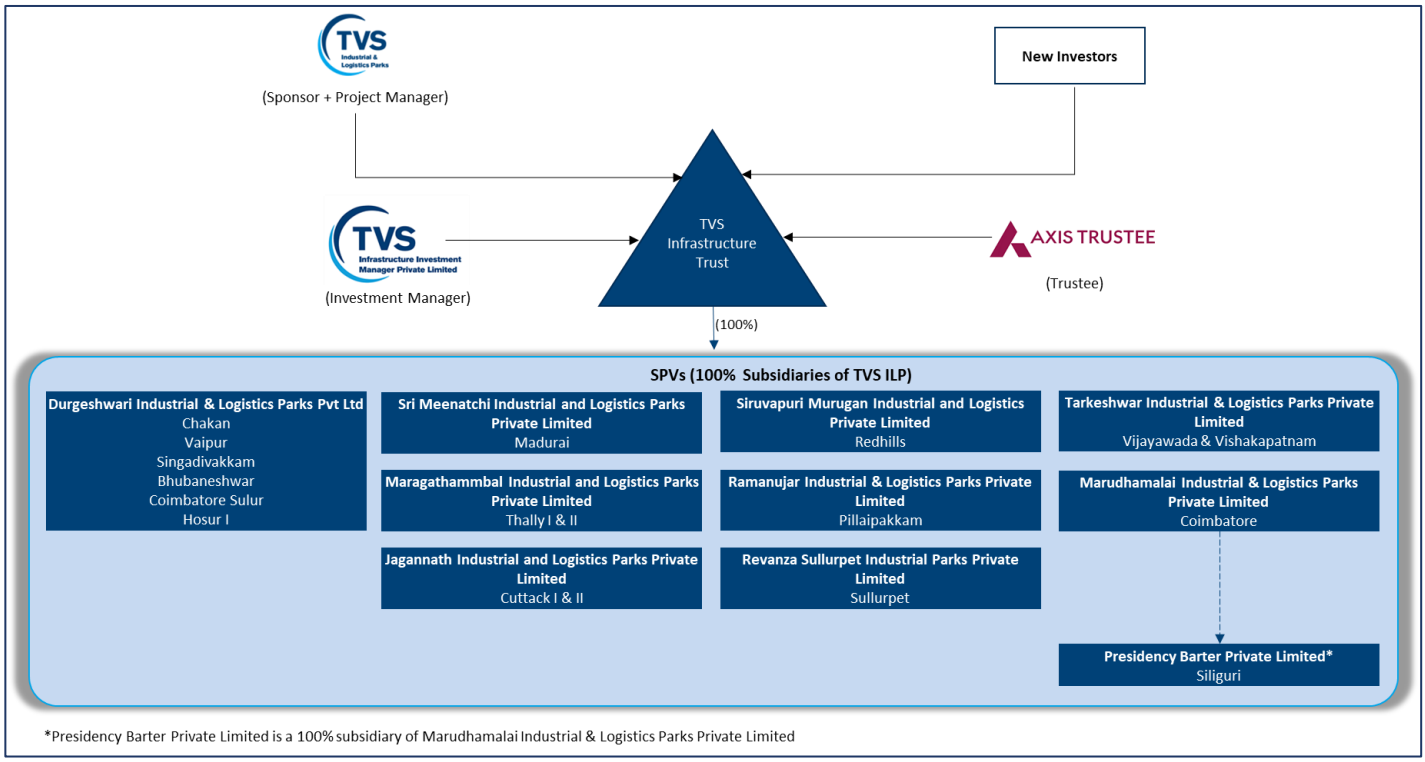
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

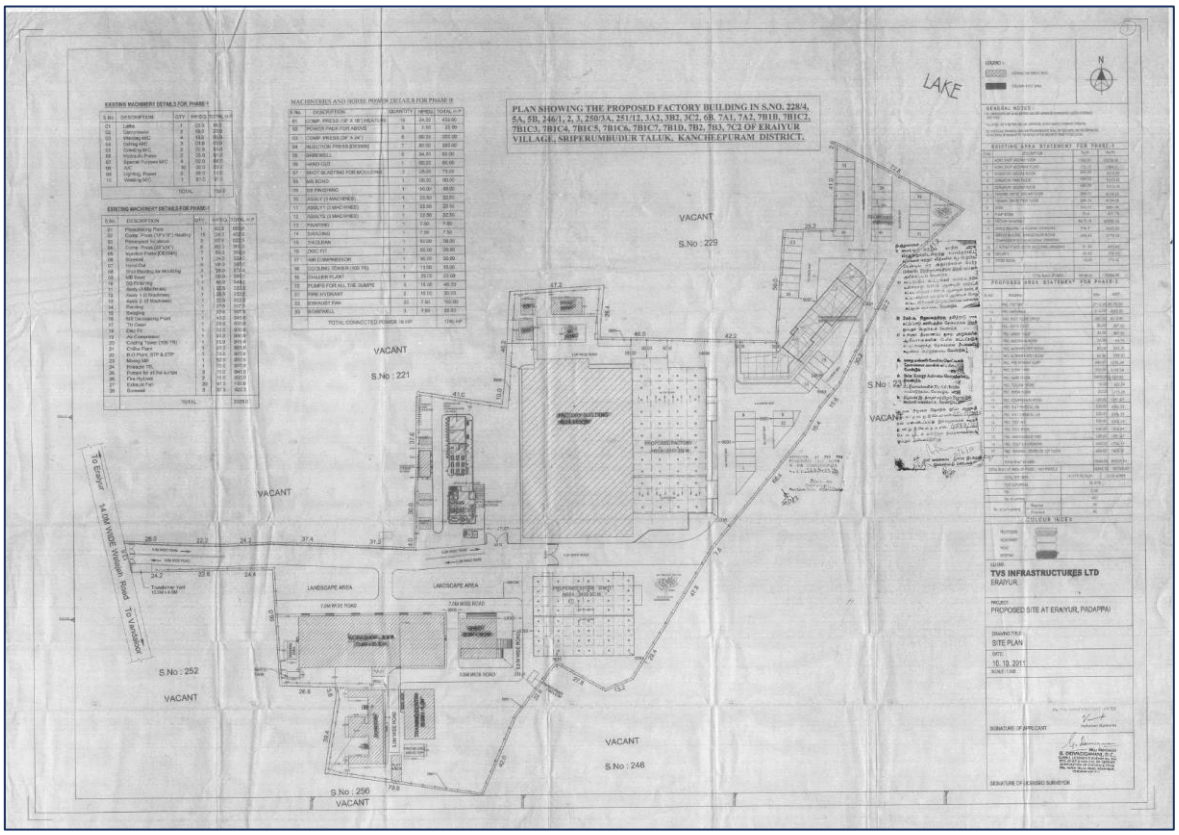
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building 1 is 13.9 years, Building 2 is 14.6 years, Building 3 is 17.9 years and Building 4 is 18.2 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan

7.3.1 Vaipur Park



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Agriculture NOC

ZONE CLASSIFICATION

அனுப்புநர்
ந.சங்கரேஸ்வரன், பி.இ.,
நகர் ஊரமைப்பு துணை இயக்குநர்(பொ),
செங்கல்பட்டு மண்டலம்,
131.ஜி.என்.டி. ரோடு,
செங்கல்பட்டு.

பெறுநர்
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No.58, Eldams Road,
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ஒ.மு.எண்.17/2009/செம6 நாள்.22.05.09.

அய்யா,

பொருள்: நில உபயோகச் சான்று – நகர் ஊரமைப்பு துணை இயக்குநர் அலுவலகம், செங்கல்பட்டு – காஞ்சிபுரம் மாவட்டம், ஸ்ரீபெரும்புதூர் வட்டம், வைப்புர் கிராமம் பி பிளாக் – சர்வே எண்கள்.228/4, 5ஏ, 5பி, 246/1, 2, 3, 250/3ஏ, 251/12, 251/3ஏ2, 3பி2, 3சி2, 6பி, 7ஏ1, 7ஏ2, 7பி1பி, 7பி1சி2, 7பி1சி3, 7பி1சி4, 7பி1சி5, 7பி1சி61, 7பி1சி7, 7பி1டி, 7பி2, 7பி3, 7சி2, ஆகிய சர்வே எண்களில் மொத்தப் பரப்பு 4.15.0 ஹெக்டேர் பரப்புள்ள இடத்திற்கு நில உபயோகச் சான்று வழங்க கோரியது – குறித்து.

பார்வை: தங்கள் கடிதம் நாள். 8.5.09.

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பார்வையில் கண்ட தங்களின் கடிதத்தில் கோரிய, காஞ்சிபுரம் மாவட்டம், ஸ்ரீபெரும்புதூர் வட்டம், வைப்புர் கிராமம் பி பிளாக் – சர்வே எண்கள்.228/4, 5ஏ, 5பி, 246/1, 2, 3, 250/3ஏ, 251/12, 251/3ஏ2, 3பி2, 3சி2, 6பி, 7ஏ1, 7ஏ2, 7பி1பி, 7பி1சி2, 7பி1சி3, 7பி1சி4, 7பி1சி5, 7பி1சி61, 7பி1சி7, 7பி1டி, 7பி2, 7பி3, 7சி2, ஆகிய சர்வே எண்களில் மொத்தப் பரப்பு 4.15.0 ஹெக்டேர் பரப்புள்ள இடத்திற்கு நில உபயோகச் சான்று வழங்கக் கோரப்பட்டுள்ளது.

மேற்படி வைப்புர் கிராமத்திற்கு இத்துறையால் முழுமைத்திட்டமோ, விரிவு அபிவிருத்தித் திட்டமோ ஏதும் அறிவிப்பு செய்யப்படவில்லை எனவும், மேற்படி சர்வே எண்களுக்கு இத்துறையால் எவ்வித நில உபயோகமும் வகைப்படுத்தப்படவில்லை எனவும், மேற்படி சர்வே எண்களில் உத்தேச தொழில் நுட்ப கல்லூரி அமைக்கும் முன்னர் இத்துறையின் முன் அனுமதி பெறப்படவேண்டும் என்ற விவரமும் தெரிவித்துக் கொள்ளப்படுகிறது.

குறிப்பு:

1. மேற்படி சர்வே எண்களில் அரசு புறம்போக்கு இடம் சேரவில்லை எனவும், நில உச்சவரம்புச் சட்டம், நிலச்சீர்திருத்தச் சட்டம், நில வகைப்படுத்தும் சட்டம் ஆகிய வகைகளினால் பதிக்கப்படவில்லை என கருதாமல் துணை மூலம் உறுதி செய்து கொள்ள வேண்டும்.
2. இச்சான்று சட்டபூர்வமான நடவடிக்கைகளுக்கு உட்படுத்தக்கூடாது.
3. இச்சான்று மனைக்கட்டுப்பாட்டு விதியத்தின் தடையின்மைச்சான்று பெற வழங்கப்படுகிறது.
4. இச்சான்று நில உபயோகச் சான்று வழங்கும் பதிவேட்டில் பக்க எண். 83 –ல் வரிசை எண்.72/2009–ல் பதிவு செய்யப்பட்டுள்ளது.
5. இச்சான்று தகவலுக்காக தெரிவிக்கப்படுகிறது. வேறு துறைகளுக்கு இச்சான்றினை பயன்படுத்தக்கூடாது.

22/5/09

நகர் ஊரமைப்பு துணை இயக்குநர்(பொ)க்காக,
செங்கல்பட்டு.

22/5/09

Source: Client Inputs

7.4.2 Consent to Operate – Air

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2205241504107 DATED: 21/03/2022.

PROCEEDINGS NO.F.2338SPR/OL/DEE/TNPCB/SPR/A/2022 DATED: 21/03/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –DIRECT -M/s. TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED , S.F.No. 251/6B Part, 251/7C2 Part, 251/7B1D Part, 251/7B1C4 Part, 251/7B1C7 Part, 251/7B1C6 Part, 251/7B1C5, 250/3A, VAIPPUR A B BLOCK villageKundrathur Taluk and Kancheepuram District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg.

Ref: 1. Board Proc. vide BP No. 6 dated 02.08.2016 and vide BP No. 63 dated 28.11.2017.
2. CTO Proc.No.:F.2338SPR/OM/DEE/TNPCB/SPR/W&A/2020 dated 12/09/2020.
3. Unit's application for CTO Exp. vide appln. no. 41504107 dated 21/12/2021.
4. IR.No : F.2338SPR/OL/AEE/SPR/2022 dated 10/03/2022.
5. Minutes of 166th ZLCCC meeting held on 11/03/2022 vide item no. 166-10.

CONSENT TO OPERATE is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Chief Operating Officer,
M/s . TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED
S.F No.251/6B Part, 251/7C2 Part, 251/7B1D Part, 251/7B1C4 Part, 251/7B1C7 Part, 251/7B1C6 Part, 251/7B1C5, 250/3A,
VAIPPUR A B BLOCK Village,
Kundrathur Taluk,
Kancheepuram District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2031

PARUMANAM RAVICHANDRAN Digitally signed by PARUMANAM RAVICHANDRAN Date: 2022.03.21 16:06:17 +05'30'

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
SRIPERUMBUDUR

To
The Chief Operating Officer,
M/s.TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
TVS Industrial & Logistics Parks Pvt Ltd, No:23, Vaagai Complex, 2nd Main Road, Ambattur Industrial Estate, Chennai – 600 058, Pin: 600058

Source: Client Input

7.4.3 Consent to Operate - Water

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2205141504107 DATED: 21/03/2022.

PROCEEDINGS NO.F.2338SPR/OL/DEE/TNPCB/SPR/W/2022 DATED: 21/03/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE – DIRECT -M/s. TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED , S.F.No. 251/6B Part, 251/7C2 Part, 251/7B1D Part, 251/7B1C4 Part, 251/7B1C7 Part, 251/7B1C6 Part, 251/7B1C5, 250/3A, VAIPPUR A B BLOCK villageKundrathur Taluk and Kancheepuram District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg.

Ref: 1. Board Proc. vide BP No. 6 dated 02.08.2016 and vide BP No. 63 dated 28.11.2017.
2. CTO Proc.No.:F.2338SPR/OM/DEE/TNPCB/SPR/W&A/2020 dated 12/09/2020.
3. Unit's application for CTO Exp. vide appln. no. 41504107 dated 21/12/2021.
4. IR.No : F.2338SPR/OL/AEE/SPR/2022 dated 10/03/2022.
5. Minutes of 166th ZLCCC meeting held on 11/03/2022 vide item no. 166-10.

CONSENT TO OPERATE is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Chief Operating Officer,
M/s . TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED
S.F No.251/6B Part, 251/7C2 Part, 251/7B1D Part, 251/7B1C4 Part, 251/7B1C7 Part, 251/7B1C6 Part, 251/7B1C5, 250/3A,
VAIPPUR A B BLOCK Village,
Kundrathur Taluk,
Kancheepuram District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2031

PARUMANAM RAVICHANDRAN Digitally signed by PARUMANAM RAVICHANDRAN Date: 2022.03.21 15:45:39 +05'30'

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
SRIPERUMBUDUR

To
The Chief Operating Officer,
M/s.TVS INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
TVS Industrial & Logistics Parks Pvt Ltd, No:23, Vaagai Complex, 2nd Main Road, Ambattur Industrial Estate, Chennai – 600 058,

Source: Client Input

7.4.4 Ground Water Abstraction NOC

GOVERNMENT OF TAMIL NADU

WATER RESOURCE DEPARTMENT

From:
Er. S.Prabakaran, B.E.,
Chief Engineer, WRD,
State Ground & Surface Water
Resources Data Centre
Tharamani, Chennai 600 113.
Phone : 91-44-22542223 (Direct)
91-44-22541526/27(Board)
Email: cegwchennai@gmail.com
Web site: www.groundwatertnpwd.org

To:
M/s.TVS Industrial & Logistics Parks Pvt Ltd.,
Selakarichal Village,
Sulur Taluk,
Coimbatore District

Lr.No.OT8/AG-2/24/NOC/Salem/2022 dated: 07 .03.2022.

Sir,

Sub: **"No Objection Certificate"** for drawal of ground water to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd.," Selakarichal Village, Selakarichal Firka, Sulur Taluk, Coimbatore District** - Groundwater Drawal– Domestic Purpose - NOC Issued-Reg.

Ref: 1.The industry NOC application Dated:20.11.2021
2.SE,GWC,ThanjavurLr.No:38s/AG/T.F44C(SLM)/NOC/GWC/TNJ/2022 Dt:24.02.2022

Please find the enclosed **"No Objection Certificate"**, for drawal of groundwater to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd.," Selakarichal Village, Selakarichal Firka, Sulur Taluk, Coimbatore District**. As per the G.O.(Ms).No 142 PW(R2)Department dt:23.07.2014, NOC should be renewed three years once for the non-water based industries. You are requested to strictly adhere to the quantity permitted and conditions mentioned in the certificate and apply for renewal of NOC before two month from the date of expiry, i.e., **06 .03.2025** without fail.

Enclosure:

1. **No Objection Certificate& Conditions**

7/3/2022

Chief Engineer (SG&SWRDC)
WRD,Tharamani,Chennai-113.

Source: Client Input

7.4.5 Fire NOC

TAMILNADU FIRE AND RESCUE SERVICE
FIRE LICENSE

Under section 13 of the Tamilnadu Fire Service Act No. 40 of 1985 and with Tamilnadu Fire Service Rules 1990- Appendix III

License No: 1038/2023 Date: 11/12/2023
L.Dis No: 9058/A/2023

License is hereby granted under section 13 of the Tamil Nadu Fire Service Act 1985 for other items **DEVELOPMENT OF INDUSTRIAL INFRASTRUCTURE AND LOGISTICS PARKS** (mention whichever is applicable) Within the Jurisdiction of **ERAIYUR VILLAGE** / Panchayat in the name of Company **M/S. TVS INDUSTRIAL & LOGISTICS PARKS PVT LTD. (G+2), S.F.NO.250/3A, 251/3A2, 3B2, 3C2, 6B, 7B1C4, 7B1C5, 7B1C6, 7B1C7, 7B1D & 7C2, VAIPPUR 'AB BLOCK', ERAIYUR VILLAGE, SIRPERUMBDUDUR TALUK, KANCHIPURAM DISTRICT.** Subject to Conditions noted thereon and such other conditions as may be prescribed.The inspection was done by Assitant District Officer, Kanchipuram District 17.11.2023. This License is valid up to 10/12/2024.

CONDITIONS

1. The Installed Fire Fighting Installation should be Maintained Periodically.
2. Staffs should be trained in preliminary fire fighting as per G.O.No.713 Home (police-17) Dated:17.08.2005 with fire and rescue services department.
3. Fire drill should be conducted at least once in every six months with the local fire and rescue service authorities and a permanent regi ster should be maintained.
4. This Licence is valid for one year from the date of issue.
5. The applicant Will Also get licence/No Objection Certificate from Other Department.
6. If Here is any Deviation From the Govt. Rule and Act the Licence Issued will be cancelled automatically.

(Office Seal)

11 DEC 2023

District officer,
Fire and Rescue Services,
Kanchipuram District,
Kanchipuram.

To :

M/S. TVS INDUSTRIAL & LOGISTICS PARKS PVT LTD,
S.F.NO.250/3A, 251/3A2, 3B2, 3C2, 6B, 7B1C4,
7B1C5, 7B1C6, 7B1C7, 7B1D & 7C2,
VAIPPUR 'AB BLOCK, ERAIYUR VILLAGE,
SIRPERUMBDUDUR TALUK,
KANCHIPURAM DISTRICT.

Copy to: The Deputy Director, Fire and Rescue Services, North-Western Region, Vellore

Source: Client Input

7.4.6 Structural Stability Certificate

intertouch
METAL BUILDINGS

REF: IT/AM-500/2009-2010
Date: 10.03.2010

STABILITY CERTIFICATE FOR PRE-ENGINEERING BUILDING

FOR M/S. TVS INFRASTRUCTURE LTD. @ SRIPERUMBUDUR.

This is to certify that Intertouch Metal Buildings (p) Ltd., Pre-Engineering Building supplied for the above project has been designed in accordance with the manual of Steel construction 9th Edition of AISC (American institute of steel construction) And cold formed Steel Design manual of the AISI (American Iron & Steel Institute) 1996 Edition. The loads are applied in accordance with 1996 Edition of MBMA (Metal Building Manufacture's Association) Low Rise Building System Manual.

Design loads considered:

Dead load	:	Total self-weight of structure and components.
Live Load	:	0.57 KN/m2
Wind Speed	:	50 m/sec as per IS 875 (Part III): 1987
Seismic Zone	:	III (as per IS 1893) 2002
Size	:	84 mtrs x 54 mtrs

This Intertouch Metal Building (P) Ltd., when properly erected on adequate foundation, will meet the above loading requirements. The certification does not cover modifications or design of material that has not been furnished by Intertouch Metal Buildings Pvt Ltd. The Stability Certificate is valid for 25 Years form this date.

For INTERTOUCH METAL BUILDING (P) LTD.,

AUTHORISED SIGNATORY

intertouch metal buildings (p) ltd.
U-75, 5th Main Road, Anna Nagar, Chennai - 600 040. India
Phone : +91-44-42936666 (30 Lines), Fax : +91-44-26207680
Email : intertouch@intertouchgroup.com
Visit us: www.intertouchgroup.com
An ISO 9001 : 2000 Certified Company

Source: Client Input

7.5 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 7

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

SINGADIVAKKAM PARK

SPV

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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.

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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.

1 Executive Summary

Asset Name:	Singadivakkam Park (the "Subject Asset")
Asset Address:	Survey No: 561/3B, 561/4, 561/5, 581/2A, 581/3, 582/1B, 583/1C1B, 582/1C2A, 582/1C2B, 582/2A, 582/2B, 583/1, 584/1A1, 584/1B1, of Singadivakkam Village, Kancheepuram, Tamil Nadu.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the building plan approval and sanctioned layout provided by the client, it is understood that the total underlying land area of the Subject Asset is approx. 10.74 acres.

Brief Description:

Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Singadivakkam Village, Kancheepuram, Tamil Nadu. The Subject Asset is spread across a land area of approx. 10.74 acres having 6 blocks with total leasable area of approx. 4,53,711 sft and a cumulative chargeable area of approx. 2,73,399 sft comprising of completed blocks (Block – I, Block – II, Block – III, Block IV, Block V, Block VI, and open space/ mezzanine area).

Further, it was observed that the Subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has adequate frontage along the access road. The access road abuts the Subject Asset in its southern side.

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP (30KLD), Storm water network (300mm HDPE pipe drain with Rainwater Sump), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load with Maximum demand of 2000 KVA.

The area details of the asset are as follows:

Asset Name	Built-up Area (in sft)	Leasable Area (in sft) *	Chargeable Area (in sft)	Structure Type
Singadivakkam Park	4,53,711	4,53,711	2,73,399	PEB

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The Subject Asset is located in close proximity to Mumbai Highway (NH-45). The Subject Asset is located at a distance of approx. 01-02 km from NH-45, approx. 48-49 km from Chennai International Airport, approx. 57-58 km from Chennai Railway Station

Statement of asset (sft):

Based on review of rent roll, lease deeds and area statement provided by the client, the Subject Asset is an operational warehousing facility with area details as below:

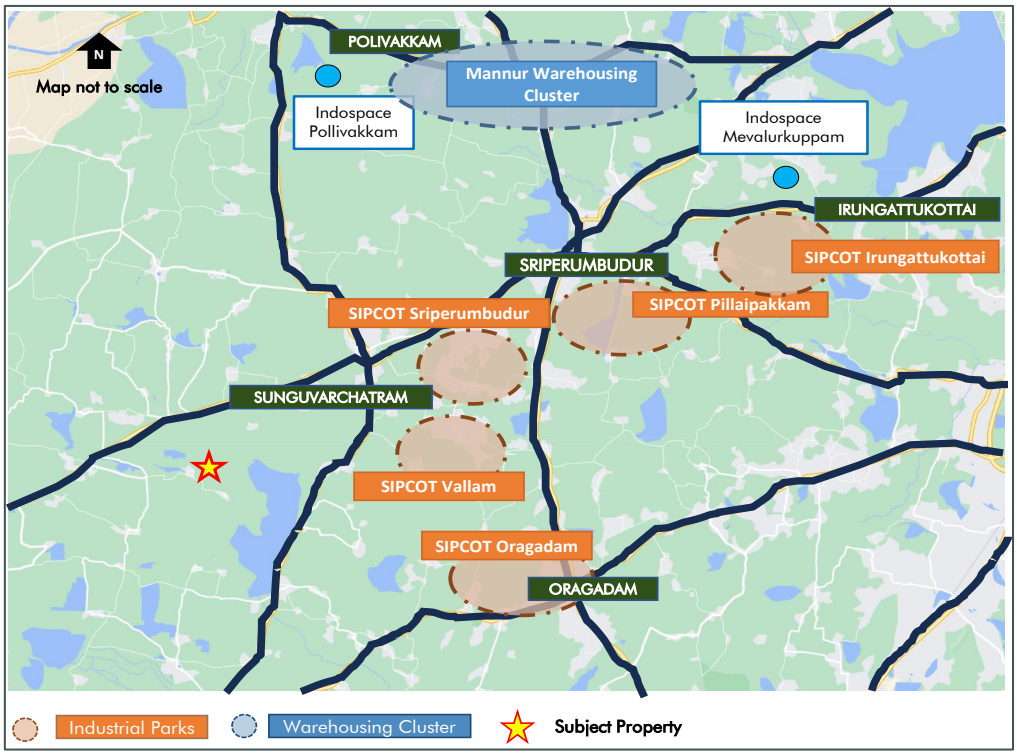
Blocks	Status	Built-up Area (in sft)	Leasable Area (in sft) *	Chargeable Area (in sft)
Singadivakkam Park – Block I	Completed	22,334	22,334	22,334

Singadivakkam Park – Block II	Completed	1,37,414	1,37,414	70,831
Singadivakkam Park – Block III	Completed	39,942	39,942	21,000
Singadivakkam Park – Block IV	Completed	73,702	73,702	52,980
Singadivakkam Park – Block V	Completed	1,02,296	1,02,296	55,181
Singadivakkam Park – Block VI	Completed	53,675	53,675	26,725
Singadivakkam Park – Mezzanine Area	Completed	12,135	12,135	12,135
Singadivakkam Park – Mezzanine Area	Completed	864	864	864
Singadivakkam Park – Mezzanine Area	Completed	11,349	11,349	11,349
Total Area		4,53,711	4,53,711	2,73,399

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Year	10
In-place rent	INR/ sf/ month	14.6
Marginal rent – Warehouse component	INR/ sf/ month	20.0
Weighted Average Market rent including open spaces*	INR/ sf/ month	14.6
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	48.5
Stabilized NOI	INR Mn	48.4

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces. Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 48.29 Mn (INR 4.5 Mn per acre)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Singadivakkam Park	Operational	654.0
	Under Development	-
Total Value of the asset		654.0

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:

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

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational warehousing asset located , located in close proximity to NH – 45, Singadivakkam Village, Kancheepuram, Tamil Nadu.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 10.74 acres with total leasable area of approx. 4,53,711 sft and a cumulative chargeable area of approx. 2,73,399 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	Warehouse	Singadivakkam	10.74 acres	6

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Oragadam - Singadivakkam micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of infrastructural segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	Kancheepuram	Oragadam - Singadivakkam

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable as on date of valuation.

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")

- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.

- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.

- 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 asset 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.

- iVAS Partners is not prohibited from acting as a valuer under applicable law.

- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.

- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset
- 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 TVS Infrastructure Trust
- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Chennai

The Chennai Metropolitan Area is constituted by three districts of Tamil Nadu namely Chennai District, part of Tiruvallur District and part of Kancheepuram district. The Chennai Metropolitan Area (CMA) has an area of 1,189 sq.km spread over three districts, includes the whole of Chennai District, part of Tiruvallur District covering and part of Kanchipuram District covering. The development in the region is regulated by the Chennai Metropolitan Development Authority (CMDA). Further, CMDA has also planned for the expansion of the Chennai Metropolitan Planning Area to 8,878 sq. km covering the districts of Kancheepuram, Tiruvallur and few parts of Vellore.

The economic base of the city is primarily constituted by automobile manufacturing, IT/ITeS enabled services and Banking & Finance sectors. The city boasts a designated IT/ITeS corridor called the Rajiv Gandhi Salai, which is located in the south of the city. This was an initiative by the Government of Tamil Nadu to attract large scale IT investments into the city and also to create an eco-system for the IT sector. The city is well connected across the globe via air, rail, road and sea. Chennai city enjoys the strategic locational advantage of being well connected via all modes of transportation thereby positioning itself as an attractive investment destination.

The city is also known as the 'Detroit of India' owing to the presence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, Ashok Leyland, TVS, Royal Enfield, etc accounting for a major share of India's automotive export. Considering the raw materials available including distinguished manpower capabilities and location advantage, Chennai is established as a unique city catering to the above mentioned varied economic sectors.

Chennai has a strong workforce across all the industries which is a reflection of the robust educational infrastructure present in the city coupled by the prevailing industry eco-system. Chennai is a key financial centre in South India, with strong presence of major Indian financial institutions & foreign banks.

Few notable colleges in the city are Indian Institute of Technology, Madras Institute of Technology, SRM University, etc. The excellent educational facilities available in the city create huge quality talent pool.

The major industry sectors continuing with high growth numbers in the region include Auto & Auto components, Chemicals & Petrochemicals, Agro and Food processing, IT & ITeS, Pharma & Biotech, textile & Apparel. The state is also home to sunrise sectors with tremendous growth potentials including Aerospace & defence, Agro & food processing, Renewable energy components etc. Chennai city has grown significantly in the last few years. Education prospects and employment opportunities are the key drivers that has attracted people to the city. With Increasing population, the city's real estate landscape has grown and spread organically. The excellent educational facilities available in the city create huge quality talent pool.

Industrial market in Chennai is primarily driven by Automobile, Auto ancillaries, Pharma and apparels. These industries are catered by the Government and private owned industrial parks. Industrial space in Chennai is planned facilities typically in the form of Industrial parks, Industrial estates or SEZ's with well-developed common Infrastructure. Government Industrial parks are promoted by government bodies such as TIDCO, SIPCOT and SIDCO. The format of space offered in these parks are mostly Industrial plots. Private Industrial parks are promoted by private developers – Mahindra Group, Sri city and Ascendas. Private players usually offer Industrial plots and built to suit facilities.

Major automobile players such as Ford, Hyundai, Mitsubishi, Ashok Leyland, TVS, BMW, Daimler, Renault-Nissan and Caterpillar are the few brands who are contributing to manufacturing industry of Chennai. With a burgeoning economy, good quality of living and enormous talent pool, global corporates have been flocking Chennai for setting up their businesses. The city's infrastructure is also gearing up to cater to the increasing inward migrating population attracted to Chennai for its education and employment opportunities.

3.2 Micro-Market Overview: Singadivakkam

Singadivakkam village, which is part of the Sunguvarchatram market, situated in Kanchipuram district, is a prominent industrial centre along the Chennai-Bangalore Industrial Corridor (CBIC). The region hosts several large-scale manufacturing companies, including Samsung Flex India, Foxconn, L&T, and Dell. Sunguvarchatram enjoys excellent connectivity to other industrial hubs, such as Oragadam and Sriperumbudur, via National Highway 48.

The subject micromarket offers convenient access to both seaports and airports through National Highway 48 and State Highway 48. The demand driver for this vector is primarily the excellent connectivity, proximity to key industrial hubs, availability of land and presence of warehousing ecosystem. ESR, ASV, Ascendas First space and GreenBase Hiranandani Park are the key developments in the vicinity who are primarily active in the subject micro market. These facilities are in line with the building specifications as per quality grade A development.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2023	60,000	24 – 25
Development 2	2023	150,000	23 – 24
Development 3	2023	250,000	24 – 25
Development 4	2022	600,000	22 – 24

Source: iVAS Assessment

3.2.1.2 Future Supply

As per our market research, below are the details of few of the upcoming supply is detailed in the table below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2026	Planned	Oragadam	1,200,000
Development 2	2026	Planned	Oragadam	300,000

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	50,000	Automotive	Oragadam	25
Q2 2025	5,00,000	Solar Manufacturing	Oragadam	27
Q1 2025	80,000	Construction and mining industries	Sunguvarchatram	22
Q1 2025	80,000	Contract manufacturer	Oragadam	26
Q2 2025	40,000	Automotive industry	Oragadam	25
Q2 2024	60,000	3PL	Singadivakkam	22

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 22 – 27 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The Chennai markets have been witnessing linear growth in supply and demand for warehousing spaces over the past 4-5 years. While the western part of Chennai is considered a prominent segment for manufacturing, the north is chosen by logistics players given its easy access to Chennai port. Oragadam is expected to witness a decent uptick in supply over the next 3-5 years.

Singadivakkam, being part of the western part of Chennai, over the recent years is gaining traction due to its access to the manufacturing hub of Chennai, with numerous glass, automobile, and electronics manufacturers having facilities set up in closer vicinity to Sriperumbudur. Given the market dynamics, rentals in Singadivakkam are around INR 20-22 psf per month, which is relatively lower compared to Oragadam, reflecting the market's growth potential and availability of larger land parcels

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 19 - 21 / sft / month as on date of valuation.

4 Subject Asset – TVS Singadivakkam

4.1 Asset Description

The subject development christened 'TVS Industrial & Logistics Parks' is an operational warehousing facility with total leasable area of 2,72,535 sft located at Survey No: 561/3B, 561/4, 561/5, 581/2A, 581/3, 582/1B, 583/1C1B, 582/1C2A, 582/1C2B, 582/2A, 582/2B, 583/1, 584/1A1, 584/1B1, of Singadivakkam Village, Kancheepuram. The Subject Asset is located in an internal road which emanates from Mumbai Highway (NH – 48).

The Subject Asset is spread across a land area of approx. 10.74 acres having 6 blocks with total leasable area of approx. 4,53,711 sft and a cumulative chargeable area of approx. 2,73,399 sft comprising of completed blocks (Block – I, Block – II, Block – III, Block IV, Block V, Block VI, and open space/ mezzanine area).

Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has adequate frontage along the primary access road. The primary access road abuts the Subject Asset in its southern side.

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP (30KLD), Storm water network (300mm HDPE pipe drain with Rainwater Sump), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load with Maximum demand of 2000 KVA.

As at the valuation date the Subject Asset is fully let to a single tenant (including mezzanine area rentals) and with a Weighted average lease expiry (WALE) of 6.8 years.

Brief Description	
Particulars	Details
Asset Name	TVS Industrial & Logistics Parks
Address	Survey No: 561/3B, 561/4, 561/5, 581/2A, 581/3, 582/1B, 583/1C1B, 582/1C2A, 582/1C2B, 582/2A, 582/2B, 583/1, 584/1A1, 584/1B1, of Singadivakkam Village, Kancheepuram.
Land Area	Based on review of the sale deed shared by the client, it is understood that the Subject Asset is built over a land measuring approx. 10.74 acres
Leasable Area	4,53,711 sft
Chargeable Area	2,73,399 sft
Built-up Area	4,53,711 sft

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.1 Site Details

Situation: Subject Asset – 'TVS Industrial & Logistics Parks' is an operational warehousing facility located in Singadivakkam Village, Kancheepuram, Tamil Nadu.

Location: The Subject Asset is located in an internal road which emanates from Mumbai Highway (NH – 48). The Subject Asset is located in Singadivakkam Village, Kancheepuram, Tamil Nadu.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
National Highway - 48	0 – 1
SIPCOT Industrial Park Vallam	20 - 21
Chennai International Airport	48 - 49
Nungambakkam (CBD of Chennai)	57 – 58
Chennai Central Railway Station	61 - 62

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Singadivakkam Village and its adjoining micromarkets such as sunguvarchatram, santhavelur etc which are predominantly characterized by small to mid-scale industrial/warehousing facility. The proximity of the Subject Asset to NH 48 provides excellent connectivity between the surrounding industrial areas. Some of the notable industrial developments in the micromarket includes Indo Tech Transformers Limited, L&T Ltd, Myunghwa Automotive India Pvt Ltd, Stahl India Pvt Ltd, Fritzmeier Motherson Cabin Engg Ltd (FMCEL) etc. Further, the subject micromarket is strategically located in proximity to a number of established industrial hubs such as Sriperumbudur, Kunnam, Oragadam, Vallam, etc., and these micromarkets house many national and international industrial companies.

Surrounds: The Subject Asset is surrounded as follows:

- North: Private Property
- South: Access Road
- East: Private Property
- West: Private Property

Potential changes in surroundings: By virtue of being located in proximity to NH – 48 (Mumbai Highway) coupled with the proximity to key economic hubs viz. industrial hubs of Oragadam, Vallam, Sriperumbudur, etc., the subject micromarket is well poised to attract increased demand for industrial segment. The proposed international airport at Parandur (located at 16-18 kms from Singadivakkam) which is expected to be operational by 2030 would boost the industrial activity along the western micromarkets of Chennai.

Further, infrastructure initiatives such as Chennai Bangalore Expressway, Chennai Outer Ring Road, Chennai Peripheral Ring Road etc., is also expected to propel organised infra structural

activity along this corridor as the same would ensure easy and hassle-free connectivity to other parts of Chennai City.

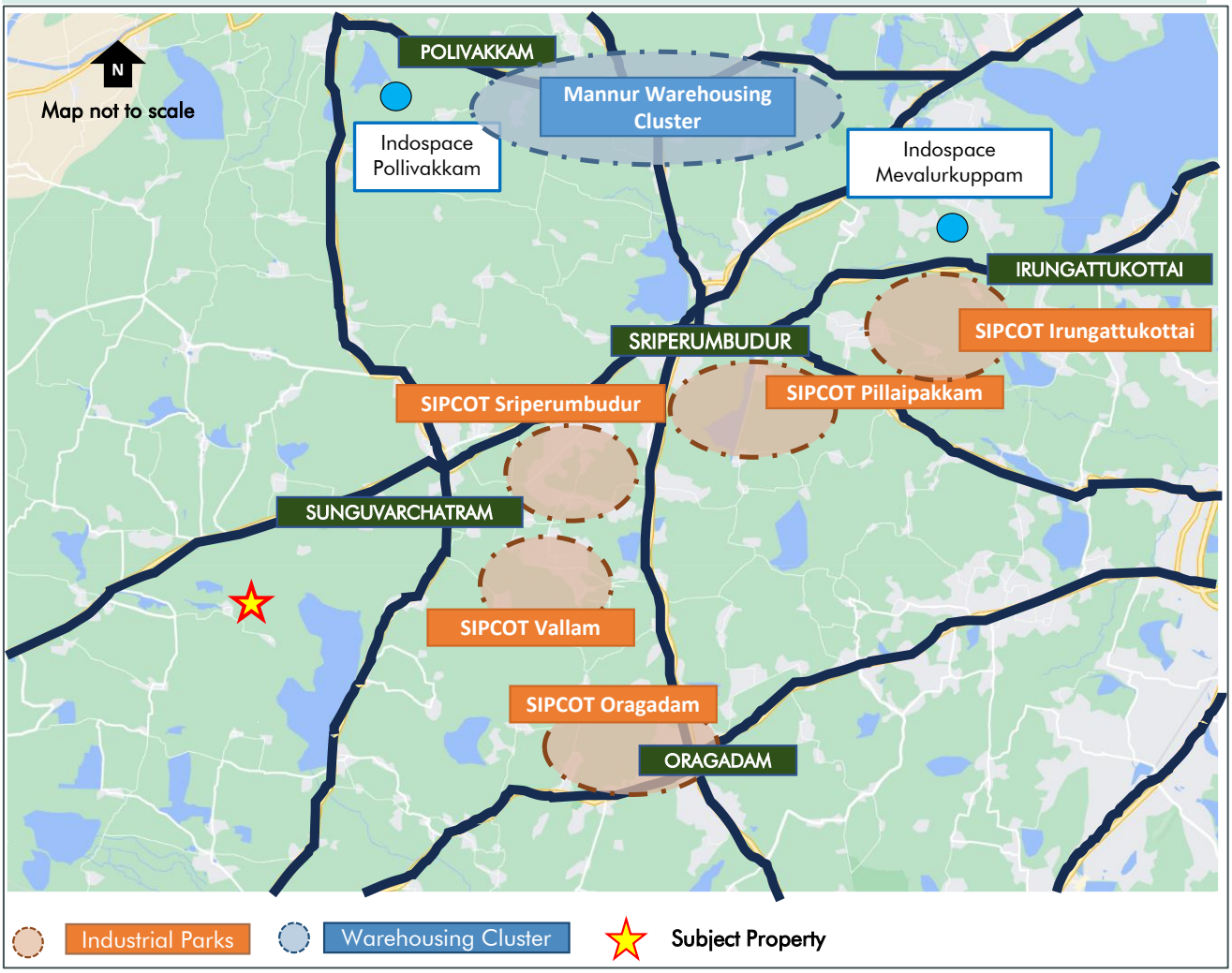
Suitability of existing use:

As per information received from the client, we understand that the Subject Asset is an operational warehousing facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP) . We have not verified the same from DTCP or inspected any documentary evidence to the same.

Also considering the nature of Subject Asset coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Source: IVAS Assessment

Shape:

Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.

Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining Assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the client and visual inspection, the primary access to the Subject Asset in an internal road which emanates from Mumbai Highway (NH – 48), Singadivakkam Village, Kancheepuram. By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is Singadivakkam Village, Kancheepuram, Tamil Nadu. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per information received from the client, we understand that the Subject Asset is an operational warehousing facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP). We have not verified the same from DTCP or inspected any documentary evidence to the same. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the client with the relevant development authorities.
Approved Usage:	The Subject Asset is an operational warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, valuer has not made any enquiries with the relevant local panchayat or relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the client, there are no other restrictions on the current use of the asset.

Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Singadivakkam Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)	Date of Expiry (DD-MM-YY)
Fire NOC	Received	Fire and Rescue Department	16-07-2023	NA
Building Permit/Planning Approval	Received	Director of Panchayath Union, Walajabad	14-06-2022	NA
Ground Water Abstraction NOC	Received	Water Resource Department, Government of Tamil Nadu	17-05-2023	16-05-2026
Structural Stability Certificate	Received	Jayam Consultants Private Limited	27-03-2017	NA
Land Use Conversion NOC	Received	Collectorate, Kancheepuram	25-06-2015	NA

Source: Approval and NOC documents provided by the client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the client, we understand that there are no overdue periodic clearances. Please refer section 7.3 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset

Block	Leasable Area (sft)	Operational Area (sft)*	Under-Construction Area (sft)*	Year of Completion
Singadivakkam Park – Block I	22,334	22,334	-	Q4 2022
Singadivakkam Park – Block II	1,37,414	70,831	-	Q2 2021
Singadivakkam Park – Block III	39,942	21,000	-	Q2 2021
Singadivakkam Park – Block IV	73,702	52,980	-	Q2 2021
Singadivakkam Park – Block V	1,02,296	55,181	-	Q2 2021
Singadivakkam Park – Block VI	53,675	26,725	-	Q2 2021
Singadivakkam Park – Mezzanine Area	12,135	12,135	-	Q1 2023
Singadivakkam Park – Mezzanine Area	11,349	11,349	-	Q4 2022
Singadivakkam Park – Mezzanine Area	864	864	-	Q2 2024
Total Area	4,53,711	2,73,399	-	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm

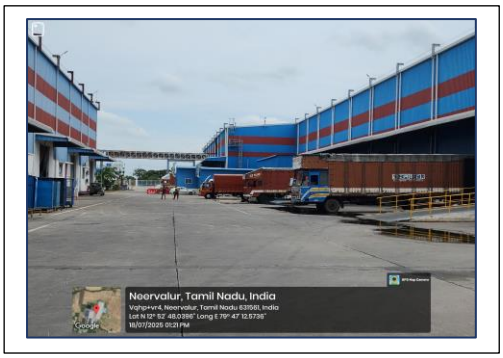
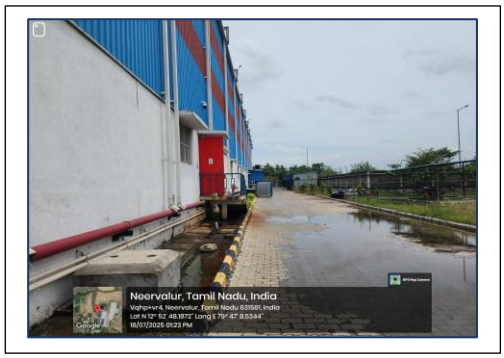
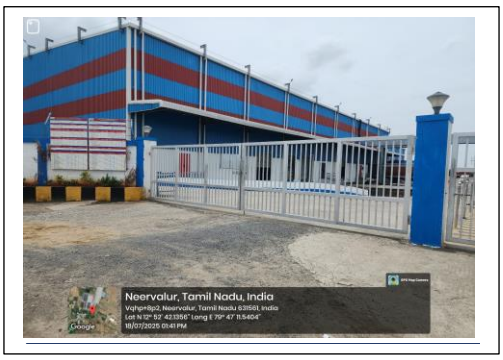
Source: Information provided by the client, Site visit

4.1.8 Condition & Repair

Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is maintained well.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Singadivakkam Park	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of Entrance to Subject Asset	View of the Access Road

Source: IVAS Site Inspection

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

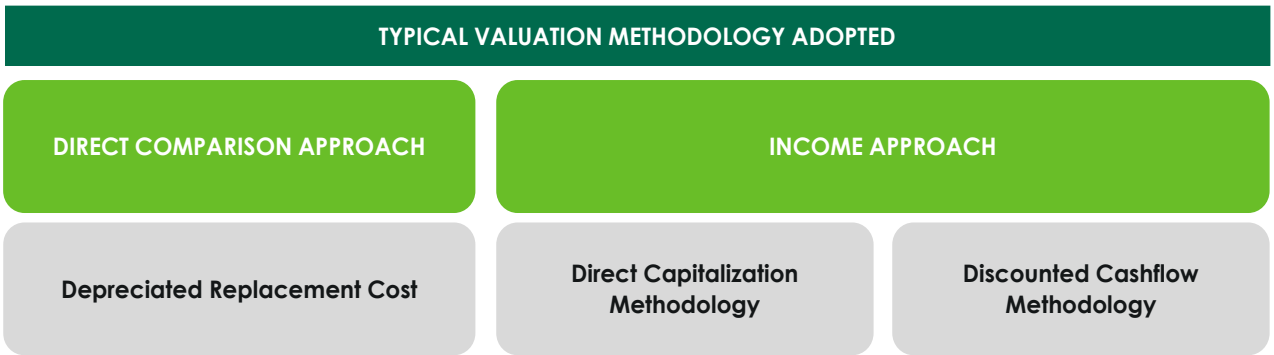
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology
Singadivakkam Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is a completed warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area(sft)	Operational Area (sft)
Singadivakkam Park – Block I	22,334	22,334
Singadivakkam Park – Block II	1,37,414	70,831
Singadivakkam Park – Block III	39,942	21,000
Singadivakkam Park – Block IV	73,702	52,980
Singadivakkam Park – Block V	1,02,296	55,181
Singadivakkam Park – Block VI	53,675	26,725
Singadivakkam Park – Mezzanine Area	12,135	12,135
Singadivakkam Park – Mezzanine Area	11,349	11,349
Singadivakkam Park – Mezzanine Area	864	864
Total Area	4,53,711	2,73,399

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Tenant	Chargeable Area (sft)	% of area leased	Total In-place rental (INR psf pm)
Singadivakkam Park	2,73,399	100%	14.6

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Current Occupancy

The table below highlights the historical occupancy rates at the subject development:

Particulars	Occupancy %
Occupancy (completed blocks)	100%
Pre-Commitment (under construction blocks)	N. A

Source: Information provided by the client.

6.3.2 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of the Subject Asset is 6.8 years with a single tenant (manufacturing company) occupying the entire block. The lease expiry for the tenant is in FY 2031.

6.3.3 Tenant Obligations

Based on the review of the lease deed, we understand that the operational expenses listed below will have to be borne by the Tenant.

S. No	Description of operational expenses
1	Regular Maintenance
2	Taxes
3	Insurance
4	General Wear and Tear
5	Other Expenses such as utility charges towards any Governmental authorities or Concerned service provider.

Source: Client Inputs

6.3.4 Construction Timelines

The asset was completed in a phase-wise manner Block 2, 3, 4, 5 & 6 completed and operationalised during Q2 2021, Block 1 & Mezzanine Area completed and operationalised during Q4 2022

6.3.5 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the client, we understand that the completed blocks have an occupancy of 100% as on date of valuation. Further, in order to arrive at the future absorption levels at the Subject Asset, we have analysed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject micromarket.

6.3.6 Revenue Assumptions (Warehouse + Industrial)

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
4,53,711	2,73,399	2,73,399	Current Rent for Leased area	14.6
			Market rent for reversion/ vacant area - Warehouse Component	20.0
			Weighted Average Market rent including open spaces	14.6

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the client. Further, an in-depth market research exercise has been undertaken to assess the expected economic rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.7 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% every year, which is in-line with the trend observed in the market. The same has been adopted for the Subject Asset.

Escalation on renewal - Based on the analysis of terms of lease deed, it was observed that the typical escalation clause in the Subject Asset is 5% per annum, which is in-line with the trend observed in the market. The same has been adopted by the Valuer.

Particulars	Unit	Details
Lease Rental Escalations	% p.a.	5.0%

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	20.0	20.9	5% escalation year on year

Source: Valuer's assessment;

6.3.8 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6.0	No. of months' warm shell rental
CAM Income (For vacant area and Development component)	1.0	INR per sft per month
Other Income (For vacant area and Development component)	3.0%	% of total revenue

Source: Valuer's assessment

6.3.9 Capital Expenditure

6.3.9.1 Development Cost

Based on visual inspection during the site visit and information provided by the client, we understand that all the blocks construction are completed and fully operational.

6.3.9.2 Major Repair and improvements

As per information provided by the client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9.3 Operating Costs

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index 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 Management 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	0.50% of rental income
Asset Management Fee^	3.0% of rental income
Property Tax*	INR 0.40 Mn
Insurance*	INR 0.96 Mn
Vacancy Allowance during operations	1.0%
Vacancy Allowance on Exit	2.5%
Any other Expense details	N.A.
Refurbishment Reserve	1.5% of rental income
Repair Margin	0.5% of rental income
CAM Expense	0.80

*Source: Client input; Valuer's assessment; *As per the lease terms and the information provided by the Client; ^Asset Management fees has been considered as below the NOI line item.*

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the completed portion of the Subject Asset is substantially occupied with significantly long lease periods. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Completed Blocks
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit – 2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered..

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 month of rental income for future / new leases

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the client and market benchmarks.

Based on the subsequent information provided by the client, we understand that the entire maintenance for the facility would be carried out by the tenant (manufacturing company). Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, The same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
All Cargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Similarly, we have adopted the transacted comparable average cap rate i.e., 8.0% on account of Tier – II micromarket conditions, asset age and conditions.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap Rate
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	Completed	8.0%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Completed Blocks

The cost of debt for this asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing developments across the Chennai micromarkets which are in the range of 8.0% – 9.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35: 65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed assets forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Singadivakkam Park	Operational	654.0
	Under Development	-
Total Value of the asset		654.0

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	49	50	52	53	56	58	57	59	71	74	77
Y-O-Y Growth %		2.9%	3.4%	3.5%	4.1%	3.8%	-1.6%	4.4%	19.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	20.0	19.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Singadivakkam Park Cash Flows

Singadivakkam Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**2,73,399**												
Revenue														
Rental Income	₹ Mn	**658.7**		48.4	50.0	51.9	53.8	55.8	57.9	57.5	60.6	70.7	74.2	77.9
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**45.7**		3.3	3.3	3.4	3.5	3.9	4.2	4.2	4.4	4.8	5.1	5.3
Other Income	₹ Mn	**19.8**		1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.8	2.1	2.2	2.3
		-												
Total Income	**₹ Mn**	**724.1**		**53.1**	**54.9**	**56.8**	**58.9**	**61.4**	**63.8**	**63.5**	**66.9**	**77.6**	**81.5**	**85.6**
		-												
Less: Vacancy Provision	₹ Mn	**(7.5)**		(0.4)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.2)	(0.2)	(0.8)	(0.8)	(2.1)
Operating Expenses														
CAM Expense	₹ Mn	**(37.3)**		(2.6)	(2.8)	(2.9)	(3.0)	(3.2)	(3.4)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)
Brokerage	₹ Mn	**(2.2)**		-	-	-	-	-	-	(0.8)	(1.4)	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(3.3)**		(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Property Taxes	₹ Mn	**(5.0)**		(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Insurance	₹ Mn	**(13.7)**		(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)
Net Operating Income (NOI)		**655.1**		**48.5**	**50.0**	**51.7**	**53.5**	**55.7**	**57.8**	**56.9**	**59.4**	**70.7**	**74.2**	**76.7**
Terminal Cash Flow	₹ Mn	**953.5**		-	-	-	-	-	-	-	-	-	953.5	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(17.4)**		(1.5)	(1.5)	(1.6)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(2.1)	(2.2)	-
Refurbishment reserve (amount)	₹ Mn	**(8.7)**		(0.7)	(0.8)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(1.1)	(1.1)	-
Add: Salvage Value of Plant and Machinery	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	15.8	-	-	-	-	-	-	1.2	16.6	-	(33.5)	-
Asset Cash Flows	**₹ Mn**	**1,505.8**	**15.8**	**46.4**	**47.7**	**49.3**	**51.1**	**53.2**	**55.2**	**55.5**	**73.3**	**67.5**	**990.9**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**654.0**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**654.0**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Singadivakkam Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	76.7
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**958.3**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(4.8)
Terminal Value	**₹ Mn**	**953.5**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

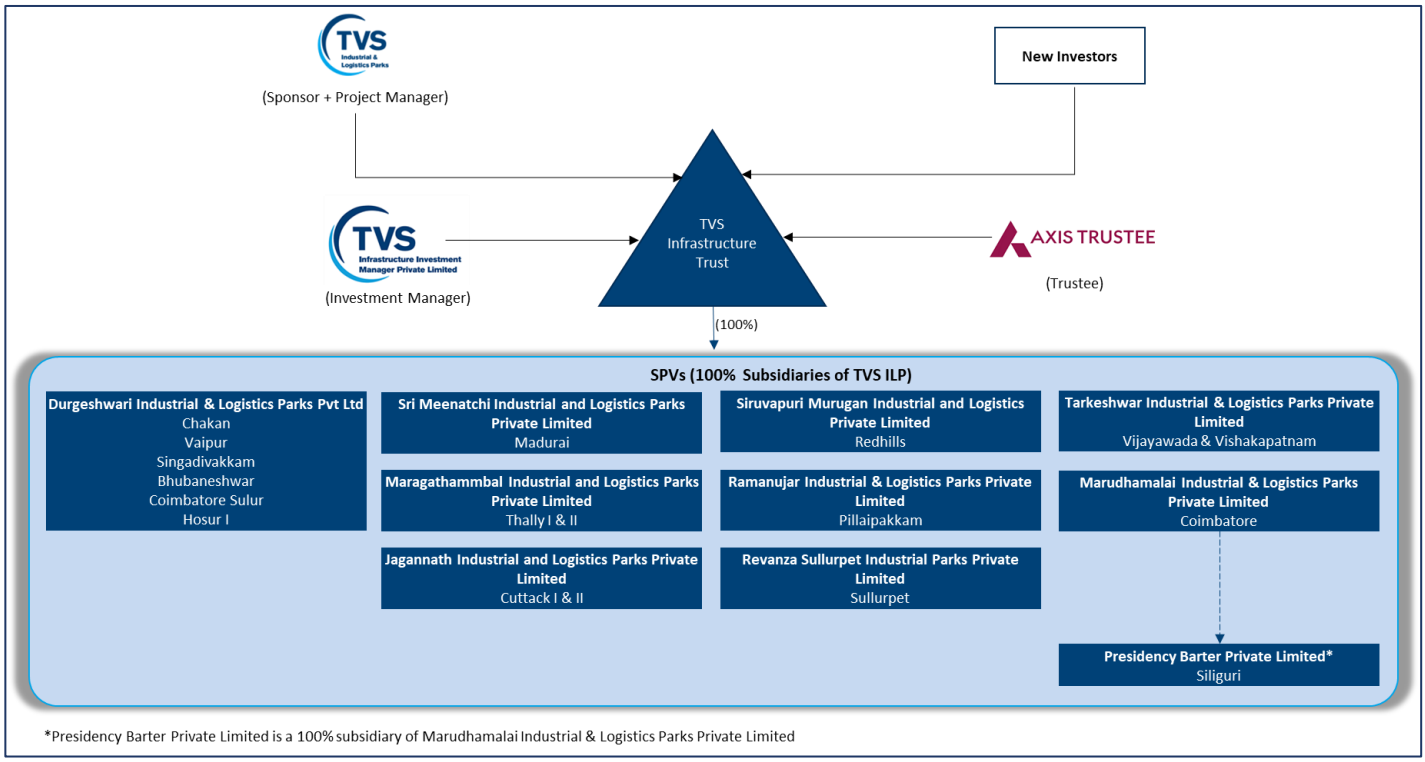
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



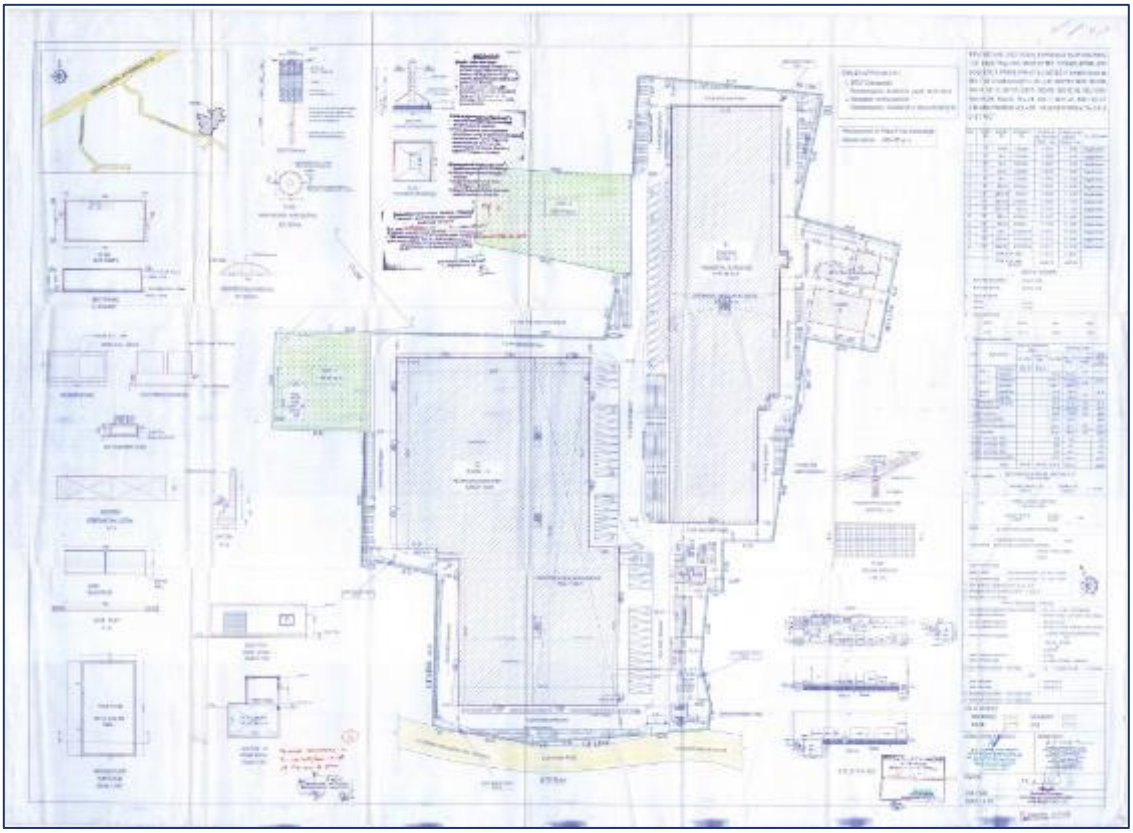
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Building 1 – 14 years
		Building 2 – 16 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Land Use Conversion NOC

ப.மு.28571/2014/ஆ2
நாள் 25.6.2015

மாவட்ட ஆட்சியர் அலுவலகம்
காஞ்சிபுரம்

தடையின்மைச் சான்று

காஞ்சிபுரம் மாவட்டம், காஞ்சிபுரம் வட்டம், சிங்காடிவாக்கம் கிராமம், புல எண்கள், 581/3 மற்றும் சில மொத்த விஸ்தீரணம் 3.99.5-ல் தொழிற்சாலை சேமிப்பு கிடங்கு மற்றும் பொறியியல் தொழிற்கூடங்கள் அமைப்பதற்கு நன்செய் நிலத்தினை பயன்படுத்திக்கொள்ள தி/ள் ட்டி.வி.எஸ் நிறுவனத்தினர் தடையின்மைச்சான்று கோரியது தொடர்பாக பின்வருமாறு தடையின்மைச் சான்று வழங்கப்படுகிறது. நிறுவனத்தினர் தடையின்மைச் சான்று கோரும் புல எண் கிராம கணக்குகளில் பின்வருமாறு பட்டாவாக தாக்கலாகியுள்ளது.

வ.எண்	புல எண்.	பரப்பு (ஹெக்)	வகைபாடு	பட்டா எண் மற்றும் பட்டாதாரர் பெயர்
1	561/3பி	0.26.5	நன்செய்	1137 ட்டி.வி.எஸ் இன்ப்ராஸ்டரக்சர் லிமிடெட்.
2	561/4	0.43.0		
3	561/5	0.58.5		
4	581/2ஏ	0.22.0		
5	581/3	0.19.5		
6	582/1பி	0.63.5		
7	582/1சி2ஏ	0.24.0		
8	582/2ஏ	0.14.0		
9	582/2பி	0.13.0		
10	583/1	0.60.5		
11	584/1ஏ1	0.28.0		
12	584/1பி1	0.27.0		
	மொத்தம்	3.99.5		

Source: Client Inputs

7.4.2 Ground Water Abstraction NOC

Certificate No.76/2023 Dated: /7.05.2023.

GOVERNMENT OF TAMIL NADU
WATER RESOURCES DEPARTMENT
STATE GROUND & SURFACE WATER RESOURCES DATA
CENTRE CHENNAI – 113
No Objection Certificate

This is to certify that "**M/s. TVS Industrial & Logistics Parks Pvt Ltd**", Singadivakkam Village, Chittiambakkam Firka, Kancheepuram Block, Kancheepuram Taluk of Kancheepuram District is hereby given the "**No Objection Certificate**" for the drawal of the total quantity of **40,000 LPD** (Forty Thousand litres per day) of groundwater for the purpose of "**Domestic**" from the Ground water structure listed below with strict adherence to stipulated conditions.

Sl. No	Referred Well / Bore Well & SF. No	Village / Firka	Co-ordinates		Quantity Permitted for Pumping in LPD
			Latitude	Longitude	
1.	Bore Well / 561/4	Singadivakkam / Chittiambakkam	12°52'51"N	79°47'13"E	40,000

This No Objection Certificate now issued is valid only for Three years from the date of issue and the NOC is issued under the conditions laid down.

Chief Engineer (SG &SWRDC),
WRD, Tharamani, Chennai-113

Source: Client Input

7.4.3 Fire NOC

TAMILNADU FIRE AND RESCUE SERVICE

FIRE LICENSE

Under section 13 of the Tamilnadu Fire Service Act No. 40 of 1985 and with Tamilnadu Fire Service Rules 1990- Appendix - III

License No: 513 /2023 Date: 30/05 /2023

L.Dis No : 4180/A/2023

License is hereby granted under section 13 of the Tamil Nadu Fire Service Act 1985 for other items MFG OF SHEET METAL COMPONENTS & HEAT CONDENSER (mention whichever is applicable) Within the Jurisdiction of SINGADIVAKKAM VILLAGE / Panchayat in the name of Company M/S. AMBER ENTERPRISES INDIA LTD (GROUND+MEZZANINE FLOOR), S.NO.561/5, 561/4, SINGADIVAKKAM VILLAGE, KANCHIPURAM TALUK & DISTRICT. subject to Conditions noted thereon and such other conditions as may be prescribed.The inspection was done by Assistant District Officer, Fire and Rescue Station, Kanchipuram on 25.05.2023. This License is valid up to 30/05/2024.

CONDITIONS

1.As per National building code of india part-IV Fire and life safety, periodical maintenance and care should be taken to all fire protection equipments with good working condition at all times and a register should be maintained.

2. The first aid fire fighting equipments should be maintained at all floors in accordance with the IS 2190:1992 requirements.

3.clear side back area should be maintained all around the building without any obstructions.

4.Staffs should be trained in preliminary fire fighting as per G.O.No.713 Home (police-17) Dated:17.08.2005 with fire and rescue services department.

5.Fire drill should be conducted at least once in every six months with the local fire and rescue service authorities and a permanent register should be maintained in part –II

(Office Seal)

30 MAY 2023

District officer,
Fire and Rescue Services,
Kanchipuram District,
Kanchipuram.

30/05/2023

To

M/S. AMBER ENTERPRISES INDIA LTD
S.NO.561/5, 561/4, SINGADIVAKKAM VILLAGE,
KANCHIPURAM TALUK & DISTRICT.

Copy To: The Deputy Director, North-western Region, Vellore, Fire and Rescue Department

Source: Client Input

7.4.4 Structural Stability Certificate

JAYAM CONSULTANTS PRIVT LIMITED

H.O. : G-2, "SESHADRI MANOR" #1, SESHADRI ROAD, ALWARPET, CHENNAI - 600 018.
PHONE : 91 44 24990477, 91 44 24994734 Fax : 91 44 24995657 E-mail : email@jayamcpl.com
Website : www.jayamconsultantsprivtlimited.com

March 27, 2017

STRUCTURAL STABILITY CERTIFICATE

I hereby certify that the Proposed Industrial Warehouse/ Light Engineering Industry for M/s. TVS Infrastructure P. Ltd. In S.Nos. 561/3B,4,5,581/2A,3, 582/1B,1C2A, 2B, 583/1A1, & 1B1 of Singadivakkam Village, Kancheepuram Taluk, & District. India will withstand against the wind, earthquake and Seismic zone. The building frame of steel structure is designed as per the Indian standard code of practice.. The structure is constructed as per our structural design & drawing. It is structurally stable and safe for material movement.

For JAYAM CONSULTANTS PRIVT LIMITED

J.S. PADMANABHAN (M.E. structure)
DIRECTOR

JAYAM CONSULTANTS PRIVT. LIMITED

Source: Client Input

7.5 Guideline Value

Sl. No.	Present Survey No.	Extent as per the lease deed dated XXX registered as document No. XXX entered into between XXX and XX **("Lease Land") (cents)**	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
1	582/1C1	60.0	4.5	270.0
2	582/1C2B	27.0	4.5	121.5

Source: tnreginet

Survey No 582,1C1

Search Criteria :

Zone:	CHENGALPATTU	**Sub Registrar Office:**	SUNGUVARCHATTRAM
Guideline Village:	SIGADIVAKKAM	**Revenue Village:**	SINGADIVAKKAM
Revenue District:	KANCHEEPURAM	**Revenue Taluka:**	KANCHEEPURAM

Below Search results are as on 28-Jan-2025 11:53 AM

8 items found, displaying all items.
1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	582/1A	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
2	582/1B	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
3	582/1C1A	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
4	582/1C1B	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
5	582/1C2A	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
6	582/1C2B	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
7	582/2A	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-
8	582/2B	4500000/ Acre	11119500/ Hectare	Wet Lake Irrigation Single Crop Type - I	01-Jul-2024	-

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7.6 Any matters which may affect the asset or its values

There are no other matters which may affect the asset or its values beyond what has already been stated in the in this report:

Encl. No. 8

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

RED HILLS PARK

SPV

SIRUVAPURI MURUGAN INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **TVS Infrastructure Investment Manager Private Limited** (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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.

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1 Executive Summary

Asset Name:	Red Hills Park (the "Subject Asset")
Asset Address:	Survey No: 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 75, 76, 77/1A3B, 77/2A2B and 77/2A3A2 of Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Siruvapuri Murugan Industrial and Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the building plan approval and sanctioned layout provided by the client, it is understood that the total underlying land area of the Subject Asset is approx. 33.2 acres.
Brief Description:	Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility with one block currently under-construction. The Subject Asset is located in close proximity to SH-114, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu. The Subject Asset is strategically located in Thamaraipakkam Village and is connected via. SH 114 to key nodes such as NH16, NH716A, SH50A and forms part of the NH-16 Strech I warehousing cluster. The Subject Asset is spread across a land area of approx. 33.2 acres having ten blocks with leasable area of approx. 11,25,135 sft and a cumulative chargeable area of approx. 10,05,829 sft comprising of nine completed blocks (9,31,576 sft) and one under construction block (74,253 sft). Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the primary access road. The primary access road abuts the Subject Asset in its southern side. Please note that as on date of valuation, plans and approvals for the under-development portion viz. 74,253 sft have not been received. However, as discussed with the Client, it is understood the same will applied in Q3 2025 and the same is expected to be completed by Q1 2026. The Subject Asset is a warehousing facility with PEB structures having all requisite facilities such as one DG and Transformer Yard with two transformers (160 KVA, 1250 KVA & 800KVA respectively), two Sewage Treatment Plant – STP (50KLD Daiki tank each), Storm water network (Hume pipe with RCC chamber), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load of 500 KVA. The Subject Asset is located at a distance of approx. 0 – 1 km from State Highway - 114, approx. 15 – 16 km from NH-16, approx. 20 – 25 km from Ambattur, approx. 40 – 45 km from Chennai International Airport and approx. 30 – 35 km from Chennai Central Railway station.

Statement of asset (sft):

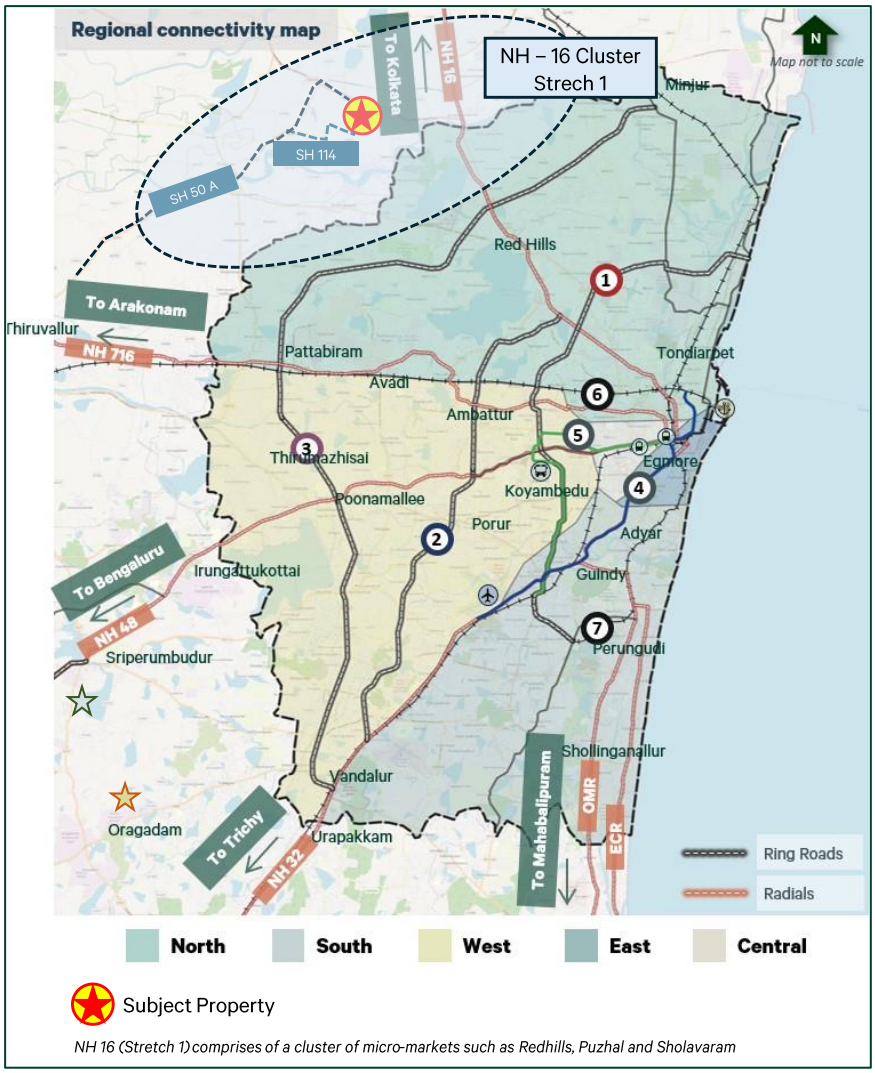
Based on review of rent roll, lease deeds and area statement provided by the client, it is understood that the total chargeable area of the Subject Asset is 931,576 sft.

Blocks	Status	Built-Up Area (in sft)	Leasable Area (in sft)	Chargeable Area (in sft) *	Structure Type
Block I	Operational	3,25,103	3,25,103	3,25,103	PEB Structure
Block II	Operational	91,847	91,847	71,195	PEB Structure
Block III (Mezzanine)	Operational	7,412	7,412	7,412	PEB Structure
Block IV (open yard)	Operational	66,484	66,484	66,484	NA
Block V	Operational	98,380	98,380	74,154	PEB Structure
Block VI	Operational	1,31,062	1,31,062	1,12,290	PEB Structure
Block VII	Under-construction	87,877	87,877	74,253	PEB Structure
Block VII (open space)	Operational	31,513	31,513	31,513	NA
Block VIII	Operational	74,253	74,253	74,253	PEB Structure
Block IX	Operational	1,07,590	1,07,590	81,790	PEB Structure
Block X A	Operational	63,113	63,113	46,881	PEB Structure
Block X B	Operational	40,501	40,501	40,501	PEB Structure
Total Area		**11,25,135**	**11,25,135**	**10,05,829**	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Red Hills Park (Operational)	Red Hills Park – (Under-construction)
		Revenue Assumptions	
Tenure for any new/ future leases	Years	**10**	**10**
In-place rent	INR/ sf/ month	**18.6**	**-**
Marginal rent – Warehouse component	INR/ sf/ month	**22.1**	**22.1**
Weighted Average Market rent including open spaces#	INR/ sf/ month	**18.2**	**22.1**

Capital Expenditures Details

Pending cost to complete	INR Mn	**Subject Asset is Operational**	**136.5**
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	**NA**	**2025 - Q4**
Refurbishment Capex	INR Mn	**NA**	**NA**

Other Financial Assumptions

Exit Cap rate	%	**7.75%**	**7.75%**
Discount rate (During operations)	%	**11.58%**	**NA**
Discount rate (During Under Construction/land stage)	%	**NA**	**12.80%**

NOI Computation – Completed

1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	**191.0**	**-**
Stabilized NOI	INR Mn	**201.4**	**19.1**

*Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise), Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 6.5 Mn per acre (Please refer to annexure section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Redhills Park	Operational	2,810.5
	Under Construction	102.0
Total Value of the asset		**2,912.5**

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **TVS Infrastructure Investment Manager Private Limited** (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located at Sethupakkam Village, Agaram Village & Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

Based on information provided by the client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 33.2 acres with a total leasable area of approx. 11,25,135 sft and a cumulative chargeable area of approx. 10,05,829 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Pvt Ltd	Warehouse	Thiruvallur	33.2 acres	10

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be **TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited** in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

. The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Thamaraipakkam micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Redhills Park	Siruvapuri Murugan Industrial and Logistics Parks Pvt Ltd	Thiruvallur	Thamaraipakkam

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "**Legal Counsels**")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (**TVS Infrastructure Investment Manager Private Limited**). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a **sample basis** as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Chennai

The Chennai Metropolitan Area is constituted by three districts of Tamil Nadu namely Chennai District, part of Tiruvallur District and part of Kancheepuram district. The Chennai Metropolitan Area (CMA) has an area of 1,189 sq.km spread over three districts, includes the whole of Chennai District, part of Tiruvallur District covering and part of Kanchipuram District covering. The development in the region is regulated by the Chennai Metropolitan Development Authority (CMDA). Further, CMDA has also planned for the expansion of the Chennai Metropolitan Planning Area to 8,878 sq. km covering the districts of Kancheepuram, Tiruvallur and few parts of Vellore.

The economic base of the city is primarily constituted by automobile manufacturing, IT/ITeS enabled services and Banking & Finance sectors. The city boasts a designated IT/ITeS corridor called the Rajiv Gandhi Salai, which is located in the south of the city. This was an initiative by the Government of Tamil Nadu to attract large scale IT investments into the city and also to create an eco-system for the IT sector. The city is well connected across the globe via air, rail, road and sea. Chennai city enjoys the strategic locational advantage of being well connected via all modes of transportation thereby positioning itself as an attractive investment destination.

The city is also known as the 'Detroit of India' owing to the presence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, Ashok Leyland, TVS, Royal Enfield, etc accounting for a major share of India's automotive export. Considering the raw materials available including distinguished manpower capabilities and location advantage, Chennai is established as a unique city catering to the above mentioned varied economic sectors.

Chennai has a strong workforce across all the industries which is a reflection of the robust educational infrastructure present in the city coupled by the prevailing industry eco-system. Chennai is a key financial centre in South India, with strong presence of major Indian financial institutions & foreign banks.

Few notable colleges in the city are Indian Institute of Technology, Madras Institute of Technology, SRM University, etc. The excellent educational facilities available in the city create huge quality talent pool.

The major industry sectors continuing with high growth numbers in the region include Auto & Auto components, Chemicals & Petrochemicals, Agro and Food processing, IT & ITes, Pharma & Biotech, textile & Apparel. The state is also home to sunrise sectors with tremendous growth potentials including Aerospace & defence, Agro & food processing, Renewable energy components etc. Chennai city has grown significantly in the last few years. Education prospects and employment opportunities are the key drivers that has attracted people to the city. With Increasing population, the city's real estate landscape has grown and spread organically. The excellent educational facilities available in the city create huge quality talent pool.

Industrial market in Chennai is primarily driven by Automobile, Auto ancillaries, Pharma and apparels. These industries are catered by the Government and private owned industrial parks. Industrial space in Chennai are planned facilities typically in the form of Industrial parks, Industrial estates or SEZ's with well-developed common Infrastructure. Government Industrial parks are promoted by government bodies such as TIDCO, SIPCOT and SIDCO. The format of space offered in these parks are mostly Industrial plots. Private Industrial parks are promoted by private developers – Mahindra Group, Sri city and Ascendas. Private players usually offer Industrial plots and Built to suit facilities.

Major automobile players such as Ford, Hyundai, Mitsubishi, Ashok Leyland, TVS, BMW, Daimler, Renault-Nissan and Caterpillar are the few brands who are contributing to manufacturing industry of Chennai. With a burgeoning economy, good quality of living and enormous talent pool, global corporates have been flocking Chennai for setting up their businesses. The city's infrastructure is also gearing up to cater to the increasing inward migrating population attracted to Chennai for its education and employment opportunities.

3.2 Micro-Market Overview

The warehousing market of NH 16 Stretch 1 is one of the prominent hubs in the northern cluster of Chennai, predominantly established by organized warehousing parks such as NDR warehouse, Sugal and Damani Warehouse and other local/Home-grown developers present along the stretch. This market constitutes a share of approximately 60% to 65% of the completed supply in Northern cluster of Chennai.

NH 16 (Stretch 1) which comprises of a cluster of micro-markets such as Redhills, Puzhal and Sholavaram was the first vector to witness warehousing development in Chennai; this was due to the vector's proximity to Chennai port. Currently the vector is primarily characterized by the presence of Grade B & C developments and a very limited Grade A supply. Owing to proximity to city centre and port, various 3PL/Logistics, FMCD, Automobile and E- commerce companies are the primary demand drivers in this location which contribute to majority of the demand.

The micro-market is well connected and is located in proximity to key industrial centres, land availability, and the presence of a warehousing ecosystem are the primary demand drivers for this market. Further, the demand for the subject micro-market/vector is primarily driven by its excellent connectivity, proximity to key industrial hubs, availability of land, and the presence of a warehousing ecosystem.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2023	760,000	21 – 22
Development 2	2023	130,000	21 - 22
Development 3	2019	220,000	19 – 21

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on the market research, we understand that the micromarket of NH 16 stretch 1 has an upcoming supply of approx. 1.00 Mn sft expected to be completed by 2025 - 2026. The details of the same are as below:

Building Name	Year of Completion	Status	Location	Leasable Area (sft)
Development 1	2026	Planned	NH 16 Stretch 1	600,000
Development 2	2025	UC	NH 16 Stretch 1	100,000
Development 3	2025	UC	NH 16 Stretch 1	300,000

Source: iVAS Assessment

3.2.1.3 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Rental (INR per sft per month)
Q1 2025	1,48,000	Delivery	Redhills	21 - 23
Q1 2025	75,000	Tyre manufacturing	Redhills	20 - 22
Q2 2025	1,50,000	Suppy chain & Logistics	Ponneri	20 - 22
Q4 2024	3,30,000	Suppy chain & Logistics	Redhills	22 - 24
Q4 2024	60,000	Pharmaceuticals	Redhills	18 - 20

Source: iVAS Assessment

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between **INR 18 - 23 /sft/month (base rentals).** The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the Excellent connectivity, proximity to critical industrial centres, land availability, and the presence of a warehousing ecosystem are the primary demand drivers for this market. The demand driver for this vector is primarily driven by being located within the expansion of the connectivity to transit corridor viz, Ennore Port. The proximity to critical warehousing hubs and land availability are the primary demand drivers for this market.

Chennai markets such as Redhills have been witnessing linear growth in the supply and demand over the past 4-5 years for warehousing spaces. While the western part of Chennai is considered a prominent segment for Manufacturing the North is chosen by logistic players given its easy access to Chennai port. Redhills by virtue of falling in the northern part of Chennai is gaining traction due to its enhanced connectivity and easy access to the port of Chennai. Enormous small to mid-scale Container Freight Stations, third party logistic centres, small to mid-scale manufacturers have their facilities set up in closer vicinity to Redhills. This is expected to further bolster the growth prospects of NH16 especially for warehousing market given the availability of larger land parcels and development potential.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (National Highway 48), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micro market, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. **INR 22 - 23 / sft / month** as on date of valuation.

4 Subject Asset – Red Hills Park

4.1 Asset Description

The Subject Asset christened 'Redhills Park' is an operational warehousing facility with total leasable area of 10,75,644 sft located at Survey No: 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 75, 76, 77/1A3B, 77/2A2B and 77/2A3A2 of Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District. The Subject Asset is currently accessible via an Internal Road which emanates from SH – 114.

The Subject Asset is spread across a land area of approx. 33.2 acres having ten blocks with leasable area of approx. 11,25,135 sft and a cumulative chargeable area of approx. 10,05,829 sft comprising of nine completed blocks (9,31,576 sft) and one under construction block (74.253 sft)

Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the primary access road. The primary access road abuts the Subject Asset in its southern side.

Please note that as on date of valuation, plans and approvals for the under-development portion viz. 74,253 sft have not been received. However, as discussed with the Client, it is understood the same will applied in Q3 2025 and the same is expected to be completed by Q1 2026.

The Subject Asset is located in close proximity to SH – 114, Thiruvallur Taluk, Thiruvallur District. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as one DG and Transformer Yard with two transformers (160 KVA, 1250 KVA & 800KVA respectively), two Sewage Treatment Plant – STP (50KLD Daiki tank each), Storm water network (Hume pipe with RCC chamber), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load of 500 KVA.

Moreover, the park offers a range of amenities such as domestic water supply, electric supply, fire protection, etc. The Subject Asset provides street lighting all around the park, and designated parking areas for trucks, Cars and Two wheelers. The park's landscaping provides a sustainable environment, while the asset is monitored completely with CCTV & security control to ensures safety. The prominent tenant in the Subject Asset includes third-party logistics company, e-commerce company, manufacturing company, logistics company and couple of FMCG company.

As at the valuation date the completed block of the Subject Asset is fully let to six tenants at a total current annual rent of 190.0 Mn (including mezzanine area rentals) and with a Weighted average lease expiry (WALE) of 4.39 years. The main tenant is a third-party logistics company, with 32% of the leasable area and accounting for approx. 35% of the current rent.

Brief Description	
Particulars	**Details**
Asset Name	Red Hills Park
Address	Survey No: 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 75, 76, 77/1A3B, 77/2A2B and 77/2A3A2 of Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District.
Land Area	Based on the sanctioned layout shared by the client, it is understood that the Subject Asset spread across a land area of approx. 33.2 acres
Leasable Area	11,25,135 sft
Chargeable Area	10,05,829 sft
Built-up Area	11,25,135 sft

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Below table highlights the area bifurcation between Completed and Under-construction blocks

Particulars	Operational Blocks	Under-construction blocks	Total
Chargeable Area (sft)	9,31,576	74,253	10,05,829

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.1 Site Details

Situation: Subject Asset – 'Red Hills Park' is an operational warehousing facility located in Sethupakkam Village, Agaram Village, and Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

Location: The Subject Asset is located in an internal road which emanates from SH-114. The Subject Asset is spread across Sethupakkam Village, Agaram Village, and Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
State Highway – 114	0-1
Ambattur	20-25
Chennai Central Railway Station	30-35
Chennai International Airport	40-45

Source: Valuer's research

Catchment Analysis:

The primary catchment for the purpose of this valuation has been defined as Thamaraipakkam Village and its adjoining micromarkets. The subject micromarkets are characterized by the presence of multiple industrial developments and large tracts of vacant land parcels. Some of the notable industrial developments in the micromarket includes Reliance Warehouse, Flipkart Warehouse, Coca cola DC, and Tube Investments of India Warehouse from established Warehousing and logistic developers such as NDR, Sugal-Damani (SN), TVS Industrial Parks etc. The upcoming peripheral ring road of Chennai City which is connecting Ennore Port in the north with Mahabalipuram in the south through Thatchur, Thiruvallur, Sriperumbudur, Oragadam, Singaperumal Koil spanning a total length of approx. 133.38 kms is expected to be the most preferred route for goods container trucks to avoid the busy city traffic and carry cargo to the Chennai-Ennore port.

Surrounds:

The Subject Asset is surrounded as follows:

- **North:** Private Property
- **South:** Access Road
- **East:** Private Property
- **West:** Private Property

Potential changes in surroundings:

The subject micromarket is currently characterized by the presence of large tracts of vacant land parcels, a few captive industrial developments and unorganised residential plotted layouts catering to the needs of local populace. The Subject Asset is located in close proximity to upcoming peripheral ring road of Chennai City which is connecting Ennore Port in the north with Mahabalipuram in the south through Thatchur, Thiruvallur, Sriperumbudur, Oragadam, Singaperumal Koil spanning a total length of approx. 133.38 kms. The same is expected to get completed by CY 2025 and upon completion, this will be the most preferred route for goods container trucks to avoid the busy city traffic and carry cargo to the Chennai-Ennore port.

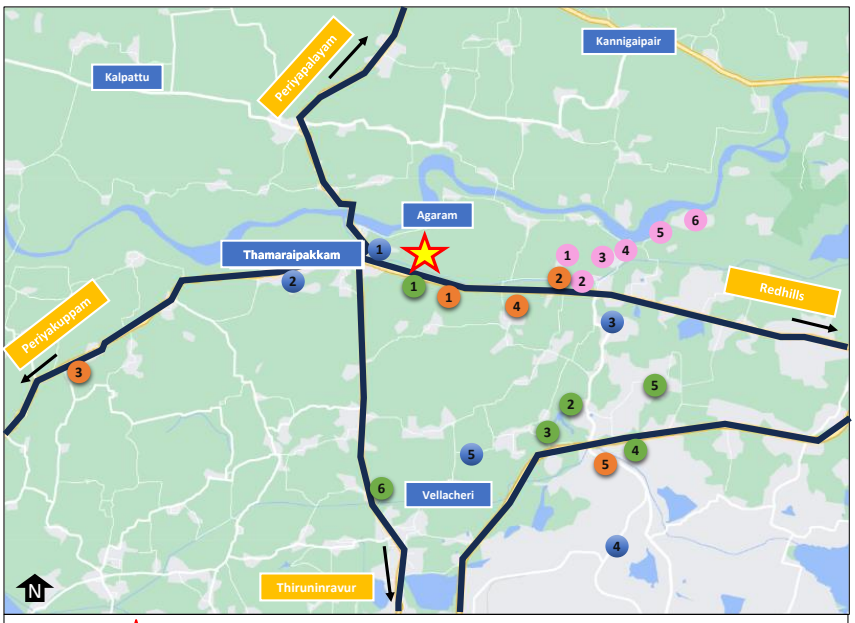
Suitability of existing use:

As per information received from the client, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP) . We have not verified the same from DTCP or inspected any documentary evidence to the same.

Also considering the nature of Subject Asset coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Subject Property | Map Not to Scale

Warehouse Developments
1. Flipkart International Pvt Ltd
2. Coco Cola Depot
3. Reliance Jio Warehouse
4. Usha International Warehouse
5. NDR Warehouse
6. LG Warehouse

Industrial Developments
1. Jayadhitya Groups - Readymix Concrete
2. Metlord Alloys
3. VKN Industries
4. Sree Murugan Industries
5. SASICIRCUITS PVT LTD(pcb board fabrication)

Social Infrastructure
1. Thamaraipakkam Chinmaya Sarvesvara Dhyana Nilayam
2. Govt Hospital Velliyur
3. S2K CRICKET GROUND
4. CRPF Composite Hospital
5. M V R Cricket Ground

Institutional Developments
1. Magna College of Arts and Science
2. Best Engineering College
3. Great Harvest Bible College
4. Vel Tech Rangarajan Dr.Sagunthala R&D Institute of Science and Technology
5. Vel Tech Engineering College
6. Good Shepherd College Of Education

Source: iVAS Assessment

Shape: Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.

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

Frontage: Based on review of site plan and visual inspection, we understand that the Subject Asset has limited frontage along the primary access road.

Accessibility: Based on the site plan provided by the client and visual inspection, the primary access to the Subject Asset is via an internal road which emanates from SH-114. By virtue of the same the asset had adequate accessibility

Please refer **Section 7.0** Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is spread across Sethupakkam Village, Agaram Village, and Thamaraipakkam Village, Thiruvallur Taluk, Thiruvallur District. Additionally, it is understood that the Subject Asset is owned by Siruvapuri Murugan Industrial and Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning

As per information received from the client, we understand that the Subject Asset is an operational warehousing facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP). We have not verified the same from DTCP or inspected any documentary evidence to the same.

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

Approved Usage:

The Subject Asset is an operational warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:

As per feedback received from the client, there are no other restrictions on the current use of the asset.

Natural or induced hazards:

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Thamaraipakkam Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities.

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)	Date of Expiry (DD-MM-YY)
Fire NOC	Received	Fire and Rescue Department	06-11-2019	NA
Ground Water Abstraction NOC	Received	Revenue Divisional Officer, Thiruvallur	08-12-2023	NA
Land Use Conversion NOC	Received	Collectorate, Thiruvallur	07-09-2019	NA
Planning Permit	Received	Director of Panchayath Union	21-03-2022	NA
Consent for Establishment – Air & Water	Received	Tamil Nadu Pollution Control Board, Thiruvallur	07-09-2021	31-03-2026

Source: Approval and NOC documents provided by the client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the client, we understand that there are no overdue periodic clearances. Please refer section 7.0 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Particulars	Status	Leasable Area (sft)*	Chargeable Area (sft)	Year of Completion (CY)
Block I	Operational	3,25,103	3,25,103	Q1 2021
Block II	Operational	91,847	71,195	Q2 2021
Block III (Mezzanine)	Operational	7,412	7,412	Q2 2021
Block IV (open yard)	Operational	66,484	66,484	Q2 2021
Block V	Operational	98,380	74,154	Q2 2021
Block VI	Operational	1,31,062	1,12,290	Q1 2022
Block VII	Operational	87,877	74,253	Q1 2022
Block VII (open space)	Operational	31,513	31,513	Q2 2024
Block VIII	Under-construction	74,253	74,253	Q1 2026
Block IX	Operational	1,07,590	81,790	Q2 2022
Block X A	Operational	63,113	46,881	Q1 2022
Block X B	Operational	40,501	40,501	Q1 2022
Total Area		**11,25,135**	**10,05,829**	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

** As per the approved plans Block, I form part of Block 1 and all the other blocks from II to X forms part of Block 2.*

**As per the lease deed and the client inputs the leasable area of Block IV is 87,136 sft with warehouse area of 66,484 sft and apron area admeasuring 20,652 sft. Of this, warehouse area of 66,484 sft is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block VI is 1,31,062 sft with warehouse area of 1,12,290 sft and apron area admeasuring 18,772 sft. Of this, warehouse area of 1,12,290 sft is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block VII is 87,877 sft with warehouse area of 74,253 sft and apron area admeasuring 13,624 sft. Of this, warehouse area of 74,253 sft is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block IX is 1,07,590 sft with warehouse area of 81,790 sft and open area admeasuring 25,800 sft. Of this, warehouse area of 81,790 sft is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block X A is 63113 sft with warehouse area of 43,010 sft, apron area of 10,350 sft, and open admeasuring 10,350 sft. of this portion of warehouse, apron and open area admeasuring 46,881 sft is chargeable.*

4.1.7 Site Services and Finishes

Particulars	Completed Blocks	Under Construction Blocks
Handover condition	Warm Shell	As per Client, expected to have similar site services and finishes as Operational Blocks
Type of Structure	PEB	
Firefighting services	Provided. Fire NOC Available	
Lift provision	No Lifts	
Floor Finish	FM2 Concrete floor	
Floor Strength	5 MT/Sqm	

Source: Information provided by the client, Site visit

4.1.8 Condition & Repair

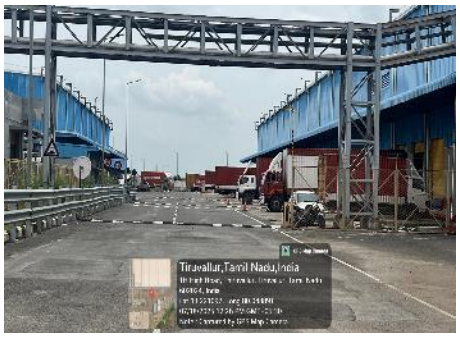
Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset's operational block is in good condition and is maintained well.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Red Hills Park

View of the Subject Asset



View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Entrance to Subject Asset

View of the Access road of the Subject Asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

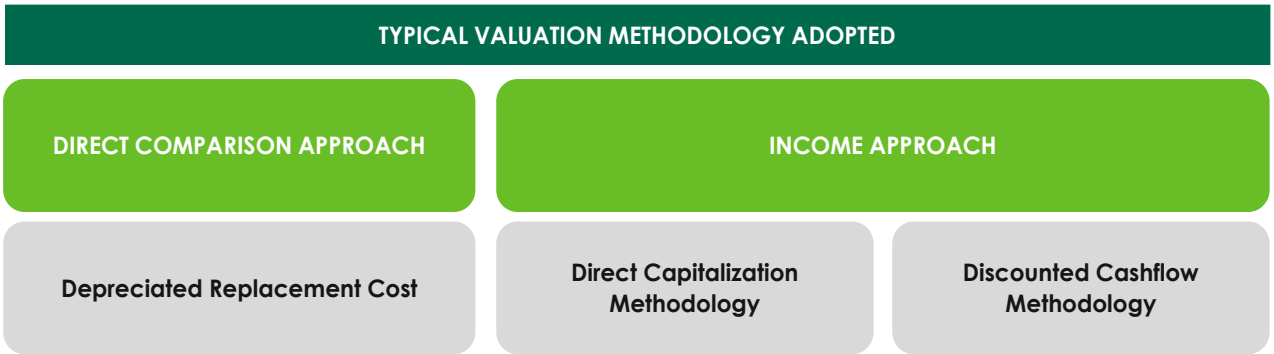
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the '**Direct Comparison Approach**', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the **income approach** which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, **Discounted Cash Flow Analysis** is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method (using rent reversion approach).**

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Client
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sft	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Client
	Construction Completion	Quarter, Year	Client
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology (Completed Blocks)	Valuation Methodology (Under-construction Blocks)
Red Hills Park	Discounted Cash Flow (Using rent reversion approach)	Discounted Cash Flow

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Particulars	Leasable Area (sft)	Operational Chargeable Area (sft)*	Under-construction Chargeable Area (sft)
Block I	3,25,103	3,25,103	
Block II	91,847	71,195	
Block III (Mezzanine)	7,412	7,412	
Block IV (open yard)	66,484	66,484	
Block V	98,380	74,154	
Block VI	1,31,062	1,12,290	
Block VII	87,877	74,253	
Block VII (open space)	31,513	31,513	
Block VIII	74,253	-	74,253
Block IX	1,07,590	81,790	
Block X A	63,113	46,881	
Block X B	40,501	40,501	
Total Area	**11,25,135**	**9,31,576**	**74,253**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Current Occupancy Rates

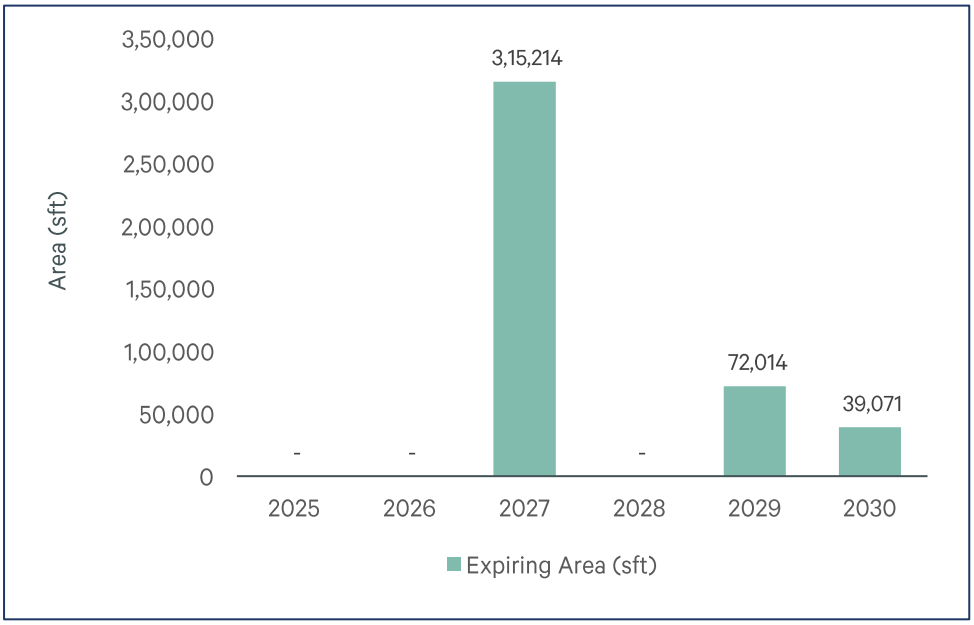
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	31st March 2025
Occupancy (Operational blocks)	88.6%
Pre-Commitment (Under-construction blocks)	-

Source: Rent roll dated 31st March 2025, as provided by Client.

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

6.3.3.1 Completed Blocks

The asset was completed in a phase-wise manner with Block 1 completed and operationalised during Q1 2021, Block 2, 3, 4 & 5 completed and operationalised during Q2 2021, Block 6, 7 & 10 completed and operationalised during Q1 2022, Block 9 completed and operationalised during Q2 2022, and Block 8 completed and operationalised during Q2 2024.

6.3.3.2 Under-Construction/ Proposed Blocks

Please note that as on date of valuation, plans and approvals for the under-development portion viz. 74,253 sft have not been received. However, as discussed with the Client, it is understood the same will applied in Q3 2025 and the same is expected to be completed by Q1 2026.

Based on the details provided by the client, the following timelines for construction have been adopted for the purpose of this valuation exercise.

Block	Leasable/ Developable Area (sft)	Construction Completion
Under-construction Block	74,253	Q1 2026

Source: Client Inputs

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

6.3.4.1 Completed Blocks

As per the rent roll provided by the client, we understand that the competed blocks have an occupancy of 100% as on date of valuation. Further, in order to arrive at the future absorption levels at the Subject Asset, we have analysed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject micromarket.

6.3.4.2 Under-Construction/ Proposed Blocks

Basis the details provided by the client, we understand that the construction of the remaining block will be completed by Q1 2026.

Considering the details from the Client and as per our market research, the under-construction blocks with chargeable area of 74,253 sft is assumed to be occupied by Q1, 2026.

6.3.5 Revenue Assumption

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Operational Blocks

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
11,25,135	10,05,829	8,91,358	Current Rent for Leased area	18.6
			Market rent for reversion/ vacant area - Warehouse Component	22.1
			Weighted Average Market rent including open spaces*	18.2

Source: Rent Roll dated 31st March 2025 as provided by Client

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is approx. 5.0% after every year, which is in-line with the trend observed in the market. The same has been adopted for the contractual escalation at the Subject Asset.

Escalation on renewal - Based on the analysis of terms of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	22.1 psfpm	23.2 psfpm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	2.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Based on review of the information provided by the Client, we understand that 100% expenses related to construction, are to be borne by the Client and no tenant improvement details are being provided as on date of this assessment.

The following table highlights the assumptions towards the development cost for the under-construction blocks at the Subject Asset:

Expense Head	Total Cost (INR Mn)	Incurred Cost (INR Mn)	Q1, CY 2025	Q2, CY 2025	Q3, CY 2025	Q4, CY 2025
Capital Expenditure	136.52	-	-	58.51	58.51	19.50

Source: Client inputs

6.3.8.2 Major Repair and improvements

As per information provided by the client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[1] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Completed Blocks:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.16 psf per month (On chargeable area)
Property Tax	INR 1.00 Mn per Annum

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

Nature of Expense	Details
Insurance	INR 1.64 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

Under-construction Blocks:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.16 psf per month (On chargeable area)
Property Tax	INR 0.05 Mn per Annum
Insurance	INR 0.17 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 4.5 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Completed Blocks	Under-construction Blocks
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- **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 micromarkets 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.
- **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 InvIT listed/ public Listings:** The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the Asset	Details
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Pvt Ltd	Operational Under-Construction	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (β) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- **Risk free rate (Rf)**

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- **Market return (Rm)**

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- **Beta (β)**

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

  For Under-construction Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a risk premium of 200 bps vis-à-vis the operational assets to reflect the Subject Asset's under-construction status with development and post-construction approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Completed Blocks

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Redhills market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

Under-construction Blocks

For under construction blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for warehousing developments parks across key micromarkets which are in the range of 9.0% – 12.0% depending upon the location, asset quality, developer reputation and credit profile, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

Completed Blocks

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Red Hills Park assets forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Pvt Ltd	Debt	35.0%	8.0%	**11.58%**
		Equity	65.0%	13.5%	

Source: Valuer's assessment; Please note that 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.

Under - Construction Blocks

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 55% for under-construction warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above and under-construction status of the asset, we have adopted a debt- equity ratio of 45 : 55 for the Subject Asset.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Pvt Ltd	Debt	45.0%	9.50%	**12.80%**
		Equity	55.0%	15.50%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Redhills Park	Operational	2,810.5
	Under Development	102.0
Total Value of the asset		**2,912.5**

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	190	225	237	253	262	273	276	309	322	341	353
Y-O-Y Growth %		18.3%	5.2%	7.0%	3.4%	4.3%	1.1%	12.0%	4.0%	6.1%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Completed Blocks:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	22.1	21.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

Under-Construction Blocks:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	22.1	21.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	136.5	136.5

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Cash Flows – Completed Blocks

Red Hills Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**9,31,576**												
Revenue														
Rental Income	₹ Mn	**2,820.8**		191.6	207.3	217.2	232.6	240.5	250.8	255.6	285.0	295.4	314.4	330.2
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**156.6**		10.4	11.5	12.0	12.7	13.5	14.2	14.5	15.7	16.4	17.4	18.2
Other Income	₹ Mn	**56.4**		3.8	4.1	4.3	4.7	4.8	5.0	5.1	5.7	5.9	6.3	6.6
		-												
Total Income	**₹ Mn**	**3,033.8**		**205.9**	**222.9**	**233.6**	**250.0**	**258.8**	**270.0**	**275.3**	**306.5**	**317.8**	**338.1**	**355.0**
		-												
Less: Vacancy Provision	₹ Mn	**(27.7)**		(0.4)	(1.1)	(1.0)	(2.3)	(1.8)	(2.0)	(2.2)	(3.1)	(1.6)	(3.4)	(8.9)
Operating Expenses														
CAM Expense	₹ Mn	**(156.6)**		(10.4)	(11.5)	(12.0)	(12.7)	(13.5)	(14.2)	(14.5)	(15.7)	(16.4)	(17.4)	(18.2)
Brokerage	₹ Mn	**(8.3)**		(0.5)	(1.9)	(1.2)	-	(0.4)	(0.4)	(3.2)	-	(0.8)	-	-
Repair, Maint. & Reserve	₹ Mn	**(14.1)**		(1.0)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)	(1.7)
Property Taxes	₹ Mn	**(14.2)**		(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)	(1.6)
Insurance	₹ Mn	**(23.3)**		(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)
Net Operating Income (NOI)		**2,789.5**		**191.0**	**204.7**	**215.4**	**230.8**	**238.6**	**248.8**	**250.6**	**282.5**	**293.6**	**311.7**	**321.9**
Terminal Cash Flow	₹ Mn	**4,133.3**		-	-	-	-	-	-	-	-	-	4,133.3	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(74.7)**		(5.7)	(6.2)	(6.5)	(7.0)	(7.2)	(7.5)	(7.7)	(8.6)	(8.9)	(9.4)	-
Refurbishment reserve (amount)	₹ Mn	**(37.4)**		(2.9)	(3.1)	(3.3)	(3.5)	(3.6)	(3.8)	(3.8)	(4.3)	(4.4)	(4.7)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	63.9	7.5	17.8	12.2	-	1.7	(3.0)	17.9	-	6.7	(124.8)	-
Asset Cash Flows	**₹ Mn**	**6,488.8**	**63.9**	**189.9**	**213.2**	**217.8**	**220.3**	**229.6**	**234.5**	**256.9**	**269.7**	**287.0**	**4,306.1**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**2,810.5**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**2,810.5**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

7.2 Cash Flows – Under-Construction Blocks

Red Hills Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**74,253**												
Revenue														
Rental Income	₹ Mn	**259.5**		-	20.6	21.7	22.7	23.9	25.1	26.3	27.6	29.0	30.5	32.0
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**11.8**		0.1	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.4	1.5
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**271.4**		**0.1**	**21.6**	**22.6**	**23.8**	**25.0**	**26.2**	**27.5**	**28.9**	**30.3**	**31.9**	**33.5**
		-												
Less: Vacancy Provision	₹ Mn	**(2.5)**		-	-	-	-	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.8)
Operating Expenses														
CAM Expense	₹ Mn	**(11.8)**		(0.1)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Brokerage	₹ Mn	**(0.7)**		(0.7)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(1.3)**		-	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Property Taxes	₹ Mn	**(0.7)**		(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Insurance	₹ Mn	**(2.4)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)
Net Operating Income (NOI)		**251.9**		**(0.9)**	**20.3**	**21.3**	**22.4**	**23.3**	**24.4**	**25.6**	**26.9**	**28.3**	**29.7**	**30.7**
Terminal Cash Flow	₹ Mn	**393.6**		-	-	-	-	-	-	-	-	-	393.6	-
Pending Capital Expenditure	₹ Mn	**(136.5)**		(136.5)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(6.8)**		-	(0.6)	(0.6)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	-
Refurbishment reserve (amount)	₹ Mn	**(3.4)**		-	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	-	10.3	-	-	-	-	-	-	-	-	(10.3)	-
Asset Cash Flows	**₹ Mn**	**468.1**	**-**	**(127.2)**	**19.4**	**20.3**	**21.4**	**22.2**	**23.3**	**24.4**	**25.7**	**27.0**	**411.6**	**-**

Discount Rate	**12.80%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**102.0**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**102.0**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Year Calculations

Operational Blocks

Terminal Value Calculations Red Hills Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	321.9
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**4,154.1**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(20.8)
Terminal Value	**₹ Mn**	**4,133.3**

Under-Construction Blocks

Terminal Value Calculations Red Hills Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	30.7
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**395.6**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(2.0)
Terminal Value	**₹ Mn**	**393.6**

7.3 Other Mandatory Disclosures

7.3.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.3.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.3.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.3.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

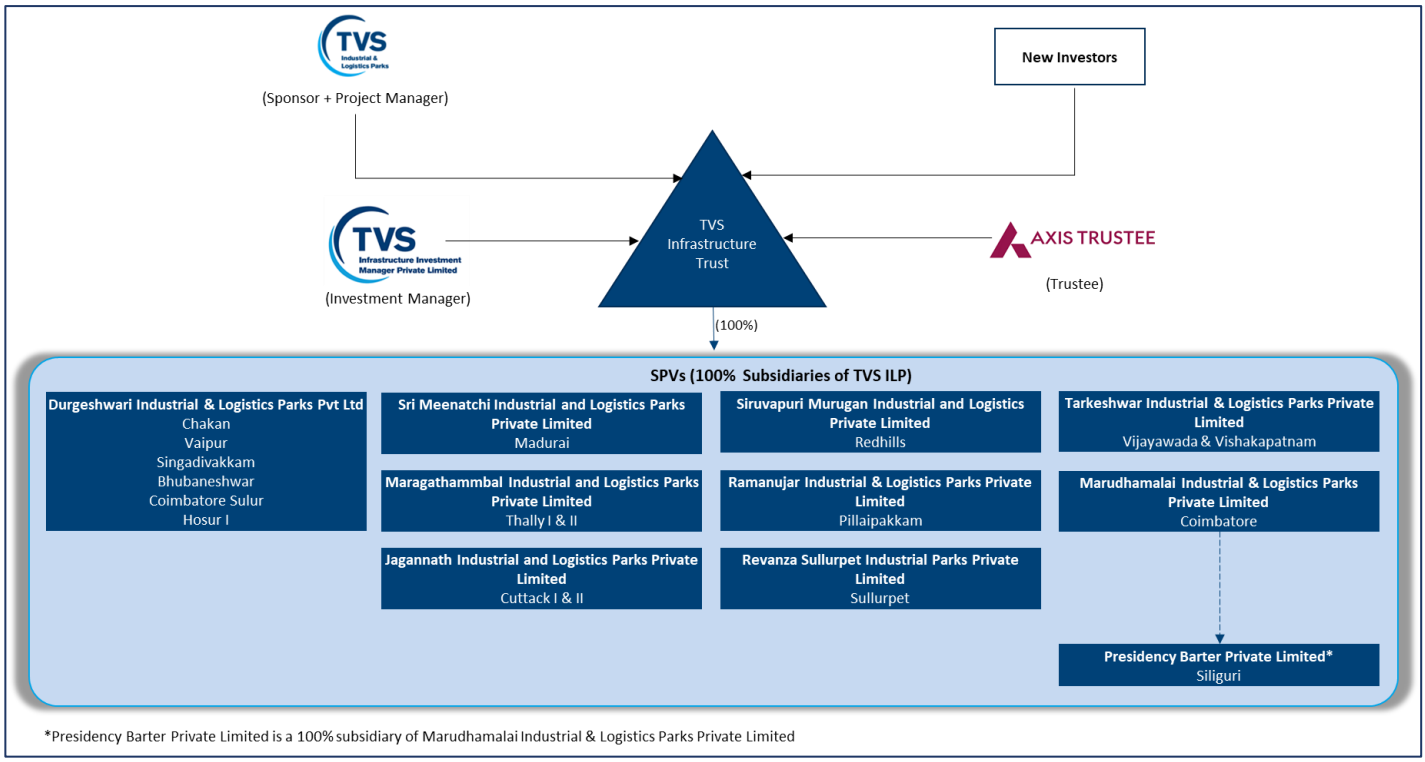
7.3.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.3.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.3.7 Structure of ownership of the asset by the InvIT



7.3.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

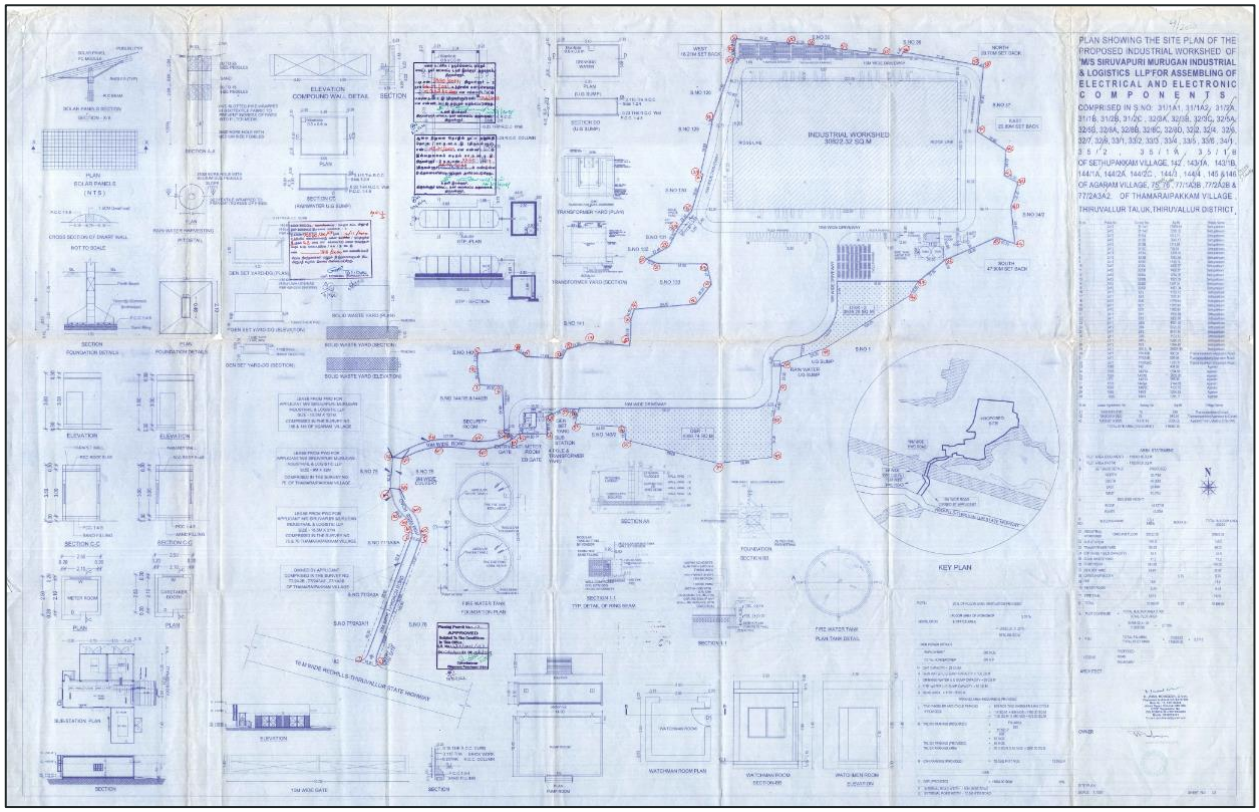
As per our interaction with the client, the client has confirmed that the same is not applicable

7.3.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building 1 is 26.0 years and Building 2 is 27.4 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.4 Site Plan

7.4.1 Red Hills Park



Source: Client Inputs

7.5 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.5.1 Planning Permit – Phase I

ஆணையாளர் எல்லாபுரம் ஊராட்சி ஒன்றியம் அவர்களின் நடவடிக்கைகள்
முன்னிலை திருமதி.மு.இராஜேஸ்வரி.,

ந.க.எண்.1627/2021/அ3 நாள். .03.2022

பொருள் – தொழிற்சாலை வரைபட அனுமதி – எல்லாபுரம் ஊராட்சி ஒன்றியம் – சேத்துப்பாக்கம் ஊராட்சி மற்றும் கிராமம் – சர்வே எண்கள். 31/1A1, 1A2, 1B, 2A, 2B, 2C, 32/3A, 3B, 3C, 5A, 5B, 8A, 8B, 8C, 8D, 2, 4, 6, 7, 9, 33/1, 2, 3, 4, 5, 6, 34/1, 35/2, 1A, 1B மற்றும் அகரம் கிராமம் சர்வே எண்கள். 142, 143/1A, 1B, 144/1A, 2A, 2C3, 4, 145 மற்றும் 146 மற்றும் தாமரைப்பாக்கம் கிராமம் சர்வே எண்கள்.75, 76, 77/1A3B, 2A2B, 2A3A2 ஆகியவற்றில் 115830 ச.மீ மனைப்பரப்பில் 31392.67 சமீ கட்டிடப் பரப்பில் 300 குதிரை வேக மின்திறன் இயந்திரங்களுடன் M/s. Siruvapuri Murugan Industrial & Logistics LLP.,என்ற நிறுவனக் கட்டிட வரைபடங்களுக்கு அனுமதி வழங்குதல் – சார்ந்து.

பார்வை –
1. M/s. Siruvapuri Murugan Industrial & Logistics LLP.,., அவர்களின் கடிதம் நாள்.20.10.2021
2. உதவி இயக்குநர், மாவட்ட நகர ஊரமைப்பு, திருவள்ளூர் அவர்களின் செ.மு.ந.க.எண்.388/2019/திவம2 நாள்.24.09.2021
3. மாவட்ட அலுவலர், தீயனைப்பு மற்றும் மீட்பு துறை, திருவள்ளூர் மாவட்டம் அவர்களின் கடிதம் ஒ.மு.979/B/2022 நாள்.09.02.2022
4. மன்றப்பொருள் ஒப்புதல் எண். 413 நாள்.18.03.2022

உத்தரவு,

திருவள்ளூர் மாவட்டம், எல்லாபுரம் ஊராட்சி ஒன்றியம், சேத்துப்பாக்கம் ஊராட்சி மற்றும் கிராமம் சர்வே எண்கள். 31/1A1, 1A2, 1B, 2A, 2B, 2C, 32/3A, 3B, 3C, 5A, 5B, 8A, 8B, 8C, 8D, 2, 4, 6, 7, 9, 33/1, 2, 3, 4, 5, 6, 34/1, 35/2, 1A, 1B மற்றும் அகரம் கிராமம் சர்வே எண்கள். 142, 143/1A, 1B, 144/1A, 2A, 2C3, 4, 145 மற்றும் 146 மற்றும் தாமரைப்பாக்கம் கிராமம் சர்வே எண்கள்.75, 76, 77/1A3B, 2A2B, 2A3A2 ஆகியவற்றில் 115830 ச.மீ மனைப்பரப்பில் 31392.67 சமீ கட்டிடப் பரப்பில் 300 குதிரை வேக மின்திறன் இயந்திரங்களுடன் M/s. Siruvapuri Murugan Industrial & Logistics LLP., என்ற நிறுவனக் கட்டிட வரைபடங்களுக்கு தொழில்நுட்ப அனுமதி வழங்க பார்வை 1ல் காணும் கடிதத்தில் மனு செய்தது.

மேற்படி நிறுவனம் தொழிற்சாலை அமைக்க பார்வை 2 முதல் 3 வரையிலான கடிதங்கள் மூலம் சார்பு நிறுவனங்களிடமிருந்து தடையின்மை சான்று பெறப்பட்டுள்ளது. பார்வை 4ல் காணும் விவரப்படி மன்ற ஒப்புதலும் பெறப்பட்டுள்ளது.

மேற்படி தடையின்மை சான்று மற்றும் மன்ற ஒப்புதலின் படி தமிழ்நாடு ஊராட்சிகள் சட்டம் 1994–ன் பிரிவு 159, 160 & 161 மற்றும் தமிழ்நாடு ஊராட்சிகள் கட்டிட விதிகள் 1997–ன்படி பின்வரும் நிபந்தனைகளுடன் தொழிற்சாலை அனுமதி மற்றும் வரைபட அனுமதி அளிக்கப்படுகிறது.

Source: Client Inputs

நிபந்தனைகள்

1. இந்த வரைபட ஒப்புதல், ஒப்புதல் அளித்த நாளிலிருந்து மூன்று வருடங்களுக்கு மட்டுமே செல் லுபடியாகும்.
2. பார்வை 2ல் காணும் நகரமைப்பு உதவி இயக்குநர், திருவள்ளூர் மண்டலம் அவர்களின் கடிதத்தில் தெரிவித்துள்ள நிபந்தனைகள் அனைத்தும் கடைபிடிக்கப்பட வேண்டும்.
3. தீயணைப்பு & மீட்புத்துறை அவர்களின் தடையில்லா சான்றில் தெரிவித்துள்ள நிபந்தனைகள் அனைத்தும் கடைபிடிக்கப்பட வேண்டும்.
4. இந்த ஒப்புதல் வரைபடம் மற்றும் ஆணையினை தங்களது அலுவலகத்தில் பார்வையில் வைக்க வேண்டும்.
5. இந்த வரைபடத்தில் தெரிவித்துள்ளதற்கு மாறாக விதிமீறி கட்டப்பட்டால் தகுந்த நடவடிக்கை எடுக்கப்படும்.
6. தொழிற்சாலை அனுமதி மற்றும் வரைபட அனுமதிக்கு அரசால் திருத்திய கட்டணம் நிர்ணயிக்கப்பட்டால் அதனை செலுத்த வேண்டும்.

இணைப்பு – வரைபடம்

21/3/22

ஆணையர்
எல்லாபுரம் ஊராட்சி ஒன்றியம்

பெறுநர்,
M/s. Siruvapuri Murugan Industrial & Logistics LLP., 21/03/2022
Sethupakkam, Agaram &
Thamaraipakkam Village,
Thiruvallur - 602024

Source: Client Inputs

7.5.2 Planning Permit – Phase II

ஆணையாளர் எல்லாபுரம் ஊராட்சி ஒன்றியம் அவர்களின் நடவடிக்கைகள்
முன்னிலை திரு.து.இராமகிருஷ்ணன்.,

ந.க.எண்.1533/2024/அ3 நாள். .08.2024

பொருள் – வரைபட அனுமதி – திருவள்ளூர் மாவட்டம் – எல்லாபுரம் ஊராட்சி ஒன்றியம்– சேத்துப்பாக்கம் ஊராட்சி – அகரம் கிராமம் – சர்வே எண்கள். 131/2; 132/1, 2, 3, 4pt; 133/1, 2; 134/1, 2, 3A, 3B, 4, 5, 6, 7, 8, 9, 10A, 10B, 11; 135/1, 2; 136/1, 2, 3; 137/2; 141/1A, 1B, 1C, 1D, 2ல் முன்மொழியப்பட்ட கூடுதல் பரப்பளவு 22050.0 ச.மீ கொண்ட மனையிடத்தில் 45150.06 ச.மீ கூடுதல் கட்டிட பரப்பளவில் 1000 குதிரை வேக மின்திறன் இயந்திரங்களுடன் கூடிய M/s Siruvapuri Murugan Industrial & Logistics Private Ltd. என்ற நிறுவனக் கட்டிட வரைபடத்திற்கு வரைபட அனுமதி வழங்குதல் – சார்ந்து.

பார்வை –
1. M/s Siruvapuri Murugan Industrial & Logistics Private Ltd., Vaagai Complex, Ambattur Industrial Estate, Chennai 600 058 அவர்களின் கடிதம் நாள்.07.08.2024
2. மாவட்ட நகர் ஊரமைப்பு உதவி இயக்குநர், திருவள்ளூர் மாவட்டம் அவர்களின் எண்.SWP/BPA/0180910/2024 நாள்.06.08.2024
3. மாவட்ட அலுவலர், தீயணைப்பு மற்றும் மீட்பு துறை, சென்னை அவர்களின் கடிதம் ந.க.எண்.167/B/2024 நாள்.12.01.2024
4. மாவட்ட சுகாதார நல அலுவலர், திருவள்ளூர் அவர்களின் ந.க.2806/E2/2024, நாள்.30.05.2024
5. விண்ணப்பதாரரிடமிருந்து பெறப்பட்ட கட்டண விவரங்கள்;
   1.MWGW Rs.42,00,000/- Referance UTR No.BARBR22024081320209301 Dated.13.08.2024
   2. President Charge Rs.30,96,003/-DD ENCLOSED DD NO.018752 Dated.14.08.2024.
   3.Commissioner Charge Rs.3,68,000/- Referance DD NO.018750 Dated.14.08.2024
   4.Flag Day Charge Rs.1,00,000/- DD ENCLOSED DD NO.018751 Dated.14.08.2024
   5.Land Conversion Charge Rs.2,28,900/- Paid Under E-Challan NO.20240814032203 Dated.11.07.2024.

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உத்தரவு,

எல்லாபுரம் ஊராட்சி ஒன்றியத்தை சார்ந்த சேத்துப்பாக்கம் ஊராட்சி அகரம் கிராமம் சர்வே எண்கள்.131/2; 132/1, 2, 3, 4pt; 133/1, 2; 134/1, 2, 3A, 3B, 4, 5, 6, 7, 8, 9, 10A, 10B, 11; 135/1, 2; 136/1, 2, 3; 137/2; 141/1A, 1B, 1C, 1D, 2ல் முன்மொழியப்பட்ட கூடுதல் பரப்பளவு 22050.0 ச.மீ கொண்ட மனையிடத்தில் 45150.06 ச.மீ கூடுதல் கட்டிட பரப்பளவில் 1000 குதிரை வேக மின்திறன் இயந்திரங்களுடன் கூடிய M/s Siruvapuri Murugan Industrial & Logistics Private Ltd. என்ற நிறுவனக் கட்டிட வரைபடங்களுக்கு விண்ணப்பித்ததை தொடர்ந்து பார்வை 2-ல் காணும் கடிதத்தின்படி மாவட்ட நகர் ஊரமைப்பு துணை இயக்குநர்/ உதவி இயக்குநர், திருவள்ளூர் அவர்களால் தொழில்நுட்ப ஒப்புதல் அளிக்கப்பட்டுள்ளது. மேலும் பார்வை 3ன்படி தீயணைப்பு துறையிடமிருந்து கட்டிடம் கட்ட தடையின்மை சான்று பெறப்பட்டுள்ளது. மேலும் பார்வை 4ன்படி அரசுக்கு செலுத்த வேண்டிய கட்டணங்கள் செலுத்தப்பட்டுள்ளது.

Source: Client Inputs

எனவே தமிழ்நாடு ஊராட்சிகள் சட்ட 1994 பிரிவு 159, 160 மற்றும் 161 மற்றும் 1997 தமிழ்நாடு ஊராட்சி கட்டிட விதிகளின்படி சேத்துப்பாக்கம் ஊராட்சி அகரம் கிராமம் சர்வே எண்கள்.131/2; 132/1, 2, 3, 4pt; 133/1, 2; 134/1, 2, 3A, 3B, 4, 5, 6, 7, 8, 9, 10A, 10B, 11; 135/1, 2; 136/1, 2, 3; 137/2; 141/1A, 1B, 1C, 1D, 2ல் முன்மொழியப்பட்ட கூடுதல் பரப்பளவு 22050.0 ச.மீ கொண்ட மனையிடத்தில் 45150.06 ச.மீ கூடுதல் கட்டிட பரப்பளவில் 1000 குதிரை வேக மின்திறன் இயந்திரங்களுடன் கூடிய M/s Siruvapuri Murugan Industrial & Logistics Private Ltd. நிறுவனக் கட்டிடம் கட்டிக்கொள்வதற்கு கீழ்கண்ட நிபந்தனைகளுக்குட்பட்டு வரைபட ஒப்புதல் அளித்து இதன்மூலம் உத்தரவிடப்படுகிறது.

நிபந்தனைகள்

1. இந்த கட்டிட வரைபட அனுமதியானது வழங்கப்படும் நாளில் இருந்து ஐந்து வருடத்திற்கு மட்டும் செல்லுபடியாகும்.
2. கட்டிட வரைபட அனுமதியில் குறிப்பிட்டுள்ளவாறே கட்டிடம் கட்டப்பட்டு இருக்க வேண்டும்.
3. ஒப்பளிக்கப்பட்ட கட்டிட அனுமதியின் நகலை அலுவலகத்தில் வைத்திருத்தல் வேண்டும். மேற்படி நகலை அலுவலர்கள், ஆய்வுக்கு வரும்போது உட்படுத்தப்பட வேண்டும்.
4. கட்டிடம் கட்டுவதில் ஏதாவது மாறுதல் அல்லது திருத்தியமைத்தல் இருந்தால் உரிய அனுமதி பெற்ற பின்னரே செயல்படுத்தப்படவேண்டும்.
5. கட்டிடம் கட்டுவதில் விதிமுறைகள் மீறல் ஏதாவது இருந்தாலோ, மனுதாரர் தவறான தகவல் அளித்து வரைபட அனுமதி பெற்றார் என தெரியவந்தாலோ, நடைமுறை விதிகள் ஏதேனும் மீறப்பட்டாலோ எவ்வித முன்னறிவிப்புமின்றி வழங்கப்பட்ட அனுமதி இரத்து செய்யப்படும்.
6. மாவட்ட நகர் ஊரமைப்பு துணை இயக்குநர்/ உதவி இயக்குநர், திருவள்ளூர் குழுமத்தால் வரையறுத்து நிர்ணயிக்கப்பட்ட கட்டணங்கள் குறித்து தணிக்கையில் பின்னாளில் ஏதேனும் குறைபாடுகள் சுட்டிக்காட்டபட்டு நிதியிழப்பு ஏதும் குறிப்பிடப்பட்டால் சம்மந்தப்பட்ட உரிமையாளர் உடன் செலுத்திடவேண்டும். தவறும்பட்சத்தில் எவ்வித முன்னறிவிப்பின்றி ஆணையாளரால் வழங்கப்பட்ட ஒப்புதல் அனுமதி தானாக ரத்தாகிவிடும்.
7. வரைபடத்தில் உள்ள இடத்தை அரசு அலுவலர்கள் பார்வையிட்டு அதில் ஏதேனும் முரண்பாடு இருப்பின் இவ்வுத்திரவு தானாக ரத்தாகிவிடும்
   1994 தமிழ்நாடு ஊராட்சிகள் சட்டப்பிரிவு 159-ன்படி மனுதாரர் கட்டிடம் கட்டி முடித்த பின்னர் தொழிற்சாலை நடத்த உரிய உரிமம் சேத்துப்பாக்கம் ஊராட்சியில் இருந்து பெறப்படவேண்டும்.
8. வரைபட அனுமதி வழங்குவதற்கு செலுத்தப்பட்ட அரசு கட்டணங்கள் குறித்து ஏதேனும் உள்ளாட்சி நிதி தணிக்கை தடை எழுதப்பட்டால் சம்மந்தப்பட்ட நிறுவனம் தொகை செலுத்தப்பட வேண்டும்.

ஆணையாளர்,
எல்லாபுரம் ஊராட்சி ஒன்றியம்

பெறுநர்

1. M/s Siruvapuri Murugan Industrial & Logistics Private Ltd., Vaagai Complex, Ambattur Industrial Estate, Chennai 600 058.
2. ஊராட்சி மன்ற தலைவர், சேத்துப்பாக்கம் ஊராட்சி,
   சேத்துப்பாக்கம் ஊராட்சிக்கு செலுத்தப்பட்ட கட்டணம் Rs.30,96,003/-
   DD NO.018752 Dated.14.08.2024.

Source: Client Inputs

7.5.3 Consent to Operate – Air

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2207245463566 DATED: 13/10/2022.

PROCEEDINGS NO.F.1735TLR/OL/DEE/TNPCB/TLR/A/2022 DATED: 13/10/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE FOR EXPANSION-I -M/s. SIRUVAPURI MURUGAN INDUSTRIAL AND LOGISTICS PRIVATE LIMITED , S.F.No. 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 131/2, 132/1, 132/2, 132/3, 132/4, 133/1, 133/2, 134/1, 134/2, 134/3A, 134/3B, 134/4, 134/5, 134/6, 134/7, 134/8, 134/9, 134/10A, 134/10B, 134/11, 135/1, 135/2, 136/1, 136/2, 136/3, 137/2, 141/1A, 141/1B, 141/1C, 141/1D, 141/2, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3 , 144/4, 145 & 146 of Agaram Village, 75, 76 of Thamaraipakkam Village, AGARAM villageTiruvallur Taluk and Tiruvallur District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg.

REF:
1. CTO Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2021 DATED: 21/04/2021
2. CTE EXP-1 Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2021 DATED: 07/09/2021
3. CTE EXP-II Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2022 DATED: 25/01/2022
4. Unit's Online application for CTO Expansion –I vide Application No. 45463566 dated: 27.09.2022 and resubmitted on 11.10.2022.
5. IR.No : F.1735TLR/OL/AEE/TLR/2022 dated 11/10/2022
6. Minutes of the 186th ZLCCC meeting held on 12.10.2022 vide Item No.186-15.

CONSENT TO OPERATE FOR EXPANSION is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

Assistant General Manager,
M/s . SIRUVAPURI MURUGAN INDUSTRIAL AND LOGISTICS PRIVATE LIMITED
S.F No.31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 131/2, 132/1, 132/2, 132/3, 132/4, 133/1, 133/2, 134/1, 134/2, 134/3A, 134/3B, 134/4, 134/5, 134/6, 134/7, 134/8, 134/9, 134/10A, 134/10B, 134/11, 135/1, 135/2, 136/1, 136/2, 136/3, 137/2, 141/1A, 141/1B, 141/1C, 141/1D, 141/2, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3 , 144/4, 145 & 146 of Agaram Village, 75, 76 of Thamaraipakkam Village,
AGARAM Village,
Tiruvallur Taluk,
Tiruvallur District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2032

PARUMANAM RAVICHANDRAN

Source: Client Input

7.5.4 Consent to Operate - Water

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2207145463566 DATED: 13/10/2022.

PROCEEDINGS NO.F.1735TLR/OL/DEE/TNPCB/TLR/W/2022 DATED: 13/10/2022

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE FOR EXPANSION-I -M/s. SIRUVAPURI MURUGAN INDUSTRIAL AND LOGISTICS PRIVATE LIMITED , S.F.No. 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 131/2, 132/1, 132/2, 132/3, 132/4, 133/1, 133/2, 134/1, 134/2, 134/3A, 134/3B, 134/4, 134/5, 134/6, 134/7, 134/8, 134/9, 134/10A, 134/10B, 134/11, 135/1, 135/2, 136/1, 136/2, 136/3, 137/2, 141/1A, 141/1B, 141/1C, 141/1D, 141/2, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3 , 144/4, 145 & 146 of Agaram Village, 75, 76 of Thamaraipakkam Village, AGARAM villageTiruvallur Taluk and Tiruvallur District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg.

REF:
1. CTO Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2021 DATED: 21/04/2021
2. CTE EXP-1 Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2021 DATED: 07/09/2021
3. CTE EXP-II Proc. No. F.1735TLR/OL/DEE/TNPCB/TLR/W&A/2022 DATED: 25/01/2022
4. Unit's Online application for CTO Expansion –I vide Application No. 45463566 dated: 27.09.2022 and resubmitted on 11.10.2022.
5. IR.No : F.1735TLR/OL/AEE/TLR/2022 dated 11/10/2022
6. Minutes of the 186th ZLCCC meeting held on 12.10.2022 vide Item No.186-15.

CONSENT TO OPERATE FOR EXPANSION is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

Assistant General Manager,
M/s . SIRUVAPURI MURUGAN INDUSTRIAL AND LOGISTICS PRIVATE LIMITED
S.F No.31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 131/2, 132/1, 132/2, 132/3, 132/4, 133/1, 133/2, 134/1, 134/2, 134/3A, 134/3B, 134/4, 134/5, 134/6, 134/7, 134/8, 134/9, 134/10A, 134/10B, 134/11, 135/1, 135/2, 136/1, 136/2, 136/3, 137/2, 141/1A, 141/1B, 141/1C, 141/1D, 141/2, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3 , 144/4, 145 & 146 of Agaram Village, 75, 76 of Thamaraipakkam Village,
AGARAM Village,
Tiruvallur Taluk,
Tiruvallur District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2032

PARUMANAM RAVICHANDRAN Digitally signed by PARUMANAM RAVICHANDRAN

Source: Client Input

7.5.5 Ground Water Abstraction NOC

From	To
Tmt.A.Karpagam.M.Sc.,B.Ed., Revenue Divisional Officer. Tiruvallur.	The Proprietor M/s Siruvapuri Murugan Industrial and Logistics Pvt Limited. Agaram and Sethuppakkam Village. Tiruvaluur Taluk, Tiruvallur

R.C.No.8943/2024/A1 Date: 29.11.2024

Sir

Sub:	Ground Water - NOC for extraction of Ground Water-Requested - Reg.
Ref:	1. M/s Siruvapuri Murugan Industrialand Logistics Pvt Limited, Petition, Dated:26.11.2024

I enclose herewith the License No. 09. Dated29.11.2024 for extraction of ground water for Domestic Purpose under Section 5(4) (a) (i) aChennai Metropolitan Area Ground water (Regulation) Act 1987 in respect of M/s Siruvapuri Murugan Industrial and Logistics Pvt Limited, Agaram and Sethuppakkam Village, Tiruvallur District

Encl:As above

29/11/2024

Revenue Divisional Officer

Tiruvallur

Copy to

The Tahsildar, Tiruvallur

29.11.24

Source: Client Input

7.5.6 Fire NOC

தமிழ்நாடு தீயணைப்பு மற்றும் மீட்புப்பணிகள் துறை
படிவம் எண். 41
ஆணை எண்.250-3

ஓ.மு.எண்.5332/ஆ/2021
நாள். 17.08.2021

மாவட்ட அலுவலர் அலுவலகம்.
தீயணைப்பு-மீட்புப்பணிகள்.
திருவள்ளூர் மாவட்டம்

தடையின்மைச் சான்று

பொருள் : தீ இன்னல்களுக்கு உள்ளாகக்கூடிய காரியங்களுக்கான இடங்களையும், வளாகங்களையும் பயன்படுத்துதல் - தடையின்மைச் சான்று - வழங்குதல் - தொடர்பாக.

பார்வை : 1. தங்களின் விண்ணப்பம் நாள்.17/10/2019
2. திருவள்ளூர் மாவட்ட அலுவலரது ஆய்வறிக்கை

~~~~~

திருவள்ளூர் வட்டம் மற்றும் மாவட்டம், சர்வே எண்.32/9, 33/2, 33/6, 31/1A1, 31/1A2, 32/1B, 33/1, 33/4, 33/3, 33/5, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/6, 32/7, 35/2, 34/1, 32/3A, 32/3B, 32/3C, 32/2, 32/4, 31/2A, 31/2B, 31/2C, 35/1A, 1B of Sethupakkam Village, S.No.131/2, 132/1, 2, 3, 4 part, 133/1, 2, 134/1, 2, 3A, 3B, 4, 5, 6, 7, 8, 9, 10A, 10B, 11, 135/1, 2, 136/1, 136/2, 136/3, 137/2, 141/1A, 1C, 1D, 2, 142, 143/1A, 1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 77/2A2B, 77/2A3A2, 77/1A3B, 75 & 76 of Thamaripakkam Village, என்ற முகவரியில் உள்ள இடத்தை 16-08-2021 அன்று திருவள்ளூர் மாவட்ட அலுவலரால் தீயணைப்புத்துறை நோக்கில் ஆய்வு செய்யப்பட்டது. மேற்காணும் இடத்தில் **M/s. Siruvapuri Murugan Industrial & Logistics Pvt. Ltd., (Formerly M/s. Siruvapuri Murugan Industrial & Logistics LLP)** என்ற நிறுவனத்தார் RCC & Metal Sheet Roofing consist of Ground Floor + Mezzanine with the maximum Height of 16.537 mts, Total Plot area of the building is (Existing and Proposed) 140586.77 Sq.mt, The Total constructed area will be 55165.51 Sq.mt (Existing Constructed Area – 31398.92 Sq.mt, Proposed Build-up Area-23766.59 Sq.mt)-ன்படி கட்டப்பட்ட மற்றும் கட்டப்படும் கூடுதல் தொழிற்சாலை கட்டிடத்தில் Industrial & Logistics Building செயல்பட தீயணைப்பு மற்றும் மீட்புப்பணிகள் துறையின் தடையின்மைச் சான்று வழங்கப்படுகிறது.

இந்த கட்டிடம் National Building Code Group –G & H (**Industrial Building & Storage Building**) வகைகளை சார்ந்தது ஆகும். இக்கட்டத்தில் National Building Code of India 2016 Part IV Fire and Life Safety-ன்படி தீபாதுகாப்பு சாதனங்கள் பின்இணைப்பில் தெரிவித்துள்ள நிபந்தனைகளை பின்பற்றி நிறுவப்பட வேண்டும். அதன்பின் முறையாக ஆய்வுக்குட்படுத்தப்பட வேண்டும்.

தீயணைப்பு (மு) மீட்புப்பணிகள் அலுவலகம் திருவள்ளூர் - 602 001. 17 AUG 2021

மாவட்ட அலுவலர்
தீயணைப்பு-மீட்புப்பணிகள் துறை.
திருவள்ளூர் மாவட்டம்.
திருவள்ளூர்.

பெறுநர்
M/s. Siruvapuri Murugan Industrial & Logistics LLP,
New No.7, Old No.4, Second Floor, 47th Street,
Ashok Nagar, Chennai-83

Source: Client Input
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7.5.7 Fire NOC - Renewal

FIRE SERVICE LICENSE

(Under Section 13 of the Tamil Nadu Fire Service Act 1985 and with Tamil Nadu Fire Service Rules 1990 Appendix III)

L.DIS.No.167/B/2024

Date: -01-2024

LICENSE is here by granted under section 13 of the Tamil Nadu Fire Service Act 1985, for **To Run Warehouse & Industrial Building** the name of **M/s. Siruvapuri Murugan Industrial & Logistics Pvt. Ltd.,(Formerly Siruvapuri Murugan Industrial & Logistics LLP)** within the jurisdiction of **Eallapuram** at **S.No.31/1A1, 1A2, 2A, 1B, 2B, 2C, 32/3A, 3B, 3C, 5A, 5B, 8A, 8B, 8C, 8D, 2, 4, 6, 7, 9, 33/1, 2, 3, 4, 5, 6, 34/1, 35/2, 1A, 1B of Sethupakkam Village, S.No.131/2, 132/1, 2, 3, 4, 133/1, 2, 134/1, 2, 3A, 3B, 4, 5, 6, 7, 8, 9, 10A, 10B, 11, 135/1, 2, 136/1, 2, 3, 137/2, 141/1A, 2, 1B, 1C, 1D, 142, 143/1A, 1B, 144/1A, 2A, 2C, 3, 4, 145 & 146 of Agaram Village, S.No.75, 76, 77/1A3B, 2A2B, 2A3A2 of Thamaraipakkam Village, ThiruvallurTaluk& District** With total building area of **30762.32 Sq.mtr** with Subject to the condition mentioned below noted there on and such other conditions as may be prescribed. The above premises inspected by **Assistant District Officer(H.Q), Thiruvallur** on 10-01-2024

CONDITIONS

As per Tamil Nadu Fire Service Act 1985 Section 13 of Chapter II and appendix V of this Act.

1. According to G.O. No.713 Home (Police-17) Department, Dated 17.08.2005 the Permanent employees & Safety employees who is responsible for the safety of working in the company should be trained.
2. This License is valid for **One Year** from the date of issue.
3. Regular License has to be obtained from the Competent Authority.
4. The Following Fire & Life safety Systems / Arrangements provided in the building should be kept in good working condition always.
   a) Portable First Aid Fire Extinguishers – 248 Nos,
   b) First Aid Hose Reel Hose, Yard Hydrant, Wet Riser, Automatic Sprinkler System with One Electrical and One Diesel Pump of Capacity 6833 LPM and 250 LPM as a Jockey Pump has been Provided
   c) Fire Bucket with sand – 16 Nos
   d) First Aid Box – 05 Nos
   e) Over Head Water Tank with capacity of 25000 ltrs, Surface tank 4,00,000 lts -02 Nos & Borewell
5. If there is any deviation from the Government Rule and Act the LICENSE issued will Stand Cancelled.
6. Mock Drill should be conducted once in 6 months along with nearby Fire & Rescue Service Stations.

(Office seal with date)

DISTRICT OFFICER,
FIRE & RESCUE SERVICES,
THIRUVALLUR DISTRICT,
THIRUVALLUR.

To:

M/s. Siruvapuri Murugan Industrial & Logistics Pvt. Ltd.,
(Formerly Siruvapuri Murugan Industrial & Logistics LLP),
Sethupakkam, Agaram & Thamaripakkam Village,
Thiruvallur Taluk & District.

Copy to:

Deputy Director, Fire & Rescue Service, North western Region, Vellore-1.

Source: Client Input

7.6 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl No. 9

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

MADURAI PARK

SPV

SRI MEENATCHI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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.

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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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Madurai Park (the "Subject Asset")
Asset Address:	Survey Nos: 76/3, 76/4, 765A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1, and 78/4 of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District, Tamil Nadu.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Sri Meenatchi Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sanctioned layout provided by the client, it is understood that the total underlying land area of the Subject Asset is approx. 16.02 acres.
Brief Description:	Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility with 2 operational blocks recently completed. The Subject Asset is located at Vairavanatham Village, Madurai District and admeasures land area of approx. 16.02 acres, comprising of three blocks with leasable area of approx. 4,38,468 sft and a cumulative chargeable area of approx. 3,98,752 sft (Phase I – approx. 3,02,558 sft & Phase II – approx. 96,194 sft), compromising of Block I Part 1, 2, 3, 4 and 5 & Block II Part 1, 2 & 3 and Block III Part 1, 2 & 3. Based on the information provided by the client and the visual inspection undertaken, it was observed that the subject land parcel is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The access road abuts the Subject Asset in its northern side. The Subject Asset is located in close proximity to NH-44, Vairavanatham Village, Madurai. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (25 KVA and 630 KVA respectively), Sewage Treatment Plant – STP (50KLD Daiki tank), Storm water network (Hume pipe), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a maximum power load of 175 KVA extendable up to 630 KVA. The Subject Asset is located at a distance of approx. 05 – 06 km from Samayanallur Railway Station, approx. 20 – 21 km from Madurai Bus Stand, and approx. 40 – 41 km from Madurai Airport.

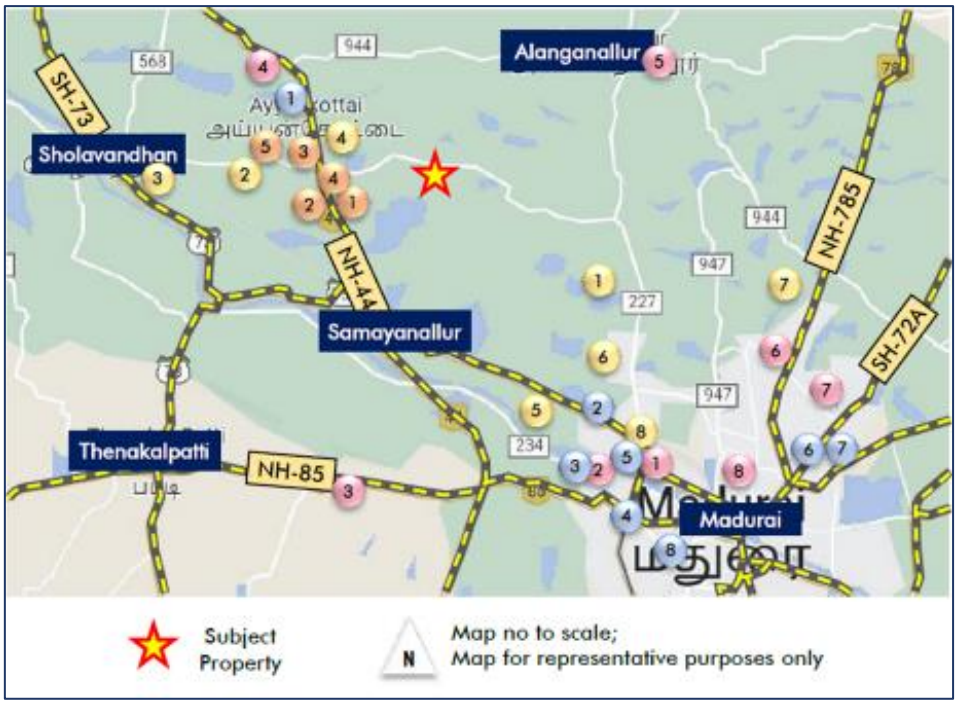
Statement of asset (sft): The Subject Asset is a warehousing facility comprising of three blocks with leasable area of approx. 4,38,468 sft and a cumulative chargeable area of approx. 3,98,752 sft.

Particulars	Status	Built-Up Area (in sft)	Leasable Area (in sft) *	Chargeable Area (in sft)	Structure Type
Madurai Park - Block I – Part 1	Completed	58,082	58,082	50,741	PEB Structure
Madurai Park - Block I – Part 2	Completed	24,029	24,029	18,822	PEB Structure
Madurai Park - Block I – Part 3	Completed	45,538	45,538	45,538	PEB Structure
Madurai Park - Block I – Part 4	Completed	17,420	17,420	15,165	PEB Structure
Madurai Park - Block I – Part 5	Completed	28,976	28,976	28,976	PEB Structure
Madurai Park - Block II – Part 1	Completed	40,014	40,014	40,014	PEB Structure
Madurai Park - Block II – Part 2	Completed	1,06,938	1,06,938	81,000	PEB Structure
Madurai Park - Block II – Part 3	Completed	21,277	21,277	21,277	PEB Structure
Madurai Park - Block III Part 1	Completed	17,340	17,340	17,340	PEB Structure
Madurai Park - Block III Part 2	Completed	62,750	62,750	62,750	PEB Structure
Madurai Park - Block III Part 3	Completed	16,104	16,104	10,349	PEB Structure
Total		4,38,468	4,38,468	3,98,752	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset



Hospital Developments

1. NTC Multispeciality Hospitals
2. G.V.Hospital
3. Madurai Kamaraj University Hospital
4. VSMC Hospital
5. Sri Thilagam Hospital
6. BGM Speciality Hospitals
7. St.Mary of Leuca Hospital
8. Saravana Multi-Speciality Hospital Pvt Ltd

Hospitality Developments

1. Hotel Temple City
2. The Alp Hotel
3. Heritage Madurai
4. Ramtel Inn
5. Hotel Heritage Residency
6. Hotel Tamilnadu
7. Hotel Annamalai
8. Hotel Pearls

Institutional Developments

1. Vijay Nursery and Primary School
2. Kalvi International Public School (CBSE)
3. Vivekananda College
4. Sri Balaji College of Education for Women
5. Mangayarkarasi College of Education
6. Maharishi Vidya Mandir School
7. Yadava College
8. Fatima College

Industrial Developments

1. Veegrip Belts Pvt Ltd
2. Bharath Rubber India Ltd
3. Manna Food Private Ltd
4. Perrys Biscuits Private Limited
5. Vaighai Agro Products

Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	16.7
Marginal rent – Warehouse component	INR/ sf/ month	19.4
Weighted Average Market rent including open spaces*	INR/ sf/ month	18.0
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	79.2
Stabilized NOI	INR Mn	81.6

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 19th July 2025

Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 5.6 Mn (INR 0.35 Mn per acre)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Madurai Park	Operational	1,162.1
	Under Development	-
Total Value of the asset		1,162.1

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i. The valuer is competent to undertake the valuation. ii. The valuer is independent and has prepared the report on a fair and unbiased basis. iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21
Prepared by:	iVAS Partners Valuer Registration Number: IBBI/RV-E/02/2020/112
Official Signatory:	 Name: Mr. Shubhendu Saha Designation: Partner, iVAS Partners Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational W Warehousing asset located at Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District.

Based on information provided by the client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 16.02 acres with a total leasable area of approx. 4,38,468 sft and a cumulative chargeable area of approx. 3,98,752 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Pvt Ltd	Warehouse	Vairavanatham, Madurai	16.02 acres	3

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Madurai micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Pvt Ltd	Madurai	Vairavanatham

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable as on the date of valuation).

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")

- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.

- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.

- 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 asset 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.

- iVAS Partners is not prohibited from acting as a valuer under applicable law.

- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.

- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset
- 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 TVS Infrastructure Trust
- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable area and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Madurai

The city of Madurai is located in southern Tamil Nadu and serves as the administrative hub for Madurai District. The city is positioned strategically and shares border with Dindigul and Tiruchirappalli to the north, Sivagangai to the east, Theni to the west, and Virudhunagar to the south. The city is located along the banks of the Vaigai river and was established in 1971 under the Municipal Corporation Act and is governed by a municipal corporation.

The city covers an area of 3741.73 sq.km as of the 2011 Census and is renowned as a significant trading center, especially for its handloom industry. Further, its connectivity is enhanced by National Highways NH-38, NH-45B, and NH-49, along with a domestic airport facilitating links with major cities within India and Colombo, Sri Lanka. Furthermore, Madurai's extensive regional and local road networks, along with its railway infrastructure, contribute to its accessibility and connectivity with surrounding areas and towns and serves as a pivotal junction on the Chennai-Kanyakumari railway line. Madurai is a focal point for various sectors including agriculture, textiles, commerce, education, information technology, and manufacturing across Tamil Nadu. Industrial advancements in areas such as Kappalur, Uranganpatti, Melur, and Pudur have strengthened Madurai's prominence in the industrial, logistics, and warehouse market.

Notable industries which drives demand for warehousing in the region include 3PL, e-commerce, automotive & auto ancillary, industrial, FMCG, and FMCD sectors The major commodities exported from Madurai district are garments, towel, granite, and jasmine while the major imports include Timber and medicine. The city is a prime location for automobile and auto ancillary manufacturing units. Major industries including manufacturing, food products and textile are located in Madurai. The city houses two IT SEZs developed by ELCOT, also there are four industrial estates and one industrial park developed by Tamil Nadu Government. There are more than 32,500[1] MSME units are situated. Madurai is also famous for automobile industries, manufacturing of textile, Food and food-based industries, paper, rubber, metal-based industries.

Madurai is also one of the few rubber producing areas in South India and in houses various rubber-based industries including gloves, sporting goods, mats, other utility products and automobile rubber components. Additionally, there are numerous textile, granite and chemical industries operating in Madurai. Other industries based in the city include food processing & agro-based industries, dairy, etc.

3.2 Micro-Market Overview

The warehousing activities of Madurai region is primarily spread across the Four major stretches i.e., North stretch, East stretch, Southwest and the South stretch. The North and Northwest stretch covers the Nagari, Vadipatti and Alanganallur. The Northern stretch is the most preferred warehousing destination for warehousing developers.

The Subject Asset is considered as a pivotal warehousing hub due to its close proximity to the VOC port in Tuticorin (approximately 150 – 155 kilometres away), the presence of MSME and SME clusters and serves as a major distribution center for nearby towns and Tier III cities such as Dindigul, Pudukkottai, Virudhunagar and Theni.

[1] District Industries Centre

Some of the major developments in the market include CWC Warehouse (0.24 Mn sft), and SPG Warehouse (0.19 Mn sft). The Under construction/planned supply from major developments include certain independent warehouses

The key industries preferred by Grade B warehousing spaces include FMCG, FMCD, 3PL, Automobile etc with a typical space off take between 30,000 – 50,000 sft. Grade C is mostly preferred by Apparel, paints and manufacturing industries with a space off take ranging between 10,000 – 20,000 sft. The growth of organized retail and manufacturing sectors has spurred the demand for warehouses that cater to their varied needs, emphasizing the enhancement of supply chain efficiencies and the reduction of transportation costs to impact overall logistic expenses positively.

Consequently, there is a growing need for strategically positioned and well-connected warehouses. Further, the growth of e-commerce has heightened the demand for efficient and technologically advanced warehousing space throughout Madurai.

3.2.1.1 Future Supply

Based on the market research, we understand that the micromarket of Madurai has an upcoming supply of approx. 0.19 – 0.20 Mn sft which is expected to be completed by 2025. The detail of the upcoming supply is provided in the table below:

Grade B	Grade C
0.09 Mn sft	0.10 Mn sft

Source: Valuer Research

The upcoming supply for Madurai is to be witnessed on Southern and Northern Cluster. The locations where the majority of the upcoming supply envisaged are along the Kappalur – Airport Ring Road and along the NH 44 in Alanganallur.

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Development Name	Year of Transaction	Chargeable Area (sft)	Micro – Market	Total Rent (INR per sft per month)
Development 1	2024	54,000	North	17 – 19
Development 2	2024	10,000	North	19 - 21
Development 3	2024	16,500	North	19 - 21

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

The average rental witnessed in the Eastern and Southern Cluster is approx. INR 16 - 18/ Sft / month and developments along the North cluster record warehousing rentals approx. INR 17 – 19 / Sft / month. The overall rentals in the Madurai market is rangebound, ranging from 16 to 19/ sft/month with few transactions in the North market witnessing INR 20/sft/month.

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 17 – 21 /sft/month (base rentals) for Grade B developments. The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc. The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The warehouse market in Madurai is experiencing muted growth. The primary driver is the growth in local consumption, increasing e-commerce activities. The proposed establishment of manufacturing units over the next 3-5 years is coupled with increase in domestic consumption within the city and its surrounding areas would be the primary drivers for the growth in rentals and demand.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (North Madurai), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 19 - 20 / sft / month as on date of valuation.

4 Subject Asset – Madurai Park

4.1 Asset Description

The Subject Asset christened 'Sri Meenatchi Industrial & Logistics Parks Pvt Ltd, Madurai' is an operational warehousing facility with total leasable area of 3,92,531 sft located at Survey Nos –76/3, 76/4, 765A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1, AND 78/4 of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District. The Subject Asset is currently accessible via Kumaran Road which emanates from NH – 44(Salem – Madurai National Highway).

The Subject Asset, which admeasures a land area of approx. 16.02 acres, comprises of three blocks with leasable area of approx. 4,38,468 sft and a cumulative chargeable area of approx. 3,98,752 sft (Phase I – approx. 3,02,558 sft & Phase II – approx. 96,194 sft), compromising of Block I Part 1, 2, 3, 4 and 5 & Block II Part 1, 2 & 3 and Block III Part 1, 2 & 3.

Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The primary access road abuts the Subject Asset in its northern side.

The Subject Asset is located in close proximity to NH-44, Vairavanatham Village, Madurai. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (25 KVA and 630 KVA respectively), Sewage Treatment Plant – STP (50KLD Daiki tank), Storm water network (Hume pipe), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a maximum power load of 175 KVA extendable up to 630 KVA.

As at the valuation date the completed block of the Subject Asset is fully let to 7 tenants and has a Weighted average lease expiry (WALE) of 3.1 years.

Brief Description	
Particulars	Details
Asset Name	Madurai Park
Address	Vairavanatham Village, Madurai District, Tamil Nadu
Land Area	Based on the review of the sale deed shared by the client, it is understood that the Subject Asset is spread across a land area of approx. 16.02 acres
Leasable Area	4,38,468 sft
Chargeable Area	3,98,752sft
Built-up Area	4,38,468sft^

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

** As per the lease deed and the client inputs the leasable area of Block I-Part 4 is 17,420 sft with warehouse area of 15,165 sft and Apron Area of 2,255 sft. Of this, warehouse area is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block II-Part 2 is 106,938 sft with warehouse area of 81,000 sft, Apron Area & Open Area of 25,938 sft. Of this, warehouse area is considered as chargeable area.*

4.1.1 Site Details

Situation: Subject Asset – 'Madurai Park' is an under-construction warehousing facility located in Vairavanatham Village, Madurai District, Tamil Nadu.

Location: The Subject Asset is located along Kumaran Road which emanates from NH – 44 (Salem – Madurai National Highway). The Subject Asset is located in Vairavanatham Village on the northern periphery of Madurai City.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Samayanallur Railway Station	05 – 06
Madurai Bus Stand	20 – 21
Madurai Airport	40 – 41

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Vairavanatham Village and its adjoining micromarkets which are predominantly characterized by small to mid-scale industrial/warehousing development and large tracts of vacant land parcels. By virtue of the asset being located near the Kappalur Industrial estate, the influence zone of the Subject Asset is characterised by the presence of numerous small to medium sized industrial/warehousing facilities coupled with residential developments with few notable developments in the micromarket include CWC Warehouse and SPG Warehouse. The upcoming outer ring road which aims to connect NH38 and NH44 would help in easy movement within and outside the Madurai city, thereby aiding mobility.

Surrounds: The Subject Asset is surrounded as follows:

- North: Access Road
- South: Private Property
- East: Private Property
- West: Private Property

Potential changes in surroundings: The subject micromarket is currently characterized by the presence of large tracts of vacant land parcels, a few captive industrial developments and unorganised residential developments. The Subject Asset is located in close proximity to NH- 44 which connects Salem and Madurai. The upcoming Outer Ring Road (connecting NH38 and NH45) would enhance the connectivity would help decongest traffic to access the city. This would boost local connectivity.

The proposed Madurai – Thoothukudi Industrial corridor connecting 6 nodes viz, Madurai, Dindigul, Theni, Virudhunagar, Thirunelveli and Thoothukudi aims at developing industrial activities in manufacturing and agri-business hubs which would boost the demand for entry of warehousing developments once the project progresses. This coupled with Coimbatore Madurai industrial corridor would also help integrate the industrial developments in the

above-mentioned districts by providing necessary industrial infrastructure focussing predominantly on textile, light engineering and agro-based industries.

Suitability of existing use:	As per information received from the client, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP) . We have not verified the same from DTCP or inspected any documentary evidence to the same. Also considering the nature of Subject Asset coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.
Shape:	Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining Assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the subject land enjoys a good frontage along the primary access road.
Accessibility:	Based on the site plan provided by the client and visual inspection, the access to the Subject Asset is via Kumaran Road which emanates from NH- 44 (Salem – Madurai National Highway). By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is located at Survey Nos –76/3, 76/4, 765A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1, AND 78/4 of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report

4.1.4 Town Planning

Zoning	As per information received from the client, we understand that the Subject Asset falls in non-planned area and there are necessary approvals for constructing a warehouse facility. The current use of the asset i.e. 'Warehousing facility' is as per the usage permitted by the Director of Town and Country Planning (DTCP). Valuer has made no further inquiries with the local panchayat or Director of Town and Country Planning authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the client with the relevant development authorities.
Approved Usage:	The Subject Asset is a partly developed warehousing facility with two completed and one under construction blocks. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the client, there are no other restrictions on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Vairavanatham Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)	Date of Expiry (DD-MM-YY)
Fire NOC	Received	Fire and Rescue Department	07-12-2021	NA
Ground Water Abstraction NOC	Received	Water Resource Department, Government of Tamil Nadu	11-03-2022	NA
Building Permit/Planning Approval	Received	Director of Panchayath Union	19-05-2022	NA
Consent for Establishment – Air & Water	Received	Tamil Nadu Pollution Control Board, Madurai	07-09-2022	31-03-2027
Structural Safety Certificate – Phase – 02	Received	Private Consultant	23-01-2022	NA

Source: Approval documents provided by the client

Further, the following applications for approvals are yet to be made:

- Hazardous Waste Authorization from Tamilnadu Pollution Control Board, Madurai

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the client, we understand that there are no overdue periodic clearances. Please refer section 7.0 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the details of the Subject Asset:

Block	Leasable Area (sft)	Chargeable Area (sft)*	Year of Completion
Madurai Park - Block I – Part 1	58,082	51,588	Q1 2022
Madurai Park - Block I – Part 2	24,029	19,000	Q2 2022
Madurai Park - Block I – Part 3	45,538	45,538	Q2 2022
Madurai Park - Block I – Part 4	17,420	15,165	Q2 2022
Madurai Park - Block I – Part 5	28,976	28,976	Q2 2023
Madurai Park - Block II – Part 1	40,014	40,014	Q3 2023
Madurai Park - Block II – Part 2	1,06,938	81,000	Q4 2023
Madurai Park - Block II – Part 3	21,277	21,277	Q1 2024
Madurai Park - Block III Part 1	17,340	17,340	Q3 2024
Madurai Park - Block III Part 2	62,750	62,750	Q3 2024
Madurai Park - Block III Part 3	16,104	16,104	Q3 2024
Total Area (sft)	4,38,468	3,98,752	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

** As per the lease deed and the client inputs the leasable area of Block I-Part 4 is 17,420 sft with warehouse area of 15,165 sft and Apron Area of 2,255 sft. Of this, warehouse area is considered as chargeable area.*

**As per the lease deed and the client inputs the leasable area of Block II-Part 2 is 106,938 sft with warehouse area of 81,000 sft, Apron Area & Open Area of 25,938 sft. Of this, warehouse area is considered as chargeable area.*

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm

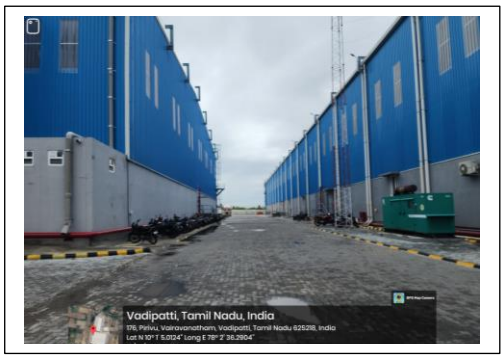
Source: Information provided by the client, Site visit

4.1.8 Condition & Repair

Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is maintained well.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Sri Meenatchi Industrial & Logistics Parks Pvt Ltd, Madurai	
	
View of the Entrance to Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Access Road

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

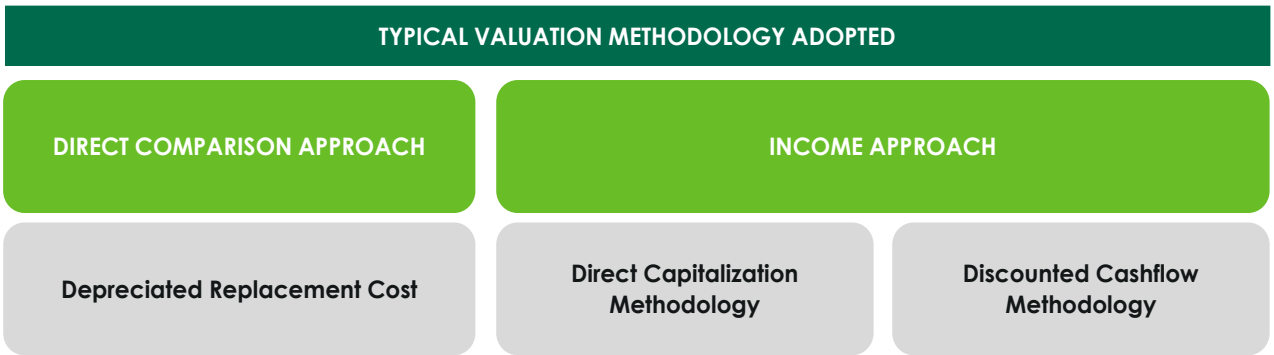
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology
Madurai Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is a partly developed warehousing facility with two operational and one under-construction blocks. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area (sft)*	Operational Area (sft)*[2]
Madurai Park - Block I – Part 1	58,082	51,588
Madurai Park - Block I – Part 2	24,029	19,000
Madurai Park - Block I – Part 3	45,538	45,538
Madurai Park - Block I – Part 4	17,420	15,165
Madurai Park - Block I – Part 5	28,976	28,976
Madurai Park - Block II – Part 1	40,014	40,014
Madurai Park - Block II – Part 2	1,06,938	81,000
Madurai Park - Block II – Part 3	21,277	21,277
Madurai Park - Block III Part 1	17,340	17,340
Madurai Park - Block III Part 2	62,750	62,750
Madurai Park - Block III Part 3	16,104	16,104
Total Area (sft)	4,38,468	3,98,752

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

[2] *As per the details provided by the client, the rental revenue has been calculated and other analysis are performed on chargeable area. Further, leasable area mentioned is in accordance with the information shared by the Client comprising rent rolls and lease agreements.*

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

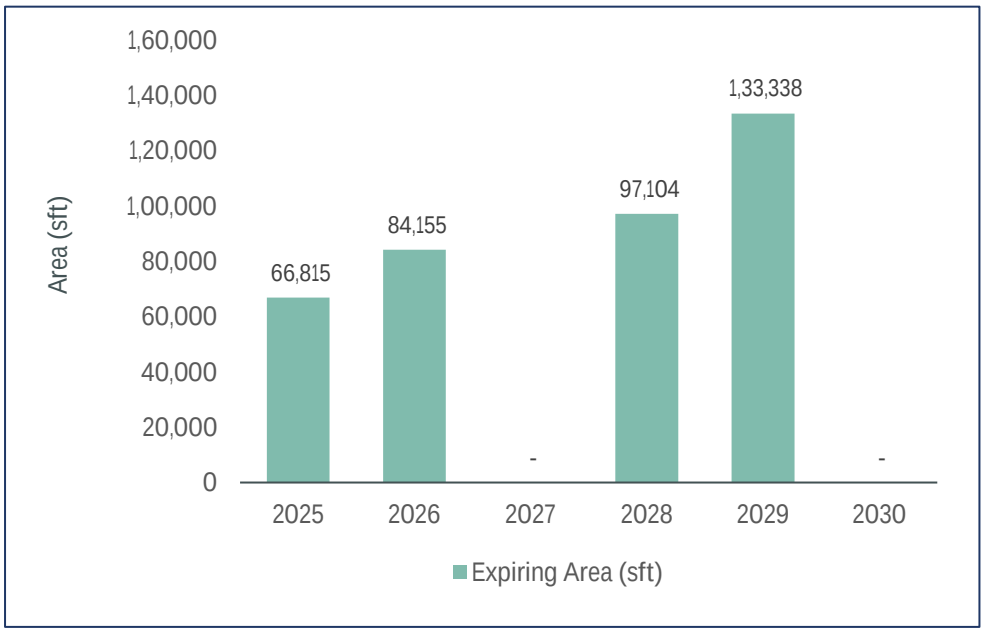
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2022	2023	2024	2025
Occupancy (completed blocks)	94.0%	100.0%	100.0%	100.0%
Pre-Commitment (under construction blocks)	NA	NA	NA	NA

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

Subject Asset is operational as on date of valuation.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

6.3.5.1 Warehousing Component

As at the valuation date the Subject Asset has been entirely let out to a transportation and logistics company with a WALE of approx. 3.1 years. For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll/lease deeds shared by the Client. Further, the Valuer has undertaken an

in-depth market research exercise to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space on lease expiries for the purpose of this valuation exercise.

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
4,38,468	3,98,752	3,98,752	Current Rent for Leased area	16.7
			Market rent for reversion/ vacant area - Warehouse Component	19.4
			Weighted Average Market rent including open spaces*	18.0

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of terms of lease deed, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	INR 19.4 psf per month	INR 20.4 psf per month	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	3.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

As per information provided by the client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[3] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. 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	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue

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

Nature of Expense	Details
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.0 psf per month (On chargeable area)
Property Tax	INR 0.7 Mn per Annum
Insurance	INR 1.6 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 3.1 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 50 bps i.e. 7.5% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Details
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Pvt Ltd	Operational	8.0%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

Following are the steps adopted for the calculation of Beta

Step 1: Compute Unlevered Beta (βu) =0.79

Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

Opined basis the capital structure of the listed realty stocks in India

Step 3: Re-lever the Unlevered Beta (βu) = 1.1

Derived basis the sector's average debt to equity ratio as of the valuation date

Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Madurai market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Madurai Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Pvt Ltd	Debt	35.0%	8.50%	11.58%
		Equity	65.0%	13.50%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Market Value (INR Mn)
Madurai Park	1,162.1
Total Value of the asset	1,162.1

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	79	84	90	90	94	108	114	119	125	131	136
Y-O-Y Growth %		6.1%	7.3%	0.1%	3.8%	15.5%	5.0%	5.0%	5.0%	4.3%	3.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	19.4	18.5
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Madurai Park Cash Flows

Madurai Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**3,98,752**												
Revenue														
Rental Income	₹ Mn	**1,187.5**		80.0	85.0	91.1	91.8	95.9	109.5	115.0	120.7	126.8	132.1	139.6
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**67.7**		4.8	5.0	5.3	5.5	5.7	6.1	6.4	6.7	7.1	7.4	7.8
Other Income	₹ Mn	**35.6**		2.4	2.5	2.7	2.8	2.9	3.3	3.4	3.6	3.8	4.0	4.2
		-												
Total Income	**₹ Mn**	**1,290.8**		**87.2**	**92.5**	**99.1**	**100.0**	**104.4**	**118.9**	**124.8**	**131.1**	**137.6**	**143.5**	**151.6**
		-												
Less: Vacancy Provision	₹ Mn	**(12.0)**		(0.0)	(0.1)	(0.7)	(0.5)	(0.5)	(1.2)	(1.2)	(1.3)	(1.4)	(1.1)	(3.8)
Operating Expenses														
CAM Expense	₹ Mn	**(67.7)**		(4.8)	(5.0)	(5.3)	(5.5)	(5.7)	(6.1)	(6.4)	(6.7)	(7.1)	(7.4)	(7.8)
Brokerage	₹ Mn	**(3.4)**		(0.5)	(0.6)	-	(0.8)	(1.3)	-	-	-	-	(0.2)	-
Repair, Maint. & Reserve	₹ Mn	**(5.9)**		(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)
Property Taxes	₹ Mn	**(9.9)**		(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)
Insurance	₹ Mn	**(22.1)**		(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)
Net Operating Income (NOI)		**1,169.8**		**79.2**	**84.0**	**90.2**	**90.2**	**93.7**	**108.2**	**113.6**	**119.3**	**125.2**	**130.7**	**135.6**
Terminal Cash Flow	₹ Mn	**1,686.8**		-	-	-	-	-	-	-	-	-	1,686.8	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(31.4)**		(2.4)	(2.5)	(2.7)	(2.8)	(2.9)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	-
Refurbishment reserve (amount)	₹ Mn	**(15.7)**		(1.2)	(1.3)	(1.4)	(1.4)	(1.4)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	38.5	(2.6)	5.0	-	2.9	5.8	-	-	-	-	(49.6)	-
Asset Cash Flows	**₹ Mn**	**2,673.8**	**38.5**	**73.0**	**85.2**	**86.1**	**89.0**	**95.2**	**103.2**	**108.4**	**113.8**	**119.5**	**1,761.9**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,162.1**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,162.1**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Madurai Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	135.6
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**1,695.2**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(8.5)
Terminal Value	**₹ Mn**	**1,686.8**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

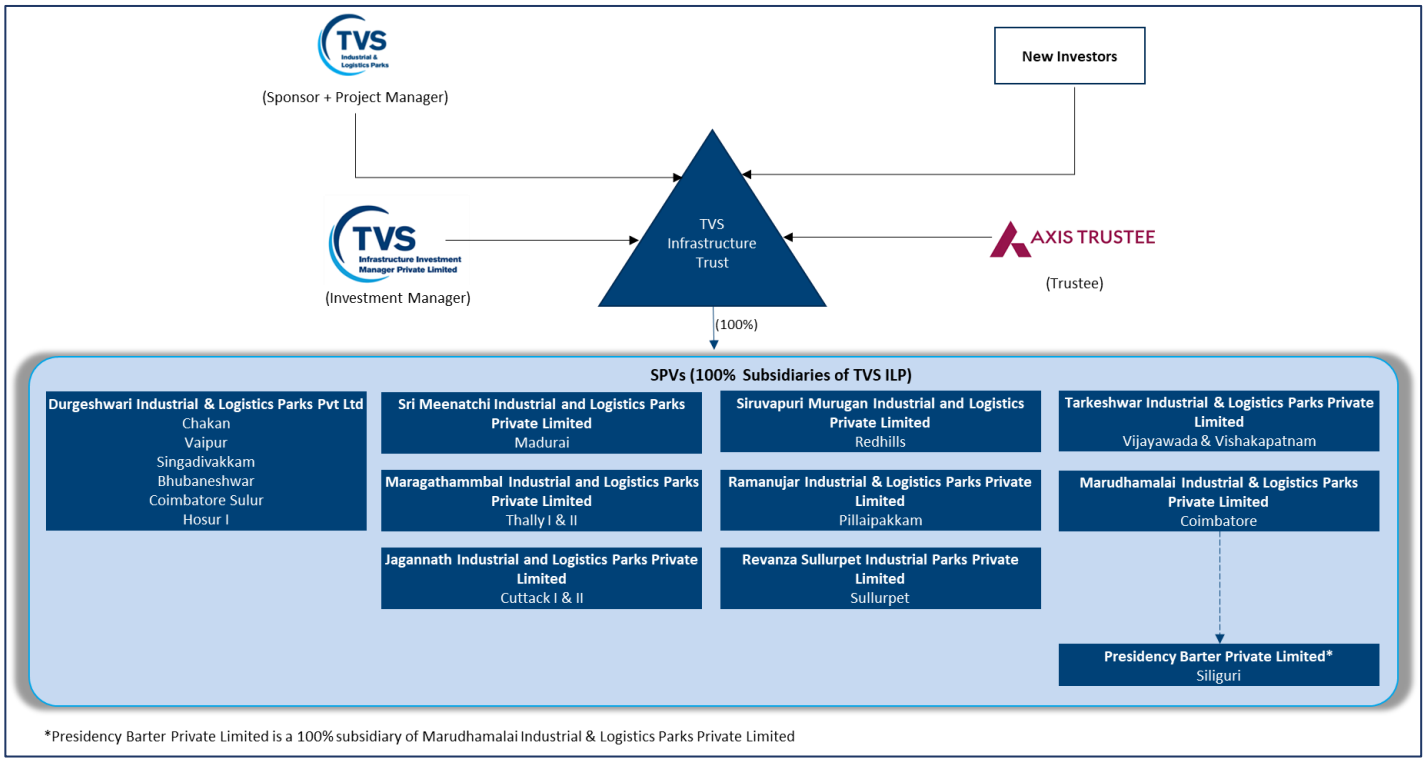
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

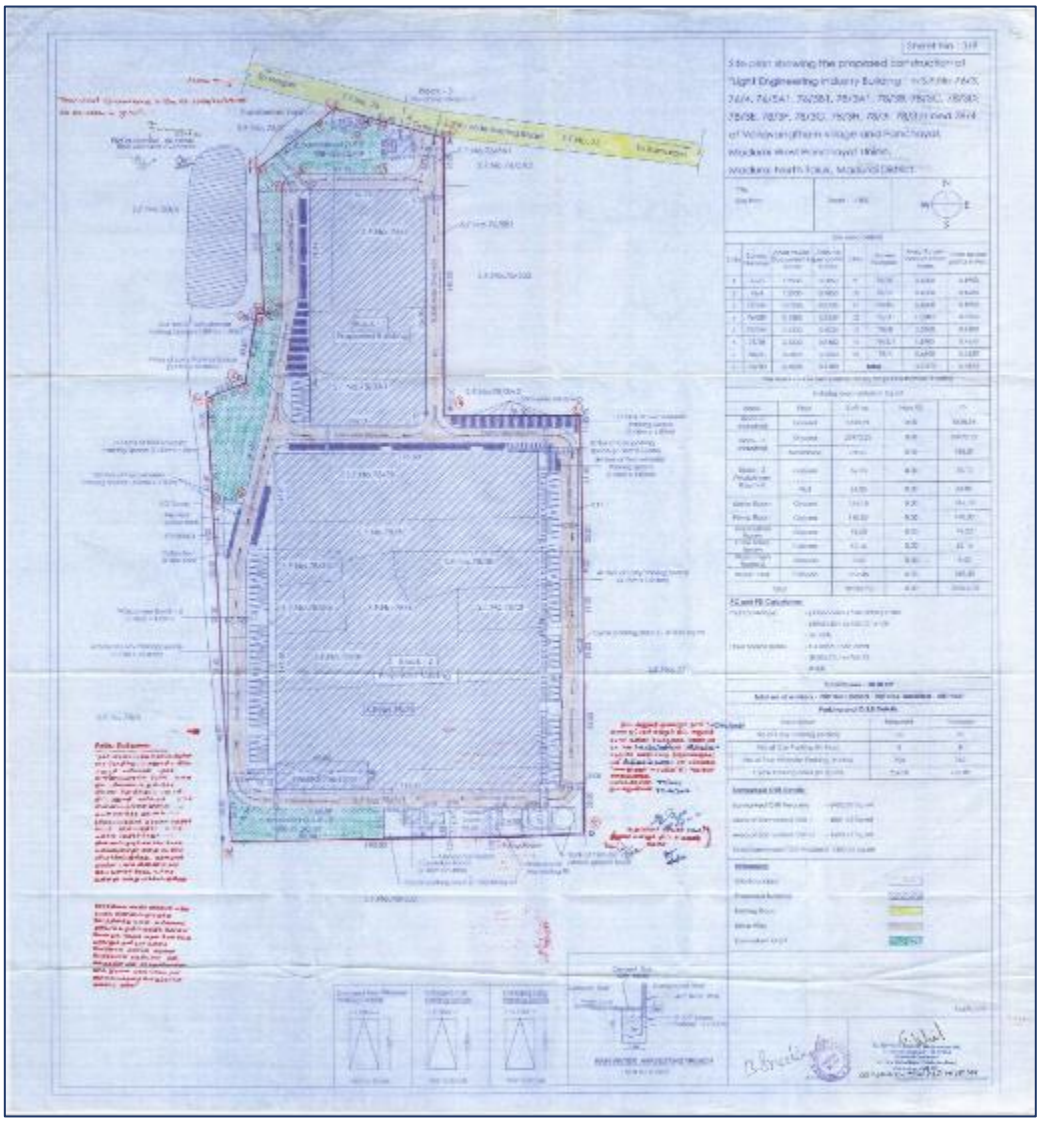
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building is 29 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan

7.3.1 Madurai Park



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Planning Permit

1

மதுரை மேற்கு ஊராட்சி ஒன்றியம் வைரவநத்தம் ஊராட்சி மன்ற தலைவர் அவர்களின் நடவடிக்கைகள்

முன்னிலை : திருமதி. M. கீதா

ந.க.எண். 1/ 2022 /அ1

நாள் : 19.05.2022

பொருள் : நிறுவன கட்டிடம் (Light Engineering Industry Building) மாவட்ட நகர் ஊரமைப்பு அலுவலகம் மதுரை உள்ளூர் திட்ட குழுமம் பகுதி மதுரை மாவட்டம், மதுரை வடக்கு வட்டம், மதுரை மேற்கு ஊராட்சி ஒன்றியம் வைரவநத்தம் ஊராட்சி / கிராமம் – சர்வே எண்கள் 76/3, 76/4, 76/5A1, 76/5B1 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 மற்றும் 78/4ல் 64795.82 சமீ. பரப்பளவு கொண்ட மனையிடத்தில் 3 பிளாக் 50HP கொண்ட நிறுவன (Light Engineering Industry Building) கட்டுமானத்திற்கு கட்டிட அனுமதி வழங்குதல் தொடர்பாக.

பார்வை :

1) உதவி இயக்குநர் / உறுப்பினர் செயலர் (பொ) அவர்களின் செயல் முறை ஆணை ந.க.எண்.292/2022/மதிஉ நாள் 08.04.2022.

2) தமிழ்நாடு ஊராட்சிகள் சட்டம் 1997 பிரிவு 110A மற்றும் 142 (2) xxx III.

3) அரசாணை (நிலை) எண். 255/ஊஉவ (சி2) துறை நாள் 18.08.1997.

4) ஊராட்சி மன்ற தலைவர் வைரவநத்தம் ஊராட்சி வங்கி வரைவோலையாக ரூ.80,68,900/- HDFC Bank, Mogappair West, Chennai D.D.No.001413 / date 13.05.2022.

5) தொழிலாளர் நலநிதி சென்னை அவர்களுக்கு வரைவோலையாக ரூ.15,60,000/- HDFC Bank Mogappair West. Chennai D.D. No.001412 / Date 13.05.2022.

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உத்தரவு

பார்வை 1ல் காணும் நடவடிக்கையின்படி மதுரை உள்ளூர் திட்ட குழுமப்பகுதி–மதுரை மாவட்டம், மதுரை வடக்கு வட்டம், மதுரை மேற்கு ஊராட்சி ஒன்றியம் வைரவநத்தம் ஊராட்சியில் சர்வே எண்கள் 76/3, 76/4, 76/5A1, 76/5B1

Source: Client Inputs

7.4.2 Consent to Operate – Air

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2201242617417 DATED: 07/09/2022.

PROCEEDINGS NO.F.2648MDU/OL/DEE/TNPCB/MDU/A/2022 DATED: 07/09/2022

SUB: TNPC Board-Consent for Establishment-M/s. SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED , S.F. No. 76/3,76/4, 76/5A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D,78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 & 78/4, VAIRAVANATHAM village, Madurai north Taluk and Madurai District - for the establishment or take steps to establish the industry under Section 21 of the Air(Prevention and control of Pollution)Act,1981, as amended in 1987(Central Act. 14 of 1981)-Issued -Reg.

REF: 1. Unit's Application for CTE dated : 05.01.2022 Resubmitted on 25.08.2022
2. IR.No : F.2648MDU/OL/AE/MDU/2022 dated 29/08/2022
3. Minutes of 77th ZLCCC Meeting held on 07.09.2022 (77 - 01)

Consent to establish or take steps to establish is hereby granted under Section 21 of the Air (Prevention and control of Pollution) Act,1981, as amended in 1987 and the Rules and Orders made there under to

The Authorized Signatory,
M/s . SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED
S.F No.76/3,76/4, 76/5A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D,78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 & 78/4,
VAIRAVANATHAM Village,
Madurai north Taluk,
Madurai District.

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:

S.F No. 76/3,76/4, 76/5A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D,78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 & 78/4,
VAIRAVANATHAM Village,
Madurai north Taluk,
Madurai District.

This Consent to establish is valid upto **March 31, 2027**, or till the industry obtains consent to operate under Section 21 of the Air (Prevention and control of Pollution) Act, 1981, as amended in 1987 whichever is earlier subject to special and general conditions enclosed.

GURUSAMY RAMARAJ Digitally signed by GURUSAMY RAMARAJ Date: 2022.09.07 21:11:56 +05'30'
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
MADURAI

To
The Authorized Signatory,
M/s.SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
78/3A,3B,3C,3D, Nagari to Kumaram Road, Vairavanatham Village, Vairavanatham, Madurai North,
Pin: 625402

Source: Client Input

7.4.3 Consent to Operate - Water

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2201142617417 DATED: 07/09/2022.

PROCEEDINGS NO.F.2648MDU/OL/DEE/TNPCB/MDU/W/2022 DATED: 07/09/2022

SUB: TNPC Board Consent for Establishment-M/S SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED S.F No. 76/3,76/4, 76/5A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D,78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 & 78/4, VAIRAVANATHAM Village, Madurai north Taluk, Madurai District - for the establishment or take steps to establish the industry under Section 25 of the Water (Prevention and control of Pollution)Act,1974, as amended in 1988(Central Act 6 of 1974)- Issued- Reg.

REF: 1. Unit's Application for CTE dated : 05.01.2022 Resubmitted on 25.08.2022
2. IR.No : F.2648MDU/OL/AE/MDU/2022 dated 29/08/2022
3. Minutes of 77th ZLCCC Meeting held on 07.09.2022 (77 - 01)

Consent to establish or take steps to establish is hereby granted under Section 25 of the Water (Prevention and control of Pollution) Act,1974, as amended in 1988(Central Act 6 of 1974) (hereinafter referred to as "The Act") and the Rules and Orders made there under to

The Authorised Signatory,
SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:

S.F. No.76/3,76/4, 76/5A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 76/3D,78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1 & 78/4,
VAIRAVANATHAM Village,
Madurai north Taluk,
Madurai District.

This Consent to establish is valid upto **March 31, 2027**, or till the industry obtains consent to operate under Section 25 of the Water (Prevention and control of Pollution) Act, 1974, as amended in 1988 whichever is earlier subject to special and general conditions enclosed.

GURUSAMY RAMARAJ
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
MADURAI

To
The Authorised Signatory,
M/s SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
78/3A,3B,3C,3D, Nagaloo Kumaran Road, Vairavanathan Village, Vairavanathan, Madurai North,
Pin 625402

Copy to:
1.The Commissioner, MADURAI WEST-Panchayat Union, Madurai north Taluk, Madurai District.
2. Copy submitted to the Member Secretary, Tamil Nadu Pollution Control Board, Chennai for favour of kind information.
3. Copy submitted to the ICEE-Monitoring, Tamil Nadu Pollution Control Board, Madurai for favour of kind information.
4. File

Source: Client Input

7.4.4 Ground Water Abstraction NOC

Certificate No:26/2022

Dated: 11 .03.2022

GOVERNMENT OF TAMIL NADU

WATER RESOURCES DEPARTMENT

STATE GROUND & SURFACE WATER RESOURCES DATA

CENTRE CHENNAI – 113

No Objection Certificate

This is to certify that "**M/s. SRI MEENATCHI INDUSTRIAL AND LOGISTICS PARKS PVT LTD**", Vairavanatham Village, Samayanallur Firka, Madurai West Block, Madurai North Taluk of Madurai District is hereby given the "**No Objection Certificate**" for drawal of ground water for the quantity of **30,000 LPD** (Thirty thousand liters per day) for the purpose of "**Domestic**" from the Ground water structure listed below with strict adherence of stipulated conditions.

Sl. No	Referred Well / Bore Well & SF. No	Village / Firka	Co-ordinates		Quantity Permitted for Pumping in LPD
			Latitude	Longitude	
1.	Bore Well / 78/3A1	Vairavanatham / Samayanallur	10°01'04.50"N	78°02'39.60"E	**30,000**

This No Objection Certificate now issued is valid only for Three years from the date of issue and the NOC is accorded under the conditions laid down over leaf.

11/3/2022

Chief Engineer (SG &SWRDC),
WRD, Tharamani, Chennai-113

Source: Client Input

7.4.5 Fire NOC

தமிழ்நாடு தீயணைப்பு-மீட்புப்பணிகள் துறை

ஒ.மு.எண்: 13305/ஈ/2021
த.இ.சா.எண்: 1115/2021
நாள்:07.12.2021

மாவட்ட அலுவலர் அலுவலகம்
தீயணைப்பு-மீட்புப்பணிகள் துறை
மதுரை மாவட்டம், மதுரை.

தடையின்மைச் சான்றிதழ்

பொருள்: தீயணைப்பு-மீட்புப்பணிகள் துறை – மதுரை மாவட்டம் - வடக்கு வட்டம், வைரவநத்தம் கிராமம், S.F.No: 76/3, 76/4, 76/5A1, 76/5B1,78/3A1,78/3B,78/3C,78/3D,78/3E,78/3F,78/3G,78/3H,78/31, 78/3J1 & 78/4 என்ற முகவரியில் M/s. Sri Meenatchi Industrial And Logistics Parks Private Limited நிறுவனத்தின் Light Engineering Industry Building கட்டிடம் கட்டுவதற்கு தடையின்மைச்சான்று வழங்குதல் தொடர்பாக.

பார்வை: 1) தங்களது விண்ணப்பம்.
2) மதுரை மாவட்ட அலுவலரது ஆய்வறிக்கை.

மதுரை மாவட்டம் - வடக்கு வட்டம், வைரவநத்தம் கிராமம், S.F.No: 76/3, 76/4, 76/5A1, 76/5B1,78/3A1,78/3B,78/3C,78/3D,78/3E,78/3F,78/3G,78/3H,78/31, 78/3J1 & 78/4 என்ற முகவரியில் M/s. Sri Meenatchi Industrial And Logistics Parks Private Limited நிறுவனத்தின் Light Engineering Industry Building கட்டிடம் கட்டுவதற்கு பார்வை-1ல் கண்ட கடிதத்தில் தடையின்மைச்சான்று வழங்க கோரியதற்கிணங்க அவ்விடம் மதுரை மாவட்ட அலுவலரால் 29.11.2021 அன்று ஸ்தல ஆய்வு மேற்கொள்ளப்பட்டது.

மேலே குறிப்பிட்டுள்ள முகவரியில் Block-1(Industrial) உயரம்-16.33மீட்டர், தரைதளம் 8638.94 ச.மீ Block-2(Industrial) உயரம்-18 மீட்டர், தரைதளம் 28972.22 ச.மீ, Mezzanine Floor-788.01ச.மீ, Block-3(Watchman-1) உயரம்-8.25மீட்டர், தரைதளம் 76.10 ச.மீ, முதல் தளம் 64.85 ச.மீ, Meter Room உயரம் 5.20ச.மீ தரைதளம் 316.18ச.மீ, Pump Room உயரம் 5.20மீட்டர் தரைதளம் 140 ச.மீ, Association Room உயரம் 5.20 மீட்டர், தரைதளம் 74.20 ச.மீ, Care taker Room உயரம் 5.20 மீட்டர், தரைதளம் 62.16ச.மீ மற்றும் Watchman Room உயரம் 4.05 மீட்டர், தரைதளம் 9.62 ச.மீ என்ற அளவில் கட்டிடம் கட்ட உத்தேசிக்கப்பட்டுள்ளது. மேற்காணும் தொழிற்சாலை வரைபடத்தில் குறிப்பிட்டுள்ள அளவிற்கு மிகாமல் அமைப்பதற்கு தீயணைப்பு-மீட்புப்பணித்துறை நோக்கில் கீழ்காணும் நிபந்தனைகளுக்குட்பட்டு தடையேதுமில்லை எனத் தெரிவிக்கலாகிறது. மேலும் இக்கட்டிடம் Group G, Sub division G1 பிரிவைச் சார்ந்தது. மேலும் தொழிற்சாலை அமைத்த பின்பு தேசிய கட்டிட விதி 2016 பகுதி IV Fire and Life Safety-ன்படி தீத்தடுப்பு நடவடிக்கைகள் எடுத்த பின்பு தீயணைப்பு-மீட்புப்பணித் துறையில் இருந்து தீ உரிமச்சான்று பெற்றுக்கொள்ளவேண்டும்.

Source: Client Input

CONDITIONS

1. The building should be constructed as per the plan and complied with DCR Norms.
2. Fire Extinguishers Should be provided as per 2190 : 2010
3. First Aid and Hose Reel Assembly system should be provided
4. Automatic Sprinkler System should be provided for Entire Building.
5. Manually operated electronic fire Alarm should be provided.
6. Automatic detection and alarm system should be provided
7. Terrace Level over head tank 20,000 Liters capacity should be provided.
8. Fire Pump Capacity of 450 LPM at Terrace Level tank should be maintained minimum pressure of 3.5kg/cm2 at the farthest point.
9. Side set back should be provided all around the building, for easy movement of fire service vehicle.

07 DEC 2021

மாவட்ட அலுவலர்,
தீயணைப்புமீட்புப்பணிகள் துறை,
தேனி மாவட்டம், தேனி,
(மு.கூ.பொ)மதுரை மாவட்டம், மதுரை.

பெறுநர்:

M/s. Sri Meenatchi Industrial and Logistics Parks Private Limited,
Vaigai Complex, 3rd Floor,
No:23, 2nd Main Road, Ambattur Industrial Estate,
Chennai – 600 058.

Source: Client Input

7.4.6 Structural Stability Certificate

P.S. Mukundan, M.Tech.
Consulting Civil Engineer

Chennai, dated 23rd January 2024.

To

Mr. K.Subbarayan
AGM, TVS Industrial & Logistics Parks Pvt. Ltd.,
23, Vaagai Complex, 1st Floor,
Second Main Road,
Ambattur Industrial Estate,
Chennai - 600 058.

Dear Sir,

Sub: Construction of Warehouse Phase-02 at Madurai facility – Reg.

With respect to the **Phase- 02** work of erection for **M/s. Sri Meenatchi Industrial & Logistics Parks Private Limited** situated in S.F.No.78/3B,78/3C,78/3D,78/3G,78/4,78/3E,78/3F of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District, Tamil Nadu-625 402, within the DTCP area, I certify that the structural plans and details of the building submitted for approval satisfy the structural safety requirements for all situations, including natural disasters like cyclones, earthquakes, etc., as applicable, as stipulated under Part-6 (Structural Design) of the National Building Code of India, 2016 and other relevant codes. The information given herein is factually correct to the best of my knowledge. I hereby undertake that I will be responsible and liable for action by DTCP/ Govt if the plan/ design contains a misrepresentation or fraudulent information and the construction is made in deviation from the approved plan or if there is any structural failure due to wrong/ unsafe structural design, use of low-quality material and or poor workmanship endangering the inmates and the public.

Also, it is hereby informed that the RCC floor of the abovesaid warehouse has been structurally designed and constructed with a load-bearing capacity of 5MT/ Sqm (UDL).

Thanks & Regards,

Signature of the Applicant with Date

Name: **P.S.MUKUNDAN**

P.S. Mukundan

P.S. MUKUNDAN, M.TECH
(STRUCTURAL ENGINEER GR-II)
CMDA REGN. NO. SE/GR-II/19/07/132
DATED: 10.07.2019
FLAT # J0301, The Bloomingdale,
East Main Road, Shankar Nagar,
Pammal, Chennai - 600 075.
Mob: 94448 02025 / 98846 72025
Email: mukundanps@alumni.iitm.ac.in

Place: Chennai

Date: 23.01.2024.

Flat J-0301, The Bloomingdale, East Main Road, Shankar Nagar, Pammal, Chennai 600 075.
Mob.: +91 98846 72025. Email: mukundanps@alumni.iitm.ac.in

Source: Client Input

7.5 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 10

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

COIMBATORE (SULUR) PARK,

SELAKARAICHAL, SULUR, COIMBATORE DISTRICT

SPV

DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Coimbatore (Sulur) Park (the "Subject Asset")
Asset Address:	Survey No: 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the building plan approval and sanctioned layout provided by the client, it is understood that the total land area underlying the Subject Asset is approx. 21.88 acres.
Brief Description:	Based on the review of sanctioned layout provided by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu. The Subject Asset, which is spread across a land area of approx. 21.88 acres has 3 blocks with a cumulative leasable area of approx. 6,06,484 sft and a chargeable area of approx. 5,13,293 sft comprising of completed blocks (Block – I, Block – II, Block – III A, Block – III B, Block – III C, Block – III D, Block III). The same is occupied by Consumer Durables and Electronics Retailer (Block I), FMCG Company (Block II), Logistics Company (Block III A & Block III), Manufacturing Company (Block III B), FMCG Company (Block III C), and Kitchen Appliances Manufacturing company (Block III D). Further, it was observed that the subject land is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land has limited frontage along the access road. The access road abuts the Subject Asset in its northern side. The Subject Asset is located in a private road emanating from Palladam – Cochin Frontier (SH-113) which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network (Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc. The Subject Asset is located in close proximity to Palladam – Cochin Frontier (SH-163) which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 29-30 kms from Coimbatore International Airport, approx. 30-31 kms from Coimbatore Railway Station, approx. 38-39 kms from Coimbatore New Bus Stand.
Statement of asset (sft):	The Subject Asset has an operational warehousing facility admeasuring approx. 6,06,484 sft of leasable area and 5,13,293 sft of chargeable area which is fully leased out

Particulars	Built-up Area (in sft)	Leasable Area (in sft)*	Chargeable Area (in sft)	Structure
Block I	1,00,812	1,00,812	1,00,812	PEB
Block I (Mezzanine)	2,575	2,575	2,575	PEB
Block II	1,88,347	1,88,347	1,31,896	PEB

Block III A	90,115	90,115	74,590	PEB
Block III B	37,760	37,760	36,632	PEB
Block III C	82,458	82,458	64,418	PEB
Block III D	8,047	8,047	6,000	PEB
Block III	96,370	96,370	96,370	PEB
Total	6,06,484	6,06,484	5,13,293	

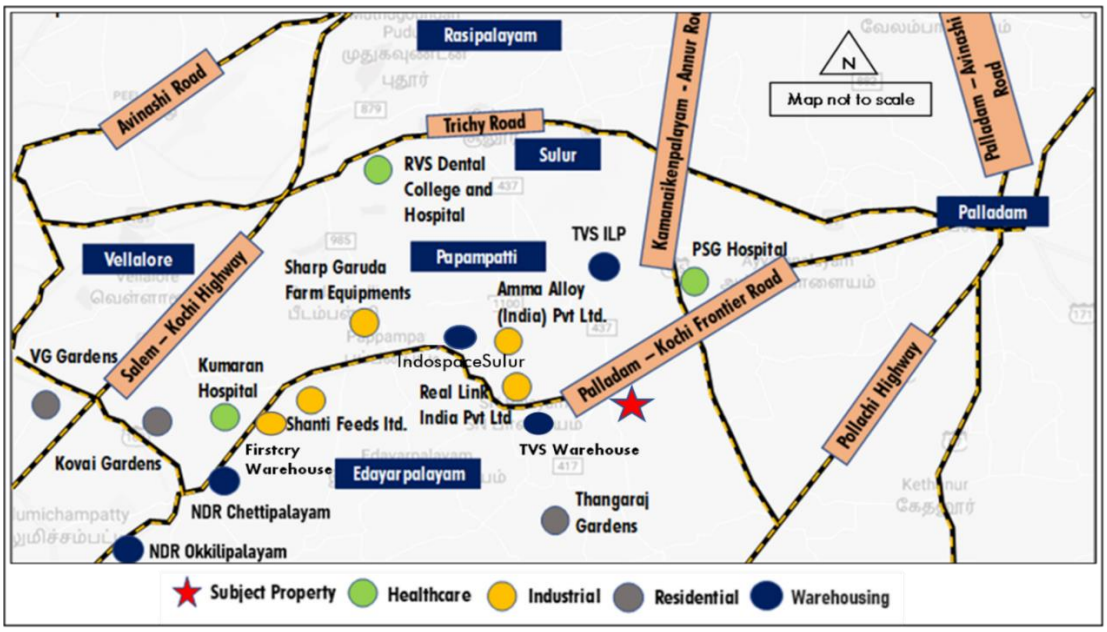
Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

**As per the lease deed the leasable area of Block II is 1,88,347 sft with warehouse carpet area of 1,21,350 sft, cafeteria area of 1,730 sft, security room of 187 sft, parking area of 17,577 sft and open area of 47,503 sft of which warehouse carpet area, cafeteria area, security room and part of parking area is considered as chargeable area*

** As per the lease deed the leasable area of Block III A is 90,115 sft with warehouse carpet area of 74,090 sft, Mezzanine area 500 sft, apron area of 12,525 sft, open parking area of 3,000 sft of which warehouse carpet area, and Mezzanine area is considered as chargeable area*

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	19.4

Marginal rent – Warehouse component	INR/ sf/ month	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.1
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	121.9
Stabilized NOI	INR Mn	120.6

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset

%stake held in Asset SPV by TVS Infrastructure trust:	100%
Date of Inspection:	19th July 2025
Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by	INR 0.75 Mn per acre

State Government):

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Coimbatore (Sulur) Park	Operational	1,813.0
	Under Development	-
Total Value of the asset		1,813.0

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located at Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402.

Based on information provided by the client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 21.88 acres with a total leasable area admeasuring approx. 6,06,484 sft and a chargeable area of approx. 5,13,293 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Coimbatore (Sulur) Park	Durgeshwari Industrial & Logistics Parks Private Limited	Warehouse	Sulur, Coimbatore	21.88 acres	3

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Sulur micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Coimbatore (Sulur) Park	TVS Industrial & Logistics Parks Private Limited	Coimbatore	Sulur

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

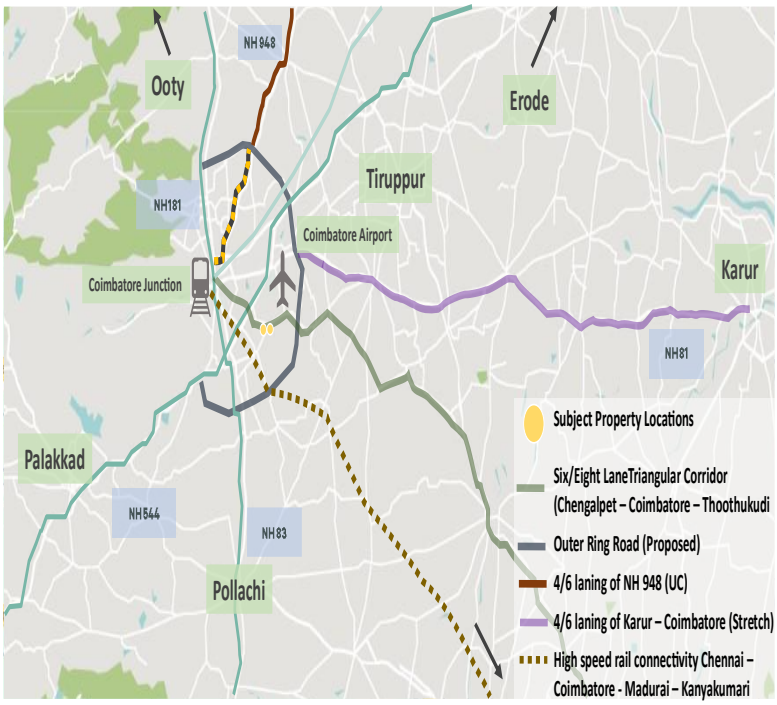
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Coimbatore

Coimbatore is the second largest city in Tamil Nadu. The city is a major hub for textiles, industries, commerce, education, information technology, healthcare and manufacturing in Tamil Nadu. Coimbatore is the Industrial Hub of the State with over 2,10,222 MSME establishments. The district is the third biggest in State in terms of area and a key economic hub. Coimbatore along with the surrounding districts of Erode & Tirupur has evolved into a mega industrial hub in the Southern part of India. Coimbatore also has a strategic advantage of being on the major Connecting node of Tamil Nadu and Kerala. The city is also a major educational hub with numerous prominent higher educational institutes and a booming IT hub.



Coimbatore is one of the most industrialized districts of the state and contributes to 7% of the states GDP. The establishment of an industrial base and conducive environment for entrepreneurship enabled the District to further diversify into other manufacturing Industries including Foundry and Pump Manufacturing, among others. The geographical location also enabled widespread growth in trade and tourism industries. Strong industrial base and favourable geographical positioning contributed to the economic development of the District. The District is ranked sixth in terms of Per Capita Income and has Household Purchasing Power capacity of more than 5 Lakhs.

As an industrially advanced district, Coimbatore is characterized by the presence of substantial number of micro, small and medium enterprises in various fields of textiles, general engineering and manufacturing of auto spares, machine tools, motor and pumps, home appliances, software, farm equipment etc.

More than approx. 2,10,222 micro, small and medium manufacturing and industry related service enterprises has presence in the district. Coimbatore houses a large number of textile mills and textile research institutes. The district also accounts for 80% of the textile machinery manufactured in the country. A large produce of the manufacture is exported to different countries and those include knitwear, woven apparel and home furnishings. The neighbouring town of Tiruppur is home to some of Asia's largest garment manufacturing companies.

Coimbatore has emerged as the most trusted destination for automobile industries as well. Some of the major auto component makers in Coimbatore include Robert Bosch GmbH, PRICOL, Craftsman Automation and Roots Industries. Other predominant industrial activities in the region include the manufacturing of wet grinders, furniture, lathes, machines for drilling, welding etc. Coimbatore has one of the largest foundry clusters in India, houses approx. 700 foundry units across the district.

The industrially advanced character presiding in the city has paved way for it to emerge as an excellent warehousing location after Chennai. The major industry driving demand for warehousing in Coimbatore include 3PL, E-Commerce, Industrial, FMCG and FMCD..

3.2 Micro-Market Overview: Southern Cluster

This cluster is the major warehousing cluster of Coimbatore and hosts all Grade A developments in the city. All Major Warehousing players are located along this vector (TVS, Indospace, NDR, VSMC)The Southern Cluster is home to the majority of warehouses, accounting for approximately 86% of the completed supply in Coimbatore. These micromarkets predominantly serve the needs of third-party logistics, FMCG, e-commerce, and manufacturing companies.

The Southern Cluster Micro Market comprises of locations along the Palladam-Cochin Frontier Road such as Pappampatti, Chettipalayam, Kallapalayam, Okkilipalayam and Pachapalayam. This cluster is the most prominent warehousing cluster of Coimbatore and hosts all Grade A developments in the city – Indospace and TVS. The cluster comprises of approximately 86% of the completed supply in the Coimbatore City. Out of the completed supply in Southern cluster approximately 44% of the supply is Grade A. Majority of the Warehousing demand is driven by FMCG, FMCD and 3PL tenants. Further, details of micro markets are elaborated in the following paragraphs.

The Palladam-Kochi Frontier Road holds major warehousing developments for clusters such as Indospace, TVS, NDR, VSMC, etc. Currently, there is only a vacancy in grade C warehouses, and grade A and B warehouses are completely occupied. The presence of developable land banks, as well as its proximity to manufacturing clusters and the Kochi industrial market, are the major demand drivers for this cluster. The strategic location of the Palladam-Kochi Frontier Road also makes it an attractive option for companies looking to establish distribution centres in South India, specifically in Kerala. The availability of skilled labour in the surrounding areas further enhances the appeal of this location for companies looking to set up operations. Additionally, the well-connected road network and access to major ports make it an ideal choice for businesses seeking efficient logistics solutions

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2020-22	7,10,000	21 – 22
Development 2	2019	1,10,000	16 – 17
Development 3	2019-22	3,55,000	21 – 22
Development 4	2017-19	5,65,000	21 – 22

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	1,00,000	Yusen Logistics	Sulur	20 – 22
Q4 2024	1,30,000	LP Logistics	Sulur	20 – 21

Q4 2024	55,000	Swiggy	Sulur	17 – 19
Q1 2024	30,000	Page (Jockey)	Sulur	20 -22
Q3 2024	31,000	V Logistics	Sulur	20 -22

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 17 – 22 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the subject micromarket is perceived as a favourable destination for various industry players owing to the excellent connectivity (via Palladam – Cochin Frontier), attractive rentals, availability of developable land parcels etc. Sulur has many small and large-scale industries which has enabled it to develop as an industrial ecosystem. Further, owing to the growth of E-Commerce sector and its continuous demand, the requirement for Grade A warehouse spaces have been increasing consistently which is seen via the highest absorption levels in Grade A parks in the market.

Major infrastructure initiatives such as the upcoming Kochi-Coimbatore-Bengaluru Industrial Corridor, which is expected to come by 2026, six lane corridor from Karur to Coimbatore which is expected to be operational by 2028, Airport expansion programme is expected to amplify the warehousing demand due to better connectivity and efficient transportation within production and distribution zones of Coimbatore. Thus, the subject micro-market is expected to experience sustained demand and supply in the coming years.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (Palladam Kochi Frontier Road), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 21 – 22 / sft / month as on date of valuation.

4 Subject Asset – TVS Sulur

4.1 Asset Description

The subject asset christened 'Coimbatore (Sulur) Park' is an operational warehousing facility with a total leasable area of 6,13,942 sft with a cumulative chargeable area of 5,21,879 sft located at Survey No: 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402. The Subject Asset is currently accessible via a private road, which emanates from Palladam – Cochin Frontier (SH – 163).

Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu. The Subject Asset, which is spread across a land area of approx. 21.88 acres having 3 blocks with a cumulative leasable area of approx. 6,06,484 sft and a chargeable area of approx. 5,13,293 sft comprising of completed blocks (Block – I, Block – II, Block – III A, Block – III B, Block – III C, Block – III D, Block III). The same is occupied by Consumer Durables and Electronics Retailer (Block I), FMCG Company (Block II), Logistics Company (Block III A & Block III), Manufacturing Company (Block III B), FMCG Company (Block III C), and Kitchen Appliances Manufacturing company (Block III D).

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (62.5 KVA and 1,250 KVA respectively), Sewage Treatment Plant – STP (50KLD Daiki tank), Storm water network (Hume pipe with RCC Chamber), Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system and a maximum power load of 270 KVA extendable up to 1,250 KVA.

Moreover, the park offers a range of amenities such as domestic water supply, electric supply, fire protection, etc. The Subject Asset provides street lighting all around the park, and designated parking areas for trucks, cars and two wheelers. The park has been provided with landscaping while the asset is monitored completely with CCTV & security control to ensure safety. The prominent tenant in the Subject Asset includes Consumer Durables and Electronics Retailer, FMCG Company and Logistics Company.

As at the valuation date the Subject Asset has a Weighted average lease expiry (WALE) of 5.3 years.

Brief Description	
Particulars	Details
Asset Name	Coimbatore (Sulur) Park
Address	Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402
Land Area	Based on review of the sale deed, it is understood that the Subject Asset is built over a land measuring approx. 21.88 acres
Leasable Area	6,06,484 sft*
Chargeable Area	5,13,293 sft
Built-up Area	6,06,484 sft*

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

**As per the lease deed the leasable area of Block II is 1,88,347 sft with warehouse carpet area of 1,21,350 sft, cafeteria area of 1,730 sft, security room of 187 sft, parking area of 17,577 sft and open area of 47,503 sft of which warehouse carpet area, cafeteria area, security room and part of parking area is considered as chargeable area * As per the lease deed the leasable area of Block III A is 90,115 sft with warehouse carpet area of 74,090 sft, Mezzanine area 500 sft, apron area of 12,525 sft, open parking area of 3,000 sft of which warehouse carpet area, and Mezzanine area is considered as chargeable area.*

4.1.1 Site Details

Situation: Subject Asset – 'Coimbatore (Sulur) Park' is an operational warehousing facility located in Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu.

Location: The Subject Asset is located in an private road emanating from Palladam – Cochin Frontier (SH-113) connecting Tirupur town in north and Pollachi town in south. The Subject Asset is located in Selakaraichal Village on the southern periphery of Coimbatore City.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Coimbatore International Airport	29 – 30
Coimbatore Railway Station	30 – 31
Coimbatore New Bus Stand	38 – 39

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Sulur and its adjoining micromarkets which are predominantly characterized by industrial/warehousing facility. Organised developments in Sulur, Selakaraichal Village, where the Subject Asset is located, and its neighbouring villages are in nascent stages. The subject micromarket has large tracts of vacant agricultural lands along with few industrial and warehouse developments with presence of unorganized residential activity. However, the micromarket has been gaining traction due to its easier connectivity to Kerala and Tamil Nadu thereby gaining interest from prominent players like Indospace Logistics Park and local developers like VSMC Logistics Park. Other standalone developments include Amma Alloy (India) Pvt. Ltd, Garuda Farm Equipment Limited, Real Links India Private Limited, etc.

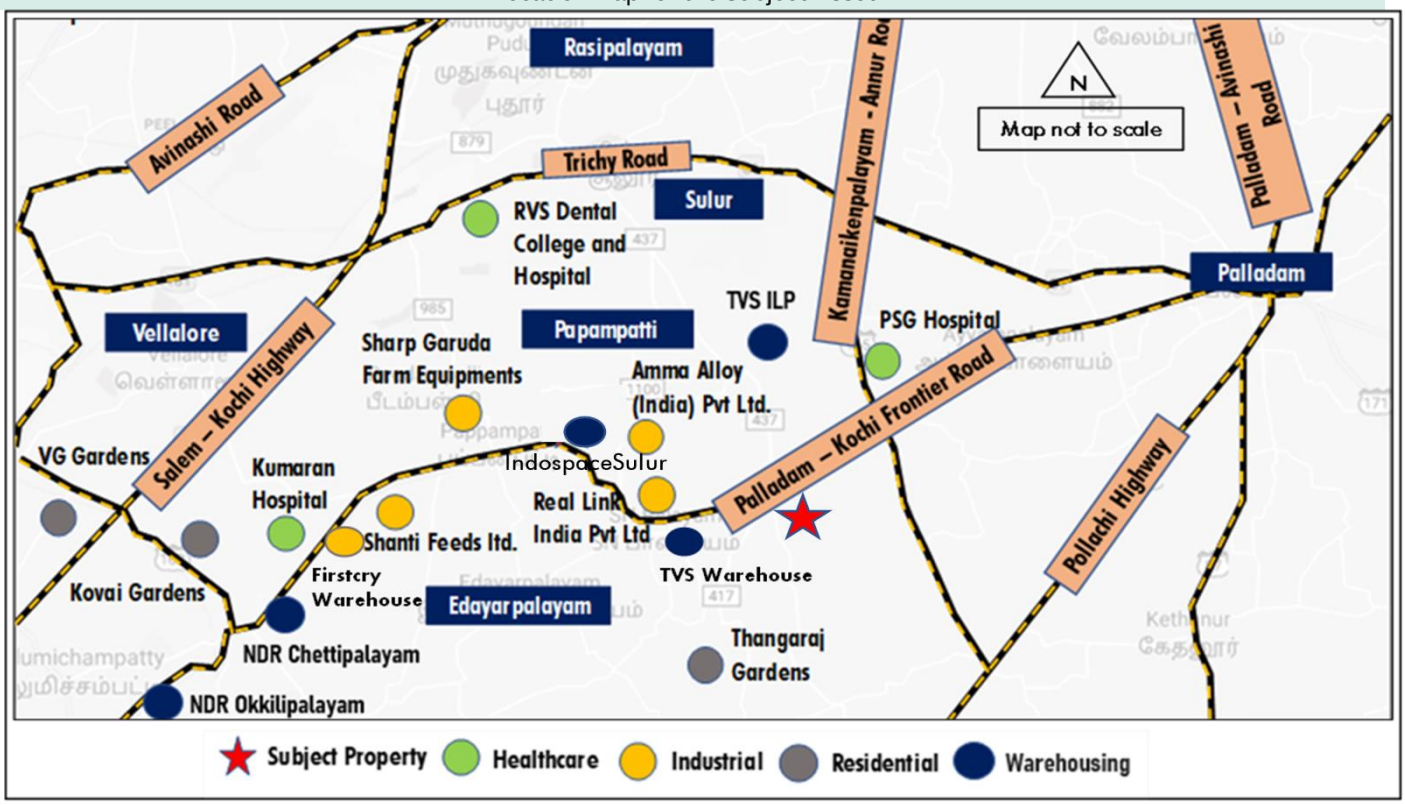
Surrounds: The Subject Asset is surrounded as follows:

- North: Access Road
- South: Private Property
- East: Private Property
- West: Private Property

Potential changes in surroundings:	The subject micromarket is currently characterized by the presence of large tracts of vacant land parcels, a few captive industrial developments and unorganised residential plotted layouts. However, in recent times, the micromarket has been witnessing significant infrastructure initiatives which has been driving the industrial demand in the subject location viz., the commissioning of the six-lane green field road project connecting Coimbatore to Karur. The six lane Karur-Coimbatore bypass, with service roads, will include an outer ring road for Coimbatore. It will connect Madukkarai, Sulur, Karumathampatti, Annur and Perianaikenpalayam. The total length of the highway is assessed to be approx. 182.5 km and is currently underway. On completion, the project will act as a primary transportation corridor for the micromarket and is expected to significantly enhance the connectivity/ accessibility of the subject micromarket. The availability of land and improved infrastructure initiative is likely to enhance organized connectivity thereby attracting manufacturers and developers which will drive the demand in the subject micromarket over medium to long term.
Suitability of existing use:	As per information received from the client and the site visit undertaken, we understand that the Subject Asset is an operational warehousing facility. The current use of the property i.e. 'Coimbatore Sulur Park' is as per the usage permitted by the development authority. We have not verified the same from the Director of Town and Country Planning Authority or inspected any documentary evidence to the same. Also considering the nature of subject development coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Source: Valuers' research

Shape:	Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining Assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has limited frontage along the access road.
Accessibility:	Based on the site plan provided by the client and visual inspection, the access to the Subject Asset is via a private road which emanates from Palladam – Cochin Frontier (SH-163). By virtue of the same the asset enjoys excellent accessibility and frontage.
	Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is located at Survey No: 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/

statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the inputs shared by the client, we understand that the Subject Asset is zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local panchayat or Director of Town and Country Planning authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the client with the relevant development authorities.
Approved Usage:	The Subject Asset is an operational warehouse development. The current use of the Subject Asset is in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the client, there are no other restrictions or constraints on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Selakaraichal Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities.

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (One-time Sanctions & Periodic Clearances)

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC	Received	Fire and Rescue Department	21-03-2022
Ground Water Abstraction NOC	Received	Water Resource Department, Government of Tamilnadu	07-03-2022
Agriculture NOC	Received	Agriculture Department, Government of Tamilnadu	11-05-2022
Building Permit/Planning Approval	Received	Director of Town and Country Planning	05-08-2022
Consent for Establishment – Air & Water	Received	Tamilnadu Pollution Control Board, Coimbatore	24-06-2022

Source: Approval documents provided by the client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the client, we understand that there are no overdue periodic clearances. Please refer section 7.0 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Total Area (sft)*	Operational Area (sft)*	Chargeable Area (sft)	Year of Completion
Block I	1,00,812	1,00,812	1,00,812	Q1 2023
Block I (Mezzanine)	2,575	2,575	2,575	Q1 2023
Block II	1,31,896	1,31,896	1,31,896	Q2 2023
Block III A	74,590	74,590	74,590	Q1 2024
Block III B	36,632	36,632	36,632	Q3 2024
Block III C	64,418	64,418	64,418	Q3 2024
Block III D	6,000	6,000	6,000	Q3 2024
Block III	96,370	96,370	96,370	Q3 2024
Total	5,13,293	5,13,293	5,13,293	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

**As per the lease deed the leasable area of Block II is 1,88,347 sft with warehouse carpet area of 1,21,350 sft, cafeteria area of 1,730 sft, security room of 187 sft, parking area of 17,577 sft and open area of 47,503 sft of which warehouse carpet area, cafeteria area, security room and part of parking area is considered as chargeable area * As per the lease deed the leasable area of Block III A is 90,115 sft with warehouse carpet area of 74,090 sft, Mezzanine area 500 sft, apron area of 12,525 sft, open parking area of 3,000 sft of which warehouse carpet area, and Mezzanine area is considered as chargeable area.*

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm

Source: Information provided by the client, site visit

4.1.8 Condition & Repair

Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is well maintained.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Coimbatore (Sulur) Park

View of the Subject Asset

View of the Subject Asset

Coimbatore (Sulur) Park	
View of the Subject Asset	View of the Subject Asset
View of Entrance to Subject Asset	View of the access road of the Subject Asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

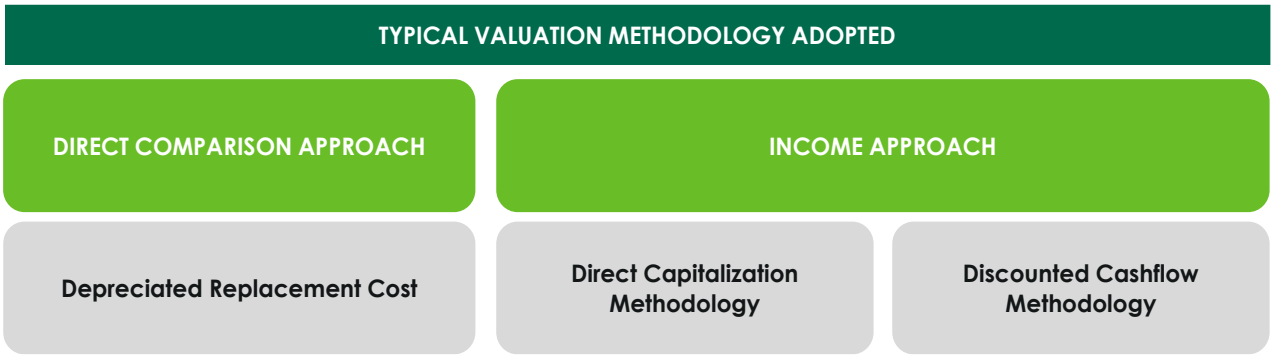
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client

Particulars	Details	Units	Source
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	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	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client

Particulars	Details	Units	Source
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology (Completed Blocks)
Coimbatore Sulur Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is an under-construction warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area (sft)*	Chargeable Area (sft)
Block I	1,00,812	1,00,812
Block I (Mezzanine)	2,575	2,575
Block II	1,31,896	1,31,896
Block III A	74,590	74,590
Block III B	36,632	36,632
Block III C	64,418	64,418
Block III D	6,000	6,000
Block III	96,370	96,370
Total	5,13,293	5,13,293

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Tenant	Chargeable Area (sft)	% of area leased	Total In-place rental (INR psf pm)
Coimbatore Sulur Park	5,13,293	100%*	19.4

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

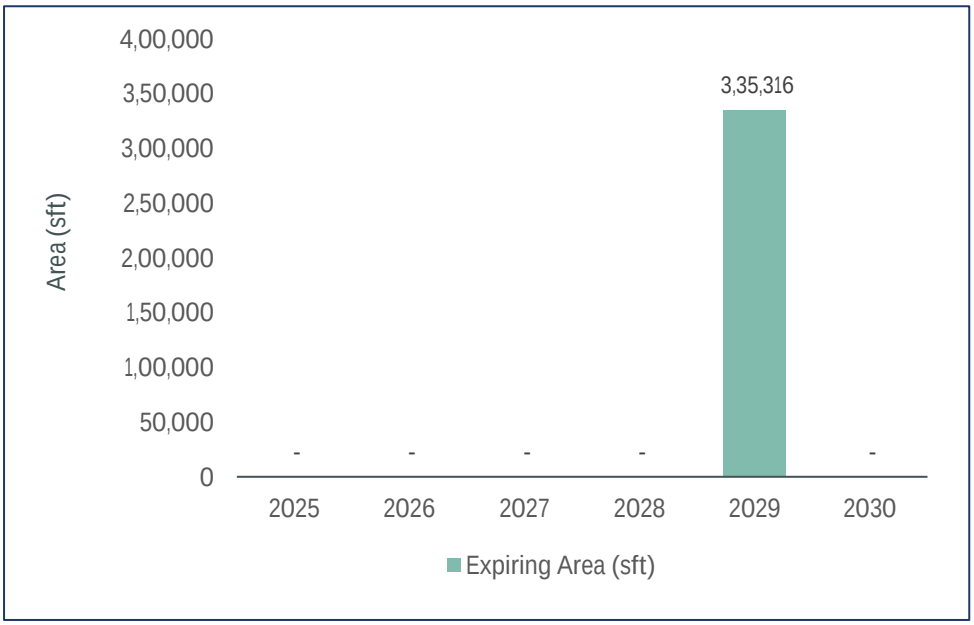
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2023	2024	2025
Occupancy (completed blocks)	46%	100%	100%
Pre-Commitment (under construction blocks)	NA	NA	NA

Source: Rent Roll and Client inputs;

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Valuer Workings; The expiry profile has been plotted only for the warehouse areas

6.3.3 Construction Timelines

Subject Asset is operational as on date of valuation.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
6,06,484	5,13,293	5,13,293	Current Rent for Leased area	19.4
			Market rent for reversion/ vacant area - Warehouse Component	22.1
			Weighted Average Market rent including open spaces*	22.1

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	22.1 psf pm	23.2 psf pm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	2.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[1] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

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

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.0 psf per month (On chargeable area)
Property Tax	INR 1.0 Mn per Annum
Insurance	INR 1.6 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 5.3 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Details
Coimbatore (Sulur) Park	Durgeshwari Industrial & Logistics Parks Private Limited	Completed	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Coimbatore market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Coimbatore (Sulur) Park	TVS Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Coimbatore (Sulur) Park	Operational	1,813.0
	Under Development	-
Total Value of the asset		1,813.0

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	122	127	132	137	131	163	164	178	197	207	214
Y-O-Y Growth %		3.9%	3.9%	4.1%	-4.4%	24.3%	0.7%	8.7%	10.5%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	22.1	21.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Coimbatore (Sulur) Park Cash Flows

Coimbatore (Sulur) Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**5,13,293**												
Revenue														
Rental Income	₹ Mn	**1,804.3**		122.6	128.0	133.6	139.4	136.1	165.3	167.5	181.6	199.9	209.9	220.4
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**87.2**		6.3	6.6	6.9	7.1	7.1	7.9	8.1	8.6	9.1	9.6	10.0
Other Income	₹ Mn	**36.1**		2.5	2.6	2.7	2.8	2.7	3.3	3.4	3.6	4.0	4.2	4.4
		-												
Total Income	**₹ Mn**	**1,927.6**		**131.4**	**137.1**	**143.1**	**149.3**	**145.9**	**176.5**	**179.0**	**193.8**	**213.0**	**223.7**	**234.9**
		-												
Less: Vacancy Provision	₹ Mn	**(18.4)**		-	(0.5)	(1.1)	(1.5)	(0.4)	(1.8)	(1.4)	(1.5)	(2.1)	(2.2)	(5.9)
Operating Expenses														
CAM Expense	₹ Mn	**(87.2)**		(6.3)	(6.6)	(6.9)	(7.1)	(7.1)	(7.9)	(8.1)	(8.6)	(9.1)	(9.6)	(10.0)
Brokerage	₹ Mn	**(5.9)**		-	-	-	-	(3.6)	-	(1.3)	(1.0)	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(9.0)**		(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(1.0)	(1.0)	(1.1)
Property Taxes	₹ Mn	**(14.2)**		(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.6)	(1.6)
Insurance	₹ Mn	**(22.3)**		(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.6)
Net Operating Income (NOI)		**1,770.6**		**121.9**	**126.6**	**131.6**	**137.0**	**130.9**	**162.7**	**163.9**	**178.3**	**197.0**	**206.9**	**213.7**
Terminal Cash Flow	₹ Mn	**2,743.4**		-	-	-	-	-	-	-	-	-	2,743.4	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(47.5)**		(3.7)	(3.8)	(4.0)	(4.2)	(4.1)	(5.0)	(5.0)	(5.4)	(6.0)	(6.3)	-
Refurbishment reserve (amount)	₹ Mn	**(23.8)**		(1.8)	(1.9)	(2.0)	(2.1)	(2.0)	(2.5)	(2.5)	(2.7)	(3.0)	(3.1)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**(0.0)**	53.7	-	-	-	-	15.9	-	11.1	7.5	-	(88.2)	-
Asset Cash Flows	**₹ Mn**	**4,229.0**	**53.7**	**116.4**	**120.9**	**125.6**	**130.7**	**140.7**	**155.3**	**167.5**	**177.6**	**188.0**	**2,852.6**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,813.0**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,813.0**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Coimbatore (Sulur) Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	213.7
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**2,757.2**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(13.8)
Terminal Value	**₹ Mn**	**2,743.4**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

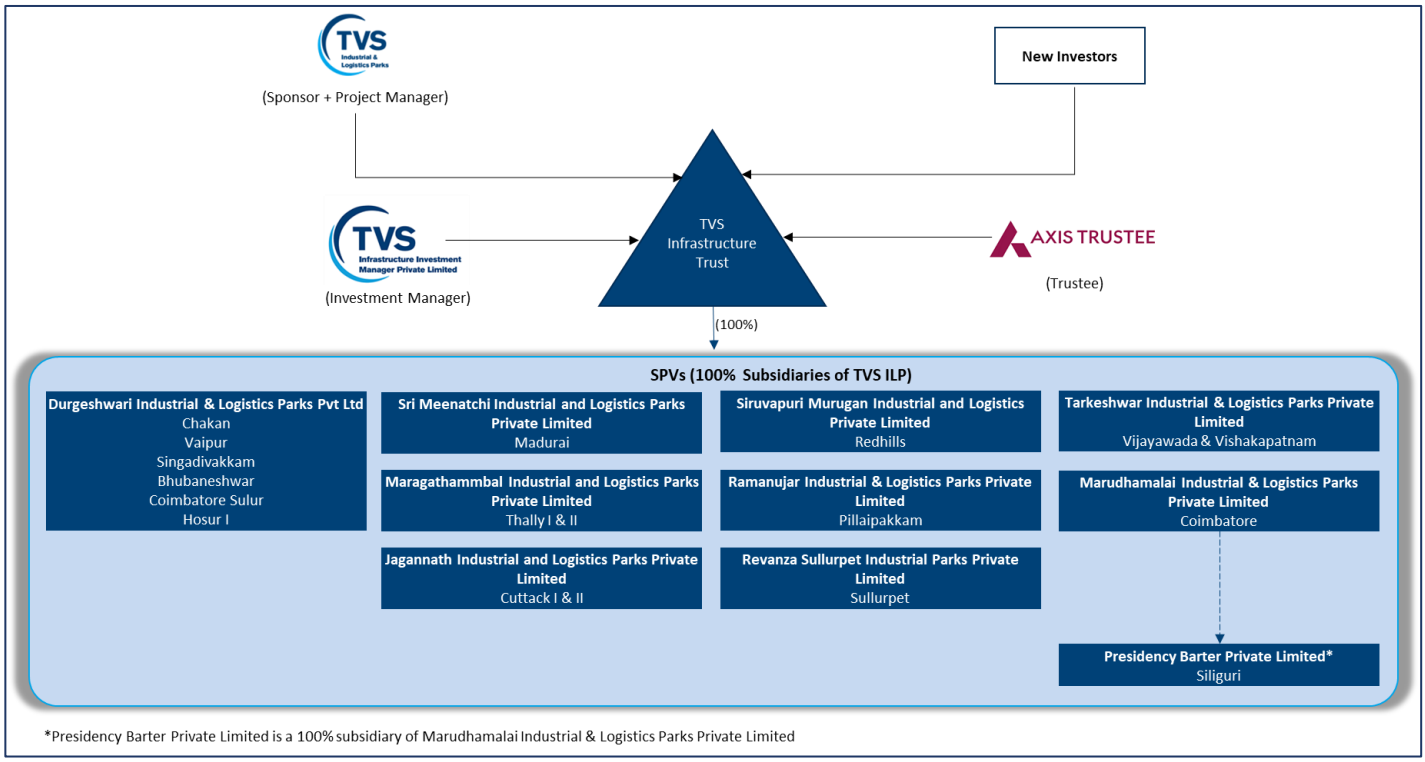
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building 1 is 28.0 years, Building 2 is 28.4 years, Building 3 is 29.7 years and Building 4 is 29.6 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

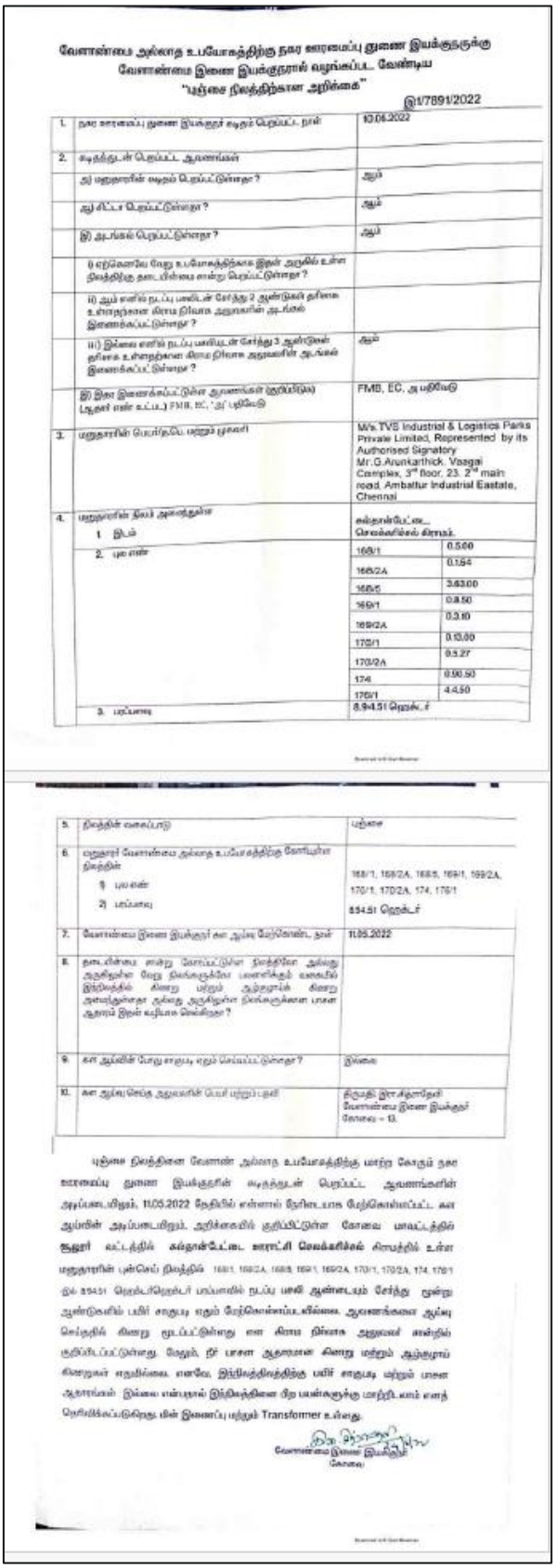
7.3 Site Plan

7.3.1 TVS Industrial and Logistics Park, Sulur

Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Agriculture NOC



வேளாண்மை அல்லாத உபயோகத்திற்கு நகர வரைமப்பு துணை இயக்குநருக்கு
வேளாண்மை இணை இயக்குநரால் வழங்கப்பட வேண்டிய
"புஞ்சை நிலத்திற்கான அறிக்கை"

இ1/7891/2022

1.	நகர வரைமப்பு துணை இயக்குநர் வசம் பெறப்பட்ட நாள்	13.06.2022
2.	விதத்துடன் பெறப்பட்ட ஆவணங்கள்	
	அ) மனுதாரின் வசம் பெறப்பட்டுள்ளதா ?	ஆம்
	ஆ) சிட்டா பெறப்பட்டுள்ளதா ?	ஆம்
	இ) ஆய்வகம் பெறப்பட்டுள்ளதா ?	ஆம்
	i) ஏற்கெனவே வேறு உபயோகத்திற்காக இதன் அருகில் உள்ள நிலத்திற்கு தடையின்மை சான்று பெறப்பட்டுள்ளதா ?	
	ii) ஆம் எனில் நடப்பு பணியுடன் சேர்த்து 2 ஆண்டுகள் தரிசாக உள்ளதற்கான மிகை நிர்வாக அலுவலரின் ஆய்வகம் இணைக்கப்பட்டுள்ளதா ?	
	iii) இல்லை எனில் நடப்பு பணியுடன் சேர்த்து 3 ஆண்டுகள் தரிசாக உள்ளதற்கான மிகை நிர்வாக அலுவலரின் ஆய்வகம் இணைக்கப்பட்டுள்ளதா ?	ஆம்
	ஈ) இதர இணைக்கப்பட்டுள்ள ஆவணங்கள் (குறிப்பிடுக) பட்டா எண் உட்பட) FMB, EC, அ மற்றவை	FMB, EC, அ மற்றவை
3.	மனுதாரின் பெயர்,முகவரி	M/s.TVS Industrial & Logistics Parks Private Limited, Represented by its Authorised Signatory Mr.G.Arunkarthick, Vasagai Complex, 3rd floor, 23, 2nd main road, Ambattur Industrial Eastate, Chennai
4.	மனுதாரின் நிலம் அமைந்துள்ள 1. இடம்	கள்ளாங்பேட்டை, சொக்கலிங்கம் கிராமம்.
	2. புல எண்	168/1 — 0.500
		168/2A — 0.154
		168/5 — 3.63.00
		169/1 — 0.8.50
		169/2A — 0.3.10
		170/1 — 0.13.00
		170/2A — 0.3.27
		174 — 0.90.50
		176/1 — 4.4.50
	3. பரப்பளவு	8.94.51 ஹெக்டேர்

5.	நிலத்தின் வகைப்பாடு	புஞ்சை
6.	மனுதாரர் வேளாண்மை அல்லாத உபயோகத்திற்கு கோரியுள்ள நிலத்தின் 1) புல எண் 2) பரப்பளவு	168/1, 168/2A, 168/5, 169/1, 169/2A, 170/1, 170/2A, 174, 176/1 8.94.51 ஹெக்டேர்
7.	வேளாண்மை இணை இயக்குநர் கள ஆய்வு மேற்கொண்ட நாள்	11.05.2022
8.	தடையின்மை சான்று கோரப்பட்டுள்ள நிலத்தினை அல்லது அதனருகிலுள்ள வேறு நெல்களுக்கான பாசனத்தில் வகையில் இந்நிலத்தில் கிணறு மற்றும் ஆழ்குழாய் கிணறு அமைந்துள்ளதா அல்லது அருகிலுள்ள நிலங்களுக்கான பாசன ஆதாரம் இதன் வழியாக செல்கிறதா ?	
9.	கள ஆய்வின் போது எதுவும் எழுதப்பட்டுள்ளதா ?	இல்லை
10.	கள ஆய்வு செய்த அலுவலரின் பெயர் மற்றும் பதவி	திருமதி. இளவஞ்சியரசி, வேளாண்மை இணை இயக்குநர், கோவை - 13.

புஞ்சை நிலத்தினை வேளாண் அல்லாத உபயோகத்திற்கு மாற்ற கோரும் நகர வரைமப்பு துணை இயக்குநரின் வசத்துடன் பெறப்பட்ட ஆவணங்களின் அடிப்படையிலும், 11.05.2022 தேதியில் என்னால் நேரிடையாக மேற்கொள்ளப்பட்ட கள ஆய்வின் அடிப்படையிலும், அறிக்கையில் குறிப்பிட்டுள்ள கோவை மாவட்டத்தில் **சூலூர்** வட்டத்தில் **கள்ளாங்பேட்டை** வருவாய் **சொக்கலிங்கம்** கிராமத்தில் உள்ள மனுதாரரின் புன்செய் நிலத்தில் 168/1, 168/2A, 168/5, 169/1, 169/2A, 170/1, 170/2A, 174, 176/1 ஆகிய 8.94.51 ஹெக்டேர் பரப்பளவில் நடப்பு பயிர் ஆண்டையும் சேர்த்து மூன்று ஆண்டுகளில் பயிர் சாகுபடி எதும் மேற்கொள்ளப்படவில்லை. அவரங்களை ஆய்வு செய்ததில் கிணறு மூடப்பட்டுள்ளது என கிராம நிர்வாக அலுவலர் அறிக்கையில் குறிப்பிடப்பட்டுள்ளது. மேலும், நீர் பாசன ஆதாரமான கிணறு மற்றும் ஆழ்குழாய் கிணறுகள் எதுமில்லை. எனவே, இந்நிலத்திலிருந்து பயிர் சாகுபடி மற்றும் பாசன ஆதாரங்கள் இல்லை என்பதால் இந்நிலத்தினை வேறு பயன்களுக்கு மாற்றி உபயோகம் எனத் தெரிவிக்கப்படுகிறது. மின் இணைப்பு மற்றும் Transformer உள்ளது.

வேளாண்மை இணை இயக்குநர்
கோவை

Source: Client Inputs

7.4.2 Planning Permit

கோவை மாவட்டம், சுல்தான்பேட்டை ஒன்றியம், செலக்கரிச்சல் ஊராட்சி தலைவரின் நடவடிக்கைகள்

முன்னிலை : திருமதி. E. மரகதவடிவு அவர்கள்

மு.மு. எண் : 14/2022-23 நாள் : 28.11.2022

பொருள் : தொழிற்சாலை கட்டிடம் - கோயம்புத்தூர் மாவட்ட நகர் ஊரமைப்பு துறை – கோயம்புத்தூர் மாவட்டம் - சூலூர் வட்டம் - செலக்கரிச்சல் ஊராட்சி மற்றும் கிராமம் புல எண்கள் 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 (ம) 176/1-ல் 88571.00 ச.மீ பரப்பு உள்ள மனை இடத்தில் 50004.28 ச.மீ. தளப்பரப்புடன் கூடிய M/s. TVS Industrial Logistics Parks (P) Ltd., நிறுவனத்திற்கான Light Engineering Industrial Building கட்டிடம் அனுமதி கோரியது – நகர் ஊரமைப்பு இயக்குநர் அவர்களால் தொழில் நுட்ப அனுமதி வழங்கியது தொடர்ந்து வரைபட அனுமதி வழங்குதல் - தொடர்பாக.

பார்வை : 1. நகர் ஊரமைப்பு இயக்குநர், சென்னை அவர்கள் நடவடிக்கை ந.க.எண் 15913/2022/சி.பி. நாள் 05.08.2022.

2. மனுதாரர் மனுதாரர் TVS Industrial Logistics Parks Pvt. Ltd., கடிதம் நாள் : 18.05.2022

3. இவ்வலுவலக கேட்பு கடிதம் நாள் 23.03.2022

4. மனுதாரர் கடிதம் நாள் 01.09.2022

5. நகர் ஊரமைப்பு ஆணையர், சென்னை அவர்களது சுற்றறிக்கை கடிதம் ந.க.எண் 4367/2019 நாள் 06.11.2019

6. அரசாணை எண் 79, வீட்டு வசதி மற்றும் நகர்ப்புற வளர்ச்சித்துறை ந.வ.4 (3), நாள் 04.05.2017

7. இணை இயக்குநர், வேளாண்மைத்துறை, கோயம்புத்தூர் - 19 கடிதம் ந.க. எண் இ1/7891/2022 நாள் : 24.06.2022

8. அரசாணை எண் 18, நகராட்சி நிர்வாகம் குடிநீர் வழங்கல் துறை நாள் : 04.02.2019.

Source: Client Inputs

7.4.3 Consent to Operate – Air

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2304252335798 DATED: 03/07/2023.

PROCEEDINGS NO.F.3742CBS/OL/DEE/TNPCB/CBS/A/2023 DATED: 03/07/2023

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –After CTE -M/s. TVS INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED - RESTRICTED TO PHASE I (SHED A, SHED B, SHED C, SHED E & COMMON BUILDINGS) , S.F.No. 168/1B, 168/2A, 168/5 Part, 169/1B, 169/2A, 170/1B, 170/2A, 174 Part & 176/1, SELAKKARICHEL village Sulur Taluk and Coimbatore District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg.

REF: 1. CTE Proc. No. F.3742CBS/OL/DEE/TNPCB/CBS/W&A/2022 dated 24.06.2022
2. Unit's application for CTO-after CTE vide OCMMS application No. 52335798 dated 01.06.2023
3. I.R No.: F.3742CBS/OL/AE/CBS/2023 dated 26.06.2023
4. Minutes of the 136th ZLCCC meeting dated 27.06.2023 held at the O/o, JCEE (M), Coimbatore Region vide (Item No. 136 – 07)

CONSENT TO OPERATE is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Authorized Signatory
M/s . TVS INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED - RESTRICTED TO PHASE I (SHED A, SHED B, SHED C, SHED E & COMMON BUILDINGS)
S.F No. 168/1B, 168/2A, 168/5 Part, 169/1B, 169/2A, 170/1B, 170/2A, 174 Part & 176/1
SELAKKARICHEL Village
Sulur Taluk
Coimbatore District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending **March 31, 2025**

R CHANDRASEKARAN
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
COIMBATORE SOUTH

To

Source: Client Input

7.4.4 Consent to Operate - Water

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2304152335798 DATED: 03/07/2023.

PROCEEDINGS NO.F.3742CBS/OL/DEE/TNPCB/CBS/W/2023 DATED: 03/07/2023

SUB: Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –After CTE -M/s. TVS INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED - RESTRICTED TO PHASE I (SHED A, SHED B, SHED C, SHED E & COMMON BUILDINGS) , S.F.No. 168/1B, 168/2A, 168/5 Part, 169/1B, 169/2A, 170/1B, 170/2A, 174 Part & 176/1, SELAKKARICHEL village Sulur Taluk and Coimbatore District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg.

REF: 1. CTE Proc. No. F.3742CBS/OL/DEE/TNPCB/CBS/W&A/2022 dated 24.06.2022
2. Unit's application for CTO-after CTE vide OCMMS application No. 52335798 dated 01.06.2023
3. I.R No.: F.3742CBS/OL/AE/CBS/2023 dated 26.06.2023
4. Minutes of the 136th ZLCCC meeting dated 27.06.2023 held at the O/o, JCEE (M), Coimbatore Region vide (Item No. 136 – 07)

CONSENT TO OPERATE is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

The Authorized Signatory
M/s . TVS INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED - RESTRICTED TO PHASE I (SHED A, SHED B, SHED C, SHED E & COMMON BUILDINGS)
S.F No. 168/1B, 168/2A, 168/5 Part, 169/1B, 169/2A, 170/1B, 170/2A, 174 Part & 176/1
SELAKKARICHEL Village
Sulur Taluk
Coimbatore District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending **March 31, 2025**

R CHANDRASEKARAN

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
COIMBATORE SOUTH

To
The Authorized Signatory,
M/s.TVS INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED - RESTRICTED TO PHASE I (SHED A, SHED B, SHED C,

Source: Client Input

7.4.5 CEIG – Electrical Installation Approvals

SAVE ENERGY

GOVERNMENT OF TAMILNADU
ELECTRICAL INSPECTORATE

SAVE NATION

Ph: 0422-2688305

www.tnei.tn.gov.in

From
Electrical Inspector,
4/13B, S.R.S.Puram,
Kalangal Road,
Sulur- 641 402.

To
Thiru. TVS Industrial & Logistics Parks Pvt Ltd,
S.F. No16 8/1,169/1,170/1,168/2A,
169/2A,170/2A,168/5,176/1,174,
Palladam – Chettipalam Road,
Selakaraichal Village, Coimbatore – 641 402.

Letter No : SLR 5193/ EI / Sulur / A1/SC / 2023 Dated: 15-05-2023

Sir,

Sub : Electricity –Electrical Installations of voltage exceeding 650 V and up to and including 33 KV at the premises of Thiru. TVS Industrial & Logistics Parks Pvt Ltd, S.F. No: S.F. No: 8/1,169/1,170/1,168/2A,169/2A,170/2A, 168/5,176/1,174,Palladam – Chettipalam Road,Selakaraichal Village, Coimbatore – 641 402. – MV Additions- Inspection under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 on 02.05.2023 Approval – Accorded.

Ref :
1. This office letter No:.SLR 5193/EI/SLR/DRAG/A1/2023 Dt. 23.03.2023.
2. Your letter No. NIL Dt:02.05.2023 along with completion report
3. This office Letter No.SLR 5193/EI/SLR/R43(4)/2023 Dated: 04.05.2023
4. Your letter No. NIL Dt:09.05.2023 Rectification Report.

****

Approval is hereby accorded under Regulation 43 of Central Electricity Authority (Measures relating to safety and Electric Supply) Regulation, 2010 to commission the Electrical Installations inspected on 02.05.2023 at the above premises as detailed in Annexure enclosed herewith subject to complying with the terms and conditions of the supplier.

The date of energisation of the installation should be intimated to this office. The equipments approval should be commissioned within six months from the date of issue of this letter failing which fresh approval should be obtained.

Under Regulation 46(7) of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, the owner of the installation shall maintain and operate the installations in a condition free from danger and as recommended by the manufacturer or by the relevant codes of practice of the Bureau of India Standards

15/5

Electrical Inspector
Sulur

Source: Client Input

7.4.6 Ground Water Abstraction NOC

GOVERNMENT OF TAMIL NADU

WATER RESOURCE DEPARTMENT

From:
Er. S.Prabakaran, B.E.,
Chief Engineer, WRD,
State Ground & Surface Water
Resources Data Centre
Tharamani, Chennai 600 113.
Phone : 91-44-22542223 (Direct)
91-44-22541526/27(Board)
Email: cegwchennai@gmail.com
Web site: www.groundwatertnpwd.org

To:
M/s.TVS Industrial & Logistics Parks Pvt Ltd.,
Selakarichal Village,
Sulur Taluk,
Coimbatore District

Lr.No.OT8/AG-2/24/NOC/Salem/2022 dated: 07.03.2022.

Sir,

Sub: **"No Objection Certificate"** for drawal of ground water to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd.," Selakarichal Village, Selakarichal Firka, Sulur Taluk, Coimbatore District** - Groundwater Drawal– Domestic Purpose - NOC Issued-Reg.

Ref: 1.The industry NOC application Dated:20.11.2021
2.SE,GWC,ThanjavurLr.No:38s/AG/T.F44C(SLM)/NOC/GWC/TNJ/2022 Dt:24.02.2022

Please find the enclosed **"No Objection Certificate"**, for drawal of groundwater to **"M/s. TVS Industrial & Logistics Parks Pvt Ltd.," Selakarichal Village, Selakarichal Firka, Sulur Taluk, Coimbatore District**. As per the G.O.(Ms).No 142 PW(R2)Department dt:23.07.2014, NOC should be renewed three years once for the non-water based industries. You are requested to strictly adhere to the quantity permitted and conditions mentioned in the certificate and apply for renewal of NOC before two month from the date of expiry, i.e., **06.03.2025** without fail.

Enclosure:

1. **No Objection Certificate& Conditions**

7/3/2022

Chief Engineer (SG&SWRDC)
WRD,Tharamani,Chennai-113.

Source: Client Input

7.4.7 Fire NOC

மூ.மு.எண் : 2385/ஈ1/2022
நாள் : 21.03.2022

மாவட்ட அலுவலர் அலுவலகம்,
தீயணைப்பு-மீட்புபணிகள்,
கோயம்புத்தூர் மாவட்டம்
கோயம்புத்தூர்-18.

தடையின்மை சான்று

பொருள். தீயணைப்பு-மீட்புபணித்துறை - கோயம்புத்தூர் மாவட்டம் - S.F.No. 168/1, 168/2A, 169/1, 169/2A, 170/1, 170/2A, 168/5, 174 & 176/1, Selakkaraichal Village, Sulur Taluk, Coimbatore District என்ற இடத்தில் M/s. TVS Industrial & Logistics Parks Private Limited என்ற நிறுவனம் Light Engineering Industry Building கட்ட தடையின்மை சான்று வழங்குதல் தொடர்பாக.

பார்வை . 1) தங்களது விண்ணப்பம்.
2) உதவி மாவட்ட அலுவலர் (தரவுதளதொகுப்பு) கடிதம் ந.க.எண். 89/2022 நாள். 21.03.2022.

****

கோயம்புத்தூர் மாவட்டம், S.F.No. 168/1, 168/2A, 169/1, 169/2A, 170/1, 170/2A, 168/5, 174 & 176/1, Selakkaraichal Village, Sulur Taluk, Coimbatore District என்ற இடத்தில் M/s. TVS Industrial & Logistics Parks Private Limited என்ற நிறுவனம் Light Engineering Industry Building கட்டப்படவுள்ள இடத்தை 21.03.2022 நாளன்று ஆய்வு செய்த உதவி மாவட்ட அலுவலர் (தரவுதளதொகுப்பு) இணைப்பில் கண்டுள்ள நிபந்தனைகளின் படி தடையின்மை சான்று வழங்க பரிந்துரை அளித்துள்ளார். எனவே மேற்கண்ட முகவரியில் வரைபடத்தின்படி கீழ்கண்ட விவரப்படி, இணைப்பில் கண்டுள்ள நிபந்தனைகளின் படி M/s. TVS Industrial & Logistics Parks Private Limited என்ற நிறுவனம் Light Engineering Industry Building கட்ட, தீயணைப்பு மீட்புப்பணி துறை நோக்கில் தடையேதுமில்லை என தெரிவிக்கலாகிறது.

கட்டிடம் வகை	தளம்	கட்டுமானபரப்பளவு	கட்டிட உயரம்
Block - A	Ground + Mazzanine Floors	29,580.04 Sq.m	15.92 மீட்டர்
Block - B	Ground + Mazzanine Floors	10,451.53 Sq.m	15.80 மீட்டர்
Block - C	Ground + Mazzanine Floors	12,722.50 Sq.m	17.00 மீட்டர்
Block - D	Ground + 1 Floor	140.95 Sq.m	8.25 மீட்டர்
Electric Room	Ground Floor	87.38 Sq.m	5.75 மீட்டர்
Pump Room	Ground Floor	140.00 Sq.m	5.75 மீட்டர்
	மொத்த கட்டுமானபரப்பளவு	**53,122.40 Sq.m**	

இணைப்பு- NBC- 2016

தீயணைப்பு மற்றும் மீட்புப்பணிகள் துறை
21 MAR 2022
கோயம்புத்தூர்
மாவட்ட அலுவலகம்

மாவட்ட அலுவலர்
தீயணைப்பு-மீட்பு பணித்துறை
கோயம்புத்தூர் மாவட்டம்.
கோயம்புத்தூர்-18.

பெறுநர்
M/s. TVS Industrial & Logistics Parks Private Limited,
S.F.No. 168/1, 168/2A, 169/1, 169/2A, 170/1, 170/2A,
168/5, 174 & 176/1, Selakkaraichal Village, Sulur Taluk, Coimbatore District

நகல்: இணை இயக்குநர், தீயணைப்பு-மீட்புப்பணிகள், மேற்கு மண்டலம், கோவை-18.

Source: Client Input

7.4.8 Structural Stability Certificate

P.S. Mukundan, M.Tech.
Consulting Civil Engineer

Chennai, dated 15th May 2023.

To

Mr. K.Subbarayan
AGM, TVS Industrial & Logistics Parks Pvt. Ltd.,
23, Vaagai Complex, 1st Floor,
Second Main Road,
Ambattur Industrial Estate,
Chennai - 600 058.

Dear Sir,

Sub: Construction of Warehouse Building-01 at Coimbatore facility Unit-II – Reg.

With respect to the **Building - 01** work of erection for **M/s. TVS Industrial & Logistics Park Private Limited** situated in Survey Nos. 168/1B,168/2A,168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402, within the DTCP area, I certify that the structural plans and details of the building submitted for approval satisfy the structural safety requirements for all situations including natural disasters like cyclone, earthquake, etc., as applicable, as stipulated under Part-6 (Structural Design) of the National Building Code of India, 2016 and other relevant codes. The information given herein is factually correct to the best of my knowledge. I hereby undertake that, I will be responsible and liable for action by DTCP/Govt, if the plan/ design contains misrepresentation or fraudulent information and the construction is made in deviation of approved plan or if there is any structural failure due to wrong/ unsafe structural design, use of low-quality material and or poor workmanship endangering the in-mates and the public.

Also, it is hereby informed that the RCC floor of the abovesaid warehouse has been designed with a load bearing capacity of 5MT/ Sqm (UDL).

Thanks & Regards,

Signature of the Applicant with Date

Name: **P.S.MUKUNDAN**

P.S. Mukundan

P.S. MUKUNDAN, M.TECH
(STRUCTURAL ENGINEER GR-II)
CMDA REGN. NO. SE/GR-II/19/07/132
DATED: 10.07.2019
FLAT # J0301, The Bloomingdale,
East Main Road, Shankar Nagar,
Pammal, Chennai - 600 075.
Mob: 94448 02025 / 98846 72025
Email: mukundanps@alumni.iitm.ac.in

Place: Chennai

Date: 15.05.2023.

Source: Client Input

7.5 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 11

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

COIMBATORE PARK

SPV

MARUDHAMALAI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **TVS Infrastructure Investment Manager Private Limited** (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name: Coimbatore Park (the "Subject Asset")

Asset Address: Survey No: 381/2B, 3B, 3A1, 3A2, 382/1B, 1C, 1D, 2B2, 383/2A1 of Appanaikenpatty Village & Survey No: 386/2A, 2B1, 387/1A, 1B, 1C, 1D, 1E, 1F, 2, 390/1C, 2, 391/1A of Selakarichal Village along Palladam – Cochin Frontier Road, Coimbatore District, Tamil Nadu – 641 402

Instructing Party: TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust

SPV Name: Marudhamalai Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 26.46 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Palladam – Cochin Frontier Road, Appanaikenpatty & Selakarichal Village, Coimbatore District, Tamil Nadu. The Subject Asset is spread across a land area of approx. 26.46 acres with a cumulative leasable area of approx. 9,82,514 sft and a cumulative chargeable area of approx. 6,87,373 sft comprising of two completed blocks (Block – I and Block – II).

Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land enjoys good frontage along the access road. The primary access road abuts the Subject Asset in its northern side.

The Subject Asset is located in an internal road emanating from Palladam – Cochin Frontier (SH-113), which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network (Hume pipe with RCC Chamber), Water treatment plant, Fire Fighting Systems of NFPA/NBC standards with a 0.5 mm thick bare Galvalume standing seam roof system and capability of taking solar panel load.

Based on the information provided by the Client, we understand that leasable area of the Subject Asset is as highlighted below:

Particulars	Leasable area (sft)	Chargeable area (sft)
Coimbatore Park - Block I	6,99,473	4,04,332
Coimbatore Park - Block I (Mezzanine)	5,582	5,582
Coimbatore Park - Block II	2,53,724	2,53,724
Coimbatore Park - Block II (open space)	1,550	1,550
Coimbatore Park - Block II (Mezzanine)	22,185	22,185

Total	9,82,514	6,87,373

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The Subject Asset is located in close proximity to Palladam – Cochin Frontier (SH-163), which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 26-27 kms from Coimbatore International Airport, approx. 28-29 kms from Coimbatore Railway Station, approx. 40-41 kms from Coimbatore New Bus Stand.

Statement of asset (sft):

Based on review of rent roll and area statement provided by the Client, the Subject Asset has an operational warehousing facility with approx. 6,87,373 sft with 100% occupancy.

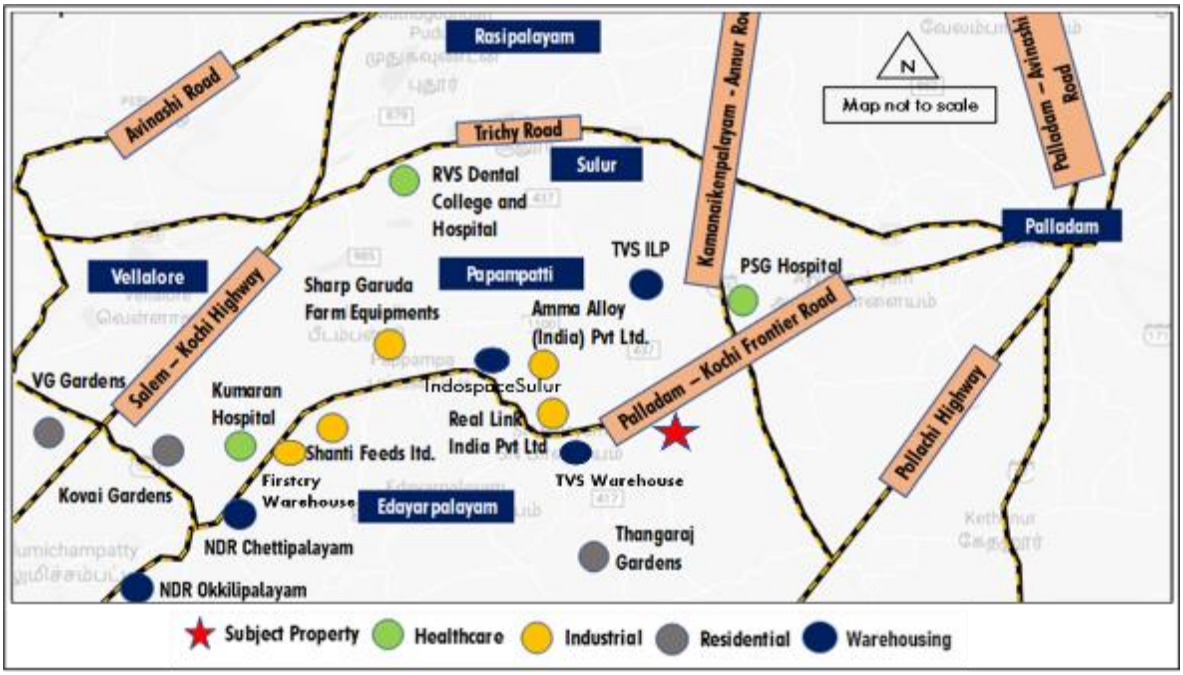
Blocks	Built-up Area (in sft)	Leasable Area (in sft)	Chargeable Area (in sft)	Structure Type
Coimbatore Park - Block I	4,04,335	6,99,473	4,04,332	PEB Structure + RCC Structure
Coimbatore Park - Block I (Mezzanine)		5,582	5,582	PEB Structure
Coimbatore Park - Block II	2,75,909	2,53,724	2,53,724	PEB Structure
Coimbatore Park - Block II (open space)		1,550	1,550	NA
Coimbatore Park - Block II (Mezzanine)		22,185	22,185	PEB Structure
Total Area	**6,80,244**	**9,82,514**	**6,87,373**	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

**As per the lease deed and the Client inputs the leasable area of Block I is 7,04,798 sft with main building area of 3,39,095 sft, canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom admeasuring 65,237 sft and external area, open area and staircase of 3,00,466 sft. Of this, main building area along with canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom is considered as chargeable area*

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	**10**
In-place rent	INR/ sf/ month	**25.8**
Marginal rent – Warehouse component	INR/ sf/ month	**21.3**
Weighted Average Market rent[1]	INR/ sf/ month	**25.1**
Capital Expenditures Details		
Pending cost to complete	INR Mn	**Subject Asset is Operational**
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	**NA**
Refurbishment Capex	INR Mn	**NA**
Other Financial Assumptions		

[1] *As per our discussion with the Client, it is understood that 404,332 sft of space which is occupied by a tenant operating in the railway manufacturing/ assembly sector. Since the park has made customised changes to the facility inline with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals. Hence, considering the same and the lease tenure of the tenant, we have adopted the market rent for the space in line with the inplace rent.*

Exit Cap rate	%	**7.75%**
Discount rate (During operations)	%	**11.58%**
Discount rate (During Under Construction/land stage)	%	**NA**
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	**203.3**
Stabilized NOI	INR Mn	**216.0**

*Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise), Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces. Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 0.90 Mn per acre (Please refer to Annexure section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Coimbatore Park	Operational	2,996.8
	Under Development	-
Total Value of the asset		**2,996.8**

Source: Valuer's assessment

Any matters which may affect the asset or its value: Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **TVS Infrastructure Investment Manager Private Limited** (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located at Palladam to Cochin Frontier Road, Coimbatore District, Tamil Nadu – 641 402.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 26.46 acres with a total leasable area admeasuring approx. 9,82,514 sft and a chargeable area admeasuring approx. 6,87,373 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	Warehouse	Coimbatore	26.46 acres	2

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be **TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited** in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Sulur micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	Coimbatore	Sulur

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "**Legal Counsels**")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (**TVS Infrastructure Investment Manager Private Limited**). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

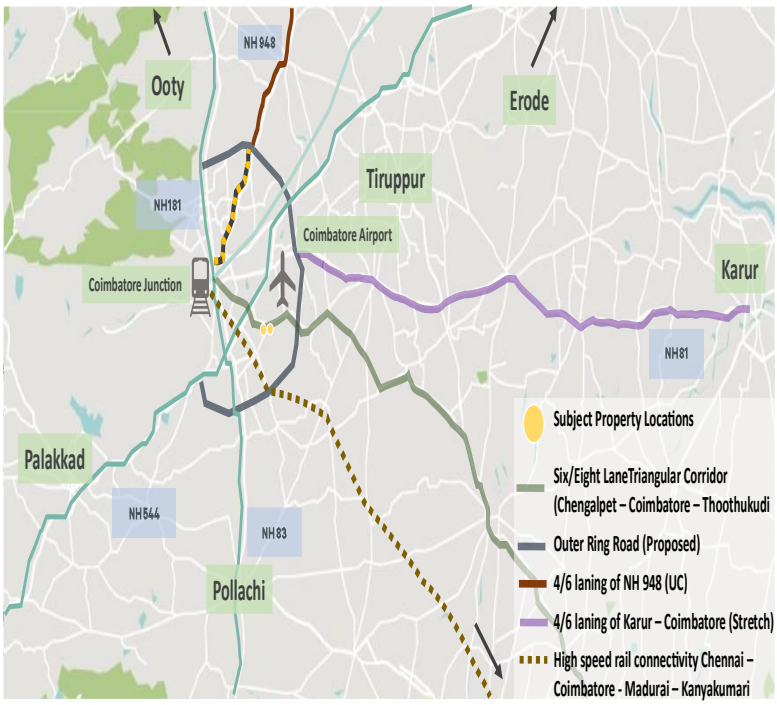
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a **sample basis** as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Coimbatore

Coimbatore is the second largest city in Tamil Nadu. The city is a major hub for textiles, industries, commerce, education, information technology, healthcare and manufacturing in Tamil Nadu. Coimbatore is the Industrial Hub of the State with over 2,10,222 MSME establishments. The district is the third biggest in State in terms of area and a key economic hub. Coimbatore along with the surrounding districts of Erode & Tirupur has evolved into a mega industrial hub in the Southern part of India. Coimbatore also has a strategic advantage of being on the major Connecting node of Tamil Nadu and Kerala. The city is also a major educational hub with numerous prominent higher educational institutes and a booming IT hub.



Coimbatore is one of the most industrialized districts of the state and contributes to 7% of the states GDP. The establishment of an industrial base and conducive environment for entrepreneurship enabled the District to further diversify into other manufacturing Industries including Foundry and Pump Manufacturing, among others. The geographical location also enabled widespread growth in trade and tourism industries. Strong industrial base and favourable geographical positioning contributed to the economic development of the District. The District is ranked sixth in terms of Per Capita Income and has Household Purchasing Power capacity of more than 5 Lakhs.

As an industrially advanced district, Coimbatore is characterized by the presence of substantial number of micro, small and medium enterprises in various fields of textiles, general engineering and manufacturing of auto spares, machine tools, motor and pumps, home appliances, software, farm equipment etc.

More than approx. 2,10,222 micro, small and medium manufacturing and industry related service enterprises has presence in the district. Coimbatore houses a large number of textile mills and textile research institutes. The district also accounts for 80% of the textile machinery manufactured in the country. A large produce of the manufacture is exported to different countries and those include knitwear, woven apparel and home furnishings. The neighbouring town of Tiruppur is home to some of Asia's largest garment manufacturing companies.

Coimbatore has emerged as the most trusted destination for automobile industries as well. Some of the major auto component makers in Coimbatore include Robert Bosch GmbH, PRICOL, Craftsman Automation and Roots Industries. Other predominant industrial activities in the region include the manufacturing of wet grinders, furniture, lathes, machines for drilling, welding etc. Coimbatore has one of the largest foundry clusters in India, houses approx. 700 foundry units across the district.

The industrially advanced character presiding in the city has paved way for it to emerge as an excellent warehousing location after Chennai. The major industry driving demand for warehousing in Coimbatore include 3PL, E-Commerce, Industrial, FMCG and FMCD..

3.2 Micro-Market Overview: Southern Cluster

This cluster is the major warehousing cluster of Coimbatore and hosts all Grade A developments in the city. All Major Warehousing players are located along this vector (TVS, Indospace, NDR, VSMC). The Southern Cluster is home to the majority of warehouses, accounting for approximately 86% of the completed supply in Coimbatore. These micromarkets predominantly serve the needs of third-party logistics, FMCG, e-commerce, and manufacturing companies.

The Southern Cluster Micro Market comprises of locations along the Palladam-Cochin Frontier Road such as Pappampatti, Chettipalayam, Kallapalayam, Okkilipalayam and Pachapalayam. This cluster is the most prominent warehousing cluster of Coimbatore and hosts all Grade A developments in the city – Indospace and TVS. The cluster comprises of approximately 86% of the completed supply in the Coimbatore City. Out of the completed supply in Southern cluster approximately 44% of the supply is Grade A. Majority of the Warehousing demand is driven by FMCG, FMCD and 3PL tenants. Further, details of micro markets are elaborated in the following paragraphs.

The Palladam-Kochi Frontier Road holds major warehousing developments for clusters such as Indospace, TVS, NDR, VSMC, etc. Currently, there is only a vacancy in grade C warehouses, and grade A and B warehouses are completely occupied. The presence of developable land banks, as well as its proximity to manufacturing clusters and the Kochi industrial market, are the major demand drivers for this cluster. The strategic location of the Palladam-Kochi Frontier Road also makes it an attractive option for companies looking to establish distribution centres in South India, specifically in Kerala. The availability of skilled labour in the surrounding areas further enhances the appeal of this location for companies looking to set up operations. Additionally, the well-connected road network and access to major ports make it an ideal choice for businesses seeking efficient logistics solutions

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2020-22	7,10,000	21 – 22
Development 2	2019	1,10,000	16 – 17
Development 3	2019-22	3,55,000	21 – 22
Development 4	2017-19	5,65,000	21 – 22

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q1 2025	1,00,000	Yusen Logistics	Sulur	20 – 22
Q4 2024	1,30,000	LP Logistics	Sulur	20 – 21

Q4 2024	55,000	Swiggy	Sulur	17 – 19
Q1 2024	30,000	Page (Jockey)	Sulur	20 -22
Q3 2024	31,000	V Logistics	Sulur	20 -22

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between **INR 17 – 22 /sft/month (base rentals).** The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the subject micromarket is perceived as a favourable destination for various industry players owing to the excellent connectivity (via Palladam – Cochin Frontier), attractive rentals, availability of developable land parcels etc. Sulur has many small and large-scale industries which has enabled it to develop as an industrial ecosystem. Further, owing to the growth of E-Commerce sector and its continuous demand, the requirement for Grade A warehouse spaces have been increasing consistently which is seen via the highest absorption levels in Grade A parks in the market.

Major infrastructure initiatives such as the upcoming Kochi-Coimbatore-Bengaluru Industrial Corridor, which is expected to come by 2026, six lane corridor from Karur to Coimbatore which is expected to be operational by 2028, Airport expansion programme is expected to amplify the warehousing demand due to better connectivity and efficient transportation within production and distribution zones of Coimbatore. Thus, the subject micro-market is expected to experience sustained demand and supply in the coming years.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (Palladam Kochi Frontier Road), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. **INR 21 – 22 / sft / month** as on date of valuation.

4 Subject Asset – TVS - Coimbatore

4.1 Asset Description

The subject development christened 'Coimbatore Park' is an operational warehousing facility with total leasable area of 6,87,373 sft located at Survey No: 381/2B, 3B, 3A1, 3A2, 382/1B, 1C, 1D, 2B2, 383/2A1 of Appanaikenpatty Village & Survey No: 386/2A, 2B1, 387/1A, 1B, 1C, 1D, 1E, 1F, 2, 390/1C, 2, 391/1A of Selakarichal Village along Palladam – Cochin Frontier Road, Coimbatore District, Tamil Nadu – 641 402. The Subject Asset is currently accessible via Palladam – Cochin Frontier (SH – 163).

Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Palladam – Cochin Frontier Road, Appanaikenpatty & Selakarichal Village, Coimbatore District, Tamil Nadu. The Subject Asset is spread across a land area of approx. 26.46 acres with a cumulative leasable area of approx. 9,82,514 sft and a cumulative chargeable area of approx. 6,87,373 sft comprising of two completed blocks (Block – I and Block – II).

Further, it was observed that the land parcel is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The primary access road abuts the Subject Asset in its northern side.

The Subject Asset is located in an internal road emanating from Palladam – Cochin Frontier (SH-113) which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (500 KVA and 1,250 KVA respectively), Sewage Treatment Plant – STP (50KLD for Block I and 30KLD for Block II), Storm water network (Hume pipe with RCC Chamber), Water treatment plant (75KLD in Block I), Fire Fighting Systems of NFPA/NBC standards with a 0.5mm thick bare Galvalume standing seam roof system and capability of taking solar panel load. The buildings are equipped to take a maximum power load of 1,000 KVA for Block I and 300 KVA for Block II.

The park offers a range of amenities such as domestic water supply, electric supply, fire protection, etc. The Subject Asset provides street lighting all around the park, and designated parking areas for trucks, cars and two wheelers. The park has been provided with landscaping while the asset is monitored completely with CCTV & security control to ensure safety. The prominent tenant in the Subject Asset includes a manufacturing company and an e-commerce company.

Brief Description	
Particulars	**Details**
Asset Name	Coimbatore Park
Address	Appanaikenpatty & Selakarichal Village, Coimbatore District, Tamil Nadu – 641 402
Land Area	Based on the review of the sale deed, it is understood that the Subject Asset spread across a land area of approx. 26.46 acres
Leasable Area	9,82,514 sft*
Chargeable Area	6,87,373 sft
Built-up Area	6,80,244 sft

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

**As per the rent roll and the Client inputs the leasable area of Block I is 7,04,798 sft with main building area of 3,39,095 sft, canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom admeasuring 65,237 sft and external area, open area and staircase of 3,00,466 sft. Of this, main building area along with canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom is considered as chargeable area.*

4.1.1 Site Details

Situation: Subject Asset – 'Coimbatore Park' is an operational warehousing facility, located along Palladam to Cochin Frontier Road, Coimbatore District, Tamil Nadu.

Location: The Subject Asset is located in an internal road which emanates from Palladam – Cochin Frontier (SH-113) which connects Tirupur town in north and Pollachi town in south. The Subject Asset is located in Appanaikenpatty & Selakarichal Village on the southern periphery of Coimbatore City.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Coimbatore International Airport	26-27
Coimbatore Railway Station	28-29
Coimbatore New Bus Stand	40-41

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Sulur and its adjoining micromarkets which are predominantly characterized by industrial/warehousing facility. Organised developments in Sulur, Selakaraichal Village, where the Subject Asset is located, and its neighbouring villages are in nascent stages. The subject micromarket has large tracts of vacant agricultural lands along with few industrial and warehouse developments with presence of unorganized residential activity. However, the micromarket has been gaining traction due to its easier connectivity to Kerala and Tamil Nadu thereby gaining interest from prominent players like Indospace Logistics Park and local developers

like VSMC Logistics Park. Other standalone developments include Amma Alloy (India) Pvt. Ltd, Garuda Farm Equipment Limited, Real Links India Private Limited, etc.

Surrounds: The Subject Asset is surrounded as follows:

- **North:** Access Road
- **South:** Private Property
- **East:** Private Property
- **West:** Private Property

Potential changes in surroundings: The subject micromarket is currently characterized by the presence of large tracts of vacant land parcels, a few captive industrial developments and unorganised residential plotted layouts. However, in recent times, the micromarket has been witnessing significant infrastructure initiatives which has been driving the industrial demand in the subject location viz., the commissioning of the six-lane green field road project connecting Coimbatore to Karur. The six lane Karur-Coimbatore bypass, with service roads, will include an outer ring road for Coimbatore. It will connect Madukkarai, Sulur, Karumathampatti, Annur and Perianaikenpalayam. The total length of the highway is assessed to be approx. 182.5 km and is currently underway. On completion, the project will act as a primary transportation corridor for the micromarket and is expected to significantly enhance the connectivity/ accessibility of the subject micromarket.

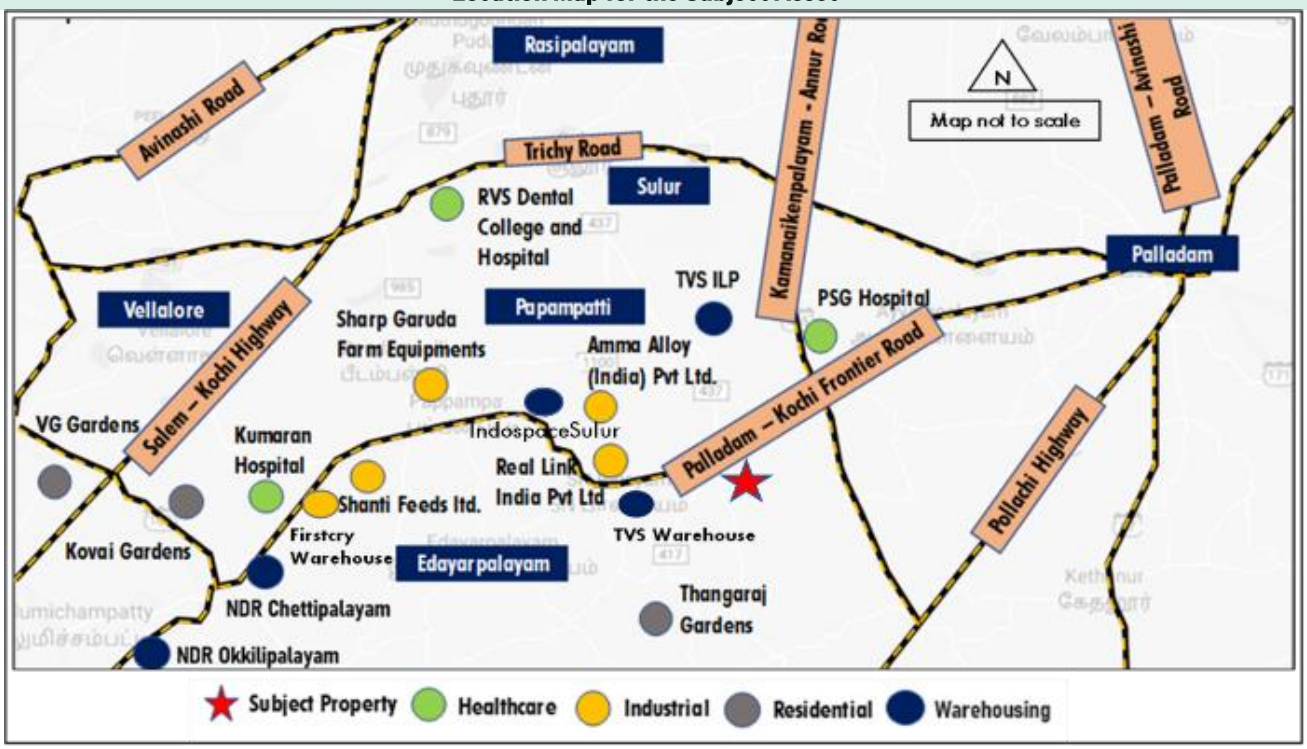
The availability of land and improved infrastructure initiative is likely to enhance organized connectivity thereby attracting manufacturers and developers which will drive the demand in the subject micromarket over medium to long term.

Suitability of existing use: As per information received from the Client and the site visit undertaken, we understand that the Subject Asset is an operational warehousing facility. The current use of the property i.e. 'Coimbatore Park' is as per the usage permitted by the development authority. We have not verified the same from the Director of Town and Country Planning Authority or inspected any documentary evidence to the same.

Also considering the nature of subject development coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Source: Valuers' research

Shape: Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.

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

Frontage: Based on review of site plan and visual inspection, we understand that the subject land enjoys a good frontage along the access road.

Accessibility: Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via Palladam – Cochin Frontier (SH-163). By virtue of the same the asset enjoys excellent accessibility and frontage.

Please refer **Section 7.0** Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the Client, we understand that the exact address of the Subject Asset is at Survey No: 381/2B, 3B, 3A1, 3A2, 382/1B, 1C, 1D, 2B2, 383/2A1 of Appanaikenpatty Village & Survey No: 386/2A, 2B1, 387/1A, 1B, 1C, 1D, 1E, 1F, 2, 390/1C, 2, 391/1A of Selakarichal Village along Palladam – Cochin Frontier Road, Coimbatore District, Tamil Nadu – 641 402. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/

statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning

As per the review of the inputs shared by the Client, we understand that the Subject Asset is zoned for "**Industrial**" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local panchayat or Director of Town and Country Planning authorities in this regard.

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

Approved Usage:

The Subject Asset is an operational warehousing development. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:

As per feedback received from the Client, there are no other restrictions or constraints on the current use of the asset.

Natural or induced hazards:

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Appanaikenpatty Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in high-lying area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

Approvals:

As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities.

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC	Received	Fire and rescue Department	11-02-2020
Ground Water Abstraction NOC	Received	Water Resource Department, Government of Tamilnadu	24-10-2020
Land Use – Agriculture NOC	Received	Agriculture Department, Government of Tamilnadu	04-05-2020
Electricity Installation	Received	Electrical Inspectorate, Government of Tamilnadu	07-05-2021
Building License	Received	Local Panchayat, Coimbatore	11-02-2021
Building Permit/Planning Approval	Received	Director of Town and Country Planning	04-11-2020
Consent for Establishment – Air & Water	Received	Tamilnadu Pollution Control Board, Coimbatore	29-04-2022

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, we understand that there are no overdue periodic clearances. Please refer section 7.0 for any further details

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Total Area (sft)	Operational Area (sft)*	Year of Completion
Coimbatore Park - Block I	6,99,473	4,04,332	Q1 2021
Coimbatore Park - Block I (Mezzanine)	5,582	5,582	Q1 2024
Coimbatore Park - Block II	2,53,724	2,53,724	Q4 2020
Coimbatore Park - Block II (open space)	1,550	1,550	Q4 2020
Coimbatore Park - Block II (Mezzanine)	22,185	22,185	Q4 2020
Total Area	**9,82,514**	**6,87,373**	

*Source: Client Inputs*Area mentioned is chargeable area.*

The table below highlights the area details of the Subject Asset:

Block	Leasable area (sft)	Chargeable area (sft)
Coimbatore Park - Block I	6,99,473	4,04,332
Coimbatore Park - Block I (Mezzanine)	5,582	5,582
Coimbatore Park - Block II	2,53,724	2,53,724
Coimbatore Park - Block II (open space)	1,550	1,550
Coimbatore Park - Block II (Mezzanine)	22,185	22,185
Total Area	**9,82,514**	**6,87,373**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

**As per the rent roll and the Client inputs the leasable area of Block I is 7,04,798 sft with main building area of 3,39,095 sft, canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom admeasuring 65,237 sft and external area, open area and staircase of 3,00,466 sft. Of this, main building area along with canopy area, Toilets, Heavy Office, Security room, medical room, relax room, Creche room, substation, DG and scrap yard, compression room, driver restroom and pumproom is considered as chargeable area.*

4.1.7 Site Services and Finishes

Particulars	Completed Blocks
Handover condition	Warm Shell
Type of Structure	PEB + RCC Structure
Firefighting services	Provided. Fire NOC Available
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

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

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Coimbatore Park

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Entrance to Subject Asset

View of the Access Road to Subject Asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.)

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

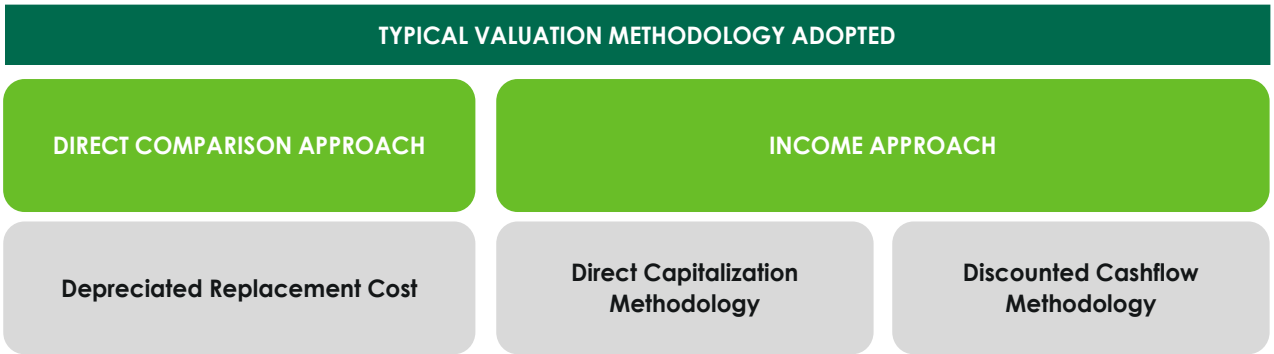
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the '**Direct Comparison Approach**', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the **income approach** which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, **Discounted Cash Flow Analysis** is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method (using rent reversion approach).**

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology
Coimbatore Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area (sft)	Chargeable Area (sft)*
Coimbatore Park - Block I	6,99,473	4,04,332
Coimbatore Park - Block I (Mezzanine)	5,582	5,582
Coimbatore Park - Block II	2,53,724	2,53,724
Coimbatore Park - Block II (open space)	1,550	1,550
Coimbatore Park - Block II (Mezzanine)	22,185	22,185
Total Area	**9,82,514**	**6,87,373**

*Source: Client Inputs *Area mentioned is chargeable area*

Tenant	Chargeable Area (sft)	% of area leased	Total In-place rental (INR psf pm)
Coimbatore Park	6,87,373	100%	25.8

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

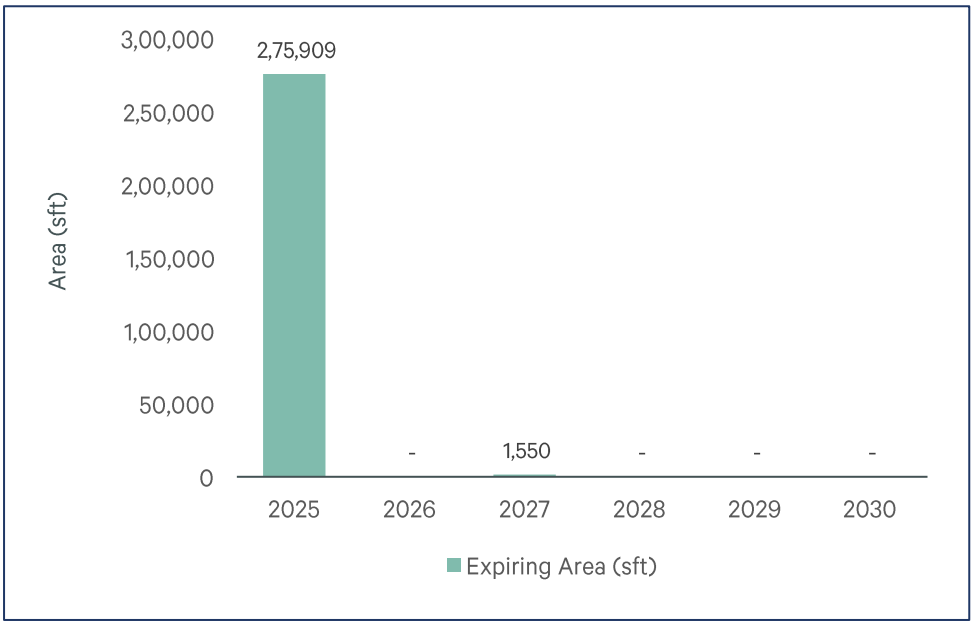
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2021	2022	2023	2024	2025
Occupancy (completed blocks)	99%	100%	100%	100%	100.0%
Pre-Commitment (under construction blocks)	NA	NA	NA	NA	NA

Source: Rent Roll and Client inputs;

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: *Valuer Workings; The expiry profile has been plotted only for the warehouse areas*

6.3.3 Construction Timelines

Subject Asset is operational as on date of valuation.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the Subject Asset is completely leased as on date of valuation.

6.3.5 Revenue Assumption

6.3.5.1 Warehousing Component

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
9,82,514	6,87,373	6,87,373	Current Rent for Leased area	25.8
			Market rent for reversion/ vacant area - Warehouse Component	21.3
			Weighted Average Market rent including open spaces*	25.1[2]

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

[2] *As per our discussion with the Client, it is understood that 404,332 sft of space which is occupied by a tenant operating in the railway manufacturing/ assembly sector. Since the park has made customised changes to the facility inline with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals. Hence, considering the same and the lease tenure of the tenant, we have adopted the market rent for the space in line with the inplace rent*

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	21.3 psfpm	22.3 psfpm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	3.2%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.8.2 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[3] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

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

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 1.0 psf per month (On chargeable area)
Property Tax	INR 1.3 Mn per Annum
Insurance	INR 2.0 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; Valuer's assessment; As per the lease terms and the information provided by the Client, asset tax and insurance are to be borne by the Client; ^fees has been considered as below the NOI line item.

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 3.7 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- **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 micromarkets 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.
- **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 InvIT listed/ public Listings:** The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Cap rate
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	Completed	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (β) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- **Risk free rate (Rf)**

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- **Market return (Rm)**

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- **Beta (β)**

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Coimbatore market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Coimbatore Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	**11.58%**
		Equity	65.0%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Coimbatore Park	Operational	2,996.8
	Under Development	-
Total Value of the asset		**2,996.8**

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	203	233	241	250	259	258	277	291	305	320	331
Y-O-Y Growth %		14.6*%	3.6%	3.6%	3.6%	-0.4%	7.4%	4.9%	5.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *Area occupied by an e-commerce company viz. 253,724 sft is due to expire in December 2025 and is expected to revert at prevailing market rent*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	21.3	20.3
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Coimbatore Park Cash Flows

Coimbatore Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**6,87,373**												
Revenue														
Rental Income	₹ Mn	**2,980.8**		204.7	232.7	241.1	249.8	258.9	264.2	276.7	290.6	305.2	320.4	336.5
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**107.0**		6.8	7.3	7.4	7.8	8.2	8.4	11.1	11.6	12.2	12.8	13.4
Other Income	₹ Mn	**94.2**		6.5	7.4	7.6	7.9	8.2	8.3	8.7	9.2	9.6	10.1	10.6
		-												
Total Income	**₹ Mn**	**3,182.0**		**218.0**	**247.3**	**256.1**	**265.5**	**275.3**	**280.9**	**296.5**	**311.4**	**327.0**	**343.4**	**360.5**
		-												
Less: Vacancy Provision	₹ Mn	**(35.7)**		(1.1)	(2.5)	(2.5)	(2.7)	(2.8)	(2.8)	(2.6)	(3.1)	(3.3)	(3.4)	(9.0)
Operating Expenses														
CAM Expense	₹ Mn	**(107.0)**		(6.8)	(7.3)	(7.4)	(7.8)	(8.2)	(8.4)	(11.1)	(11.6)	(12.2)	(12.8)	(13.4)
Brokerage	₹ Mn	**(8.5)**		(2.3)	-	(0.0)	-	-	(6.2)	(0.0)	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(14.9)**		(1.0)	(1.2)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)
Property Taxes	₹ Mn	**(18.5)**		(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)
Insurance	₹ Mn	**(28.8)**		(2.0)	(2.1)	(2.2)	(2.3)	(2.5)	(2.6)	(2.7)	(2.9)	(3.0)	(3.1)	(3.3)
Net Operating Income (NOI)		**2,968.7**		**203.3**	**233.0**	**241.4**	**250.0**	**259.0**	**258.0**	**277.0**	**290.6**	**305.1**	**320.4**	**331.0**
Terminal Cash Flow	₹ Mn	**4,249.4**		-	-	-	-	-	-	-	-	-	4,249.4	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(79.3)**		(6.1)	(7.0)	(7.2)	(7.5)	(7.8)	(7.9)	(8.3)	(8.7)	(9.2)	(9.6)	-
Refurbishment reserve (amount)	₹ Mn	**(39.7)**		(3.1)	(3.5)	(3.6)	(3.7)	(3.9)	(4.0)	(4.1)	(4.4)	(4.6)	(4.8)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**(0.0)**	163.6	9.3	-	0.1	-	-	(45.6)	0.4	-	-	(127.9)	-
Asset Cash Flows	**₹ Mn**	**6,768.1**	**163.6**	**203.5**	**222.5**	**230.6**	**238.7**	**247.4**	**200.5**	**265.0**	**277.5**	**291.4**	**4,427.5**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**2,996.8**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**2,996.8**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Coimbatore Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	331.0
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**4,270.7**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(21.4)
Terminal Value	**₹ Mn**	**4,249.4**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

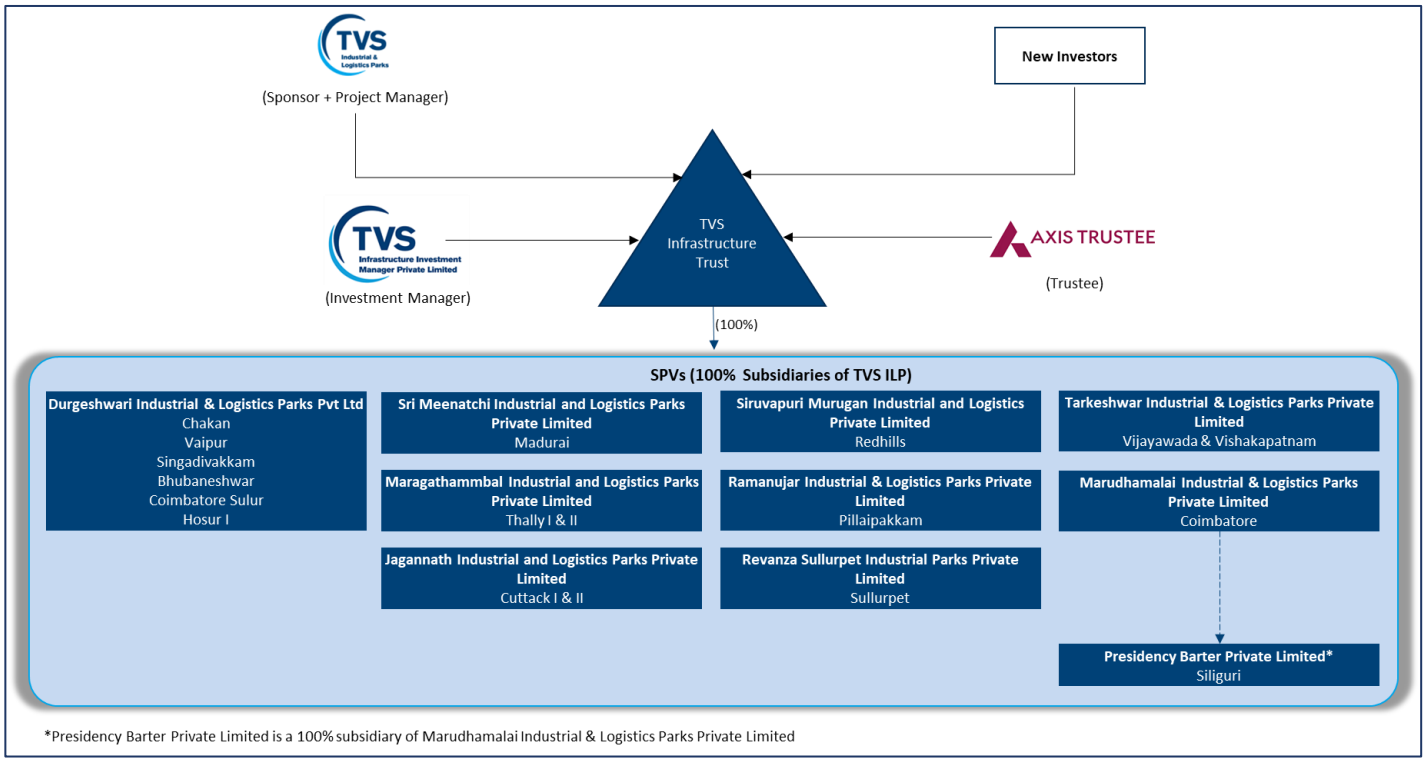
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

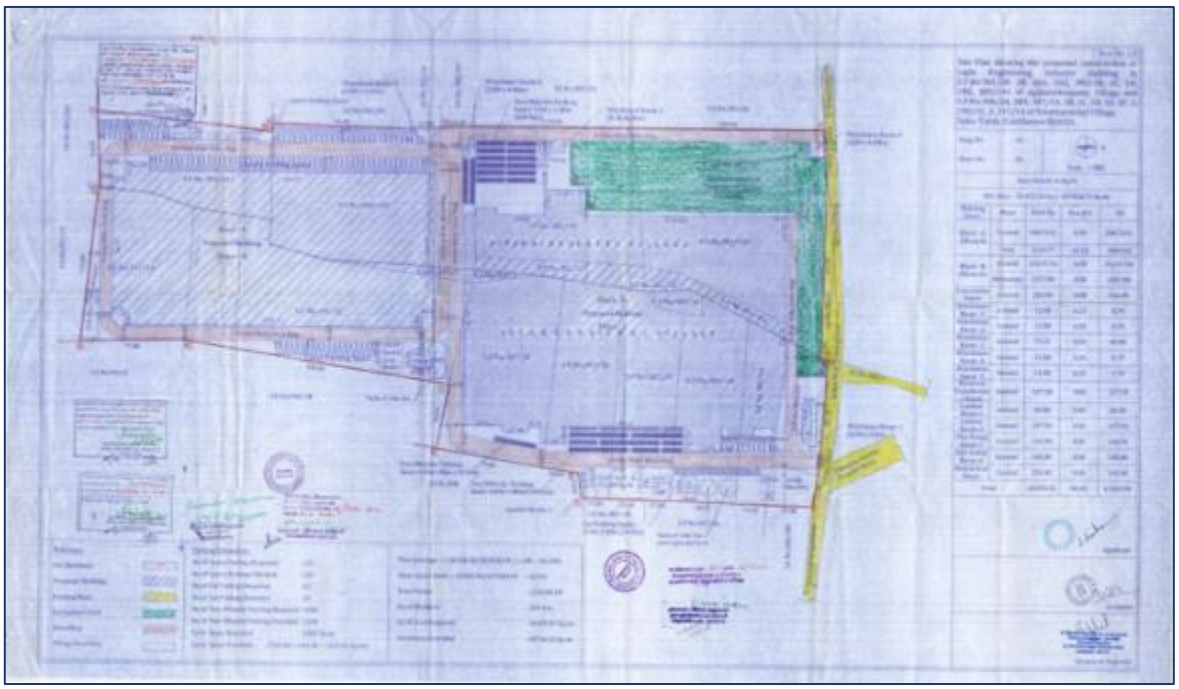
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building 1 is 26.4 years and Building 2 is 26.1 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan

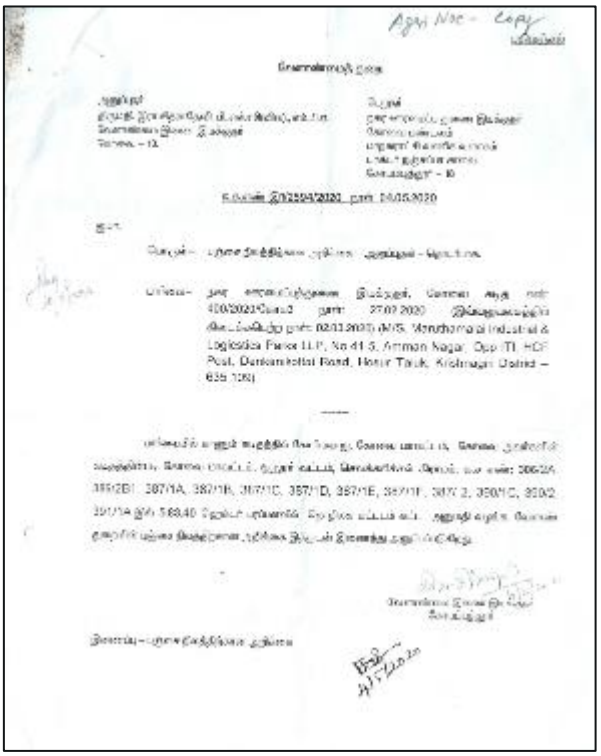
7.3.1 Coimbatore Park



Source: Client Inputs

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Agriculture NOC



Agri NOC - Copy

Source: Client Inputs

7.4.2 Planning Permit

அனுப்புநர்
திரு. எஸ்.தனராசு, பி.இ.,
உறுப்பினர் செயலர் (பொ),
கோயம்புத்தூர் உள்ளூர் திட்டக் குழுமம்,
மாநகராட்சி வணிக வளாகம்,
சிவானந்த காலனி, கோயம்புத்தூர்-12
Email : dtcpchennai@gmail.com
clpams@gmail.com
Phone: 0422-2492700

பெறுநர்
M/s.Marudhamalai Industrial &
Logistics Parks Ltd.,
Represted by manikandan Ramachandran,
41-5, Amman Nagar, Opp ITI,
HCF Post, Denkanjkottai Road,
Hosur, Krishnagiri – 635 109.

ந.க. எண்: 180/2019/உதிகு-2 நாள் : 22.1.2019

ஐயா,

பொருள் : நிலஉபயோகம் - கோயம்புத்தூர் உள்ளூர் திட்டப் பகுதி – முழுமைத்திட்டத்தின் படியான நிலஉபயோக விபரம் வழங்குதல் - தொடர்பாக.

பார்வை : மனுதாரர் M/s.Marudhamalai Industrial & Logistics Parks Ltd., Krishnagiri அவர்களின் விண்ணப்பம் நாள்.8.1.2019.

பார்வையில் கண்ட விண்ணப்பத்தில் கோயம்புத்தூர் மாவட்டம், சூலூர் வட்டம், அப்பநாயக்கன்பட்டி கிராமம், நிலஅளவுஎண்.381/3A1, 3A2, 2B, 382/1B, 1C, 1D-ள் நில உபயோக விபரங்கள் வழங்குமாறு கேட்டுக் கொள்ளப் பட்டுள்ளதைத் தொடர்ந்து கீழ்காணும் விபரங்கள் தெரிவித்துக் கொள்ளப்படுகிறது.

கோயம்புத்தூர் உள்ளூர் திட்டப்பகுதி கோயம்புத்தூர் மாவட்டம், சூலூர் வட்டம், அப்பநாயக்கன்பட்டி கிராமம், நிலஅளவுஎண்.381, 382-ஆகாது கோயம்புத்தூர் உள்ளூர் திட்டப்பகுதி ஒப்புதல் பெறப்பட்டுள்ள முழுமைத்திட்டத்தின்படி தொழிற்சாலை (Industrial) உபயோகமாக வகைப்படுத்தப்பட்டுள்ளது. விரிவு அபிவிருத்தி திட்டமில்லாப்பகுதியில் அமைகிறது.

உத்தேச இடத்தில் அபிவிருத்தி செய்யும் முன் இத்துறையின் ஒப்புதல் பெறப்படல் வேண்டும் எனவும், இதனை அனுமதியாக கருதக் கூடாது எனவும் தெரிவித்துக் கொள்ளப்படுகிறது.

மேலும் மேற்படி விபரம் மனுதாரருக்கு நிலஉபயோகம் தெரிவிக்கும் பொருட்டு மட்டுமே வழங்கப்படுகிறது. வேறு எந்த துறைக்கும் எதற்காகவும் இதனை ஆதாரமாக பயன்படுத்தக் கூடாது.

22/1/19
உறுப்பினர் செயலர் (பொ),
கோயம்புத்தூர் உள்ளூர் திட்டக் குழுமம்,
கோயம்புத்தூர்-12
22.1.19

FNo 6

Source: Client Inputs

7.4.3 Consent to Operate – Air

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2001230916385 DATED: 16/03/2020.

PROCEEDINGS NO.F.3067CBS/OL/DEE/TNPCB/CBS/A/2020 DATED: 16/03/2020

SUB: TNPC Board-Consent for Establishment-M/s. MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP , S.F. No. 381/2B, 381/3A1, 381/3A2, 381/3B, 382/1B, 382/1C, 382/1D, 382/2B2 of Appanaickenpatti Village and S. Nos. 386/2A, 386/2B1, 387/1A, 387/1B, 387/1C, 387/1D, 387/1E, 387/1F, 387/2, 390/1C, 390/2 & 391/1A of , SELAKKARICHEL village, Sulur Taluk and Coimbatore District - for the establishment or take steps to establish the industry under Section 21 of the Air(Prevention and control of Pollution)Act,1981, as amended in 1987(Central Act. 14 of 1981)-Issued -Reg.

REF: 1. Unit's CTE-new application No. 30916385 dated: 22/01/2020
2. IR No. F.3067CBS/OL/AEE/CBS/2020 dated 27/02/2020.
3. Minutes of the 85th ZLCCC meeting held on 13/03/2020.

Consent to establish or take steps to establish is hereby granted under Section 21 of the Air (Prevention and control of Pollution) Act,1981, as amended in 1987 and the Rules and Orders made there under to

Asst. General Manager,
M/s . MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP
S.F No.381/2B, 381/3A1, 381/3A2, 381/3B, 382/1B, 382/1C, 382/1D, 382/2B2 of Appanaickenpatti Village and S. Nos. 386/2A, 386/2B1, 387/1A, 387/1B, 387/1C, 387/1D, 387/1E, 387/1F, 387/2, 390/1C, 390/2 & 391/1A of ,
SELAKKARICHEL Village,
Sulur Taluk,
Coimbatore District.

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:

S.F No. 381/2B, 381/3A1, 381/3A2, 381/3B, 382/1B, 382/1C, 382/1D, 382/2B2 of Appanaickenpatti Village and S. Nos. 386/2A, 386/2B1, 387/1A, 387/1B, 387/1C, 387/1D, 387/1E, 387/1F, 387/2, 390/1C, 390/2 & 391/1A of ,
SELAKKARICHEL Village,
Sulur Taluk,
Coimbatore District.

This Consent to establish is valid upto **March 31, 2024**, or till the industry obtains consent to operate under Section 21 of the Air (Prevention and control of Pollution) Act, 1981, as amended in 1987 whichever is earlier subject to special and general conditions enclosed.

P. Manimaran

District Environmental Engineer,
Tamil Nadu Pollution Control Board,
COIMBATORE SOUTH

To
Asst. General Manager,
M/s.MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP,
41-5, Amman Nagar, Opposite ITI HCF Post, Denkanikottai Road, Krishnagiri, Tamilnadu,
Pin: 635107

Source: Client Input

7.4.4 Consent to Operate - Water

Category of the Industry

ORANGE

CONSENT ORDER NO. 2001130016385 DATED: 16/03/2020.

PROCEEDINGS NO.F.3067CBS/OL/DEE/TNPCB/CBS/W/2020 DATED: 16/03/2020

SUB: TNPC Board-Consent for Establishment-M/S MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP S.F No. 381/2B, 381/3A1, 381/3A2, 381/3B, 382/1B, 382/1C, 382/1D, 382/2B2 of Appanaickenpatti Village and S. Nos. 386/2A, 386/2B1, 387/1A, 387/1B, 387/1C, 387/1D, 387/1E, 387/1F, 387/3, 390/1C, 390/2 & 391/1A of, SELAKKARICHEL Village, Sulur Taluk, Coimbatore District - for the establishment or take steps to establish the industry under Section 25 of the Water (Prevention and control of Pollution)Act,1974, as amended in 1988(Central Act 6 of 1974)- Issued- Reg.

REF: 1. Unit's CTE-new application No. 3091616385 dated: 22/01/2020
2. IR No. F.3067/CBS/OL/AEE/CBS/2020 dated 27/02/2020
3. Minutes of the 85th. ZLCCC meeting held on 13/03/2020.

Consent to establish or take steps to establish is hereby granted under Section 25 of the Water (Prevention and control of Pollution) Act,1974, as amended in 1988(Central Act 6 of 1974) (hereinafter referred to as 'The Act') and the Rules and Orders made there under to

Asst. General Manager,
MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP

Authorising occupier to establish or take steps to establish the industry in the site mentioned below:

S.F. No.381/2B, 381/3A1, 381/3A2, 381/3B, 382/1B, 382/1C, 382/1D, 382/2B2 of Appanaickenpatti Village and S. Nos. 386/2A, 386/2B1, 387/1A, 387/1B, 387/1C, 387/1D, 387/1E, 387/1F, 387/2, 390/1C, 390/2 & 391/1A of,
SELAKKARICHEL Village,
Sulur Taluk,
Coimbatore District.

This Consent to establish is valid upto March 31, 2024, or till the industry obtains consent to operate under Section 25 of the Water (Prevention and control of Pollution) Act, 1974, as amended in 1988 whichever is earlier subject to special and general conditions enclosed.

P. Manimaran
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
COIMBATORE SOUTH

To
Asst. General Manager,
M/s.MARUDHAMALAI INDUSTRIAL AND LOGISTICS PARKS LLP,
41-3, Annam Nagar, Opposite ITI HCF Post, Deshanakottai Road, Kizhangan, Tanjavur,
Pin: 613007

Copy to:
1.The Commissioner, SULTHANPETTAI-Panchayat Union, Sulur Taluk, Coimbatore District.
2. Copy submitted to the Member Secretary, Tamil Nadu Pollution Control Board, Chennai for favour of kind information.
3. Copy submitted to the JCEE-Monitoring, Tamil Nadu Pollution Control Board, Coimbatore for favour of kind information.
4. File

Source: Client Input

7.4.5 CEIG – Electrical Installation Approvals

SAVE ENERGY

GOVERNMENT OF TAMIL NADU
ELECTRICAL INSPECTORATE

SAVE NATION

Phone: 0422-2380223

Mail: seicbe@tn.gov.in

From
THE SENIOR ELECTRICAL INSPECTOR,
Corporation Commercial Complex,
Dr. Nanjappa Road,
Coimbatore 641 018.

To
M/s. Marudhamalai Industrial and Logistics Parks LLP,
S.No.386/2B1, 2A, 387/1A of Sellakaraichal Village and S.F No.381/3A2, 3A1, 3B of Appanaickenpatti Village,
Sulur Taluk, Coimbatore - 641 018.

Letter No: SLR 5147/SEI/CBE/SC/E3/2020-2 Dated 5.2.2021

Sirs,

Sub: Electricity – New Electrical installations of voltage exceeding 650 V and up to and inclusive of 33 KV at the premises of M/s. Marudhamalai Industrial and Logistics Parks LLP, S.No.386/2B1, 2A, 387/1A of Sellakaraichal Village and S.F.No.381/3A2, 3A1, 3B of Appanaickenpatti Village, Sulur Taluk, Coimbatore - 641 018 - Inspection under Regulation 43 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations 2010, on 27.1.2021 – Approval accorded.

Ref:
1. This office letter No: SLR 5147/SEI/CBE/Drg/E3/2020 Dated: 9.12.2020
2. Your letter No. MAILP/HT Application/2020-2021 Dated: Nil received on 13.1.2021 along with Completion Report.
3. This office letter No: SLR 5147/SEI/CBE/E3/2020 Dated : 19.1.2021.
4. Electrical Inspector/Sulur letter No. SLR 5147/EI/SLR/Reg.43/DR/2020-1 Dated : 29.1.2021.
5. Your letter No. MAILP/CEIG/Phase II/2021/RR Dt: 1.2.2021 received on 2.2.2021 along with Rectification Report.
6. This office letter No.SLR 5147/SEI/CBE/E3/2020 Dated: 4.2.2021.
7. Your letter No. MAILP/CEIG/Phase II/2021/RR/01 Dt: 4.2.2021 received on 5.2.2021.

****

Approval is hereby accorded under Regulation 43(5) of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010 to commission the electrical installations inspected on 27.1.2021 at the above premises as detailed in the Annexure enclosed herewith (12 pages) subject to complying with the terms and conditions of the supplier.

The date of energisation of the installation should be intimated to this office. The equipments permitted should be commissioned within six months from the date of issue of this letter failing which fresh permission should be obtained.

Under Regulation 46 (7) of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, the owner of the installation shall maintain and operate the installations in a condition free from danger and as recommended by the manufacturer or by the relevant codes of practice of the Bureau of Indian Standards.

(Sd) xxxxx
Senior Electrical Inspector (i/c)
Coimbatore

//True copy forwarded//

Assistant Electrical Inspector

Encl: Annexure containing List of Electrical Equipment (12 Pages)
Copy to: M/s.Active Power Engineering and Consultancy LLP, 2/150A, Anandham Flats, ALS Greenland, Mudichur, Chennai - 600 048. (With Annexure)
Copy to: The Superintending Engineer/TANGEDCO LTD, Palladam Electricity Distribution Circle/Palladam (With Annexure)
Copy Submitted to: The Chief Electrical Inspector to Government/Chennai (With Annexure)
Copy to: The Electrical Inspector/Sulur (With Annexure)

The balance inspection fees of Rs.4,140/- vide challan No.91 Dt. 1.2.2021 State Bank of India / Treasury branch, Coimbatore has been received and the original challan retained in this office.

Source: Client Input

7.4.6 Ground Water Abstraction NOC

GOVERNMENT OF TAMIL NADU
WATER RESOURCE DEPARTMENT
PUBLIC WORKS DEPARTMENT

From:
Er. S.Prabakaran, B.E.,
Chief Engineer, WRD,
State Ground & Surface Water
Resources Data Centre
Public Works Department
Tharamani, Chennai 600 113.
Phone : 91-44-22542223 (Direct)
91-44-22541526/27(Board)
Email: cegwchennai@gmail.com
Web site: www.groundwatertnpwd.org

To:
M/s. Marudhamalai Industrial & Logistics Parks LLP, S.F.No:386/2A,387/1F,390/1C of Selakkarichal and 383/2B,382/1D & 381/2B of Appanaickanpatti Village, Sulur Taluk, Coimbatore.

Lr.No.OT8/AG-2/305/NOC/Salem/2020 dated: 24.10.2020.

Sir,

Sub: **"No Objection Certificate"** for drawal of ground water to **"M/s. Marudhamalai Industrial & Logistics Parks LLP"**, Selakkarichal and Appanaickanpatti Village, Selakkarichal Firka, Sulur Taluk, Coimbatore District - Groundwater Drawal– Domestic Purpose - NOC Issued-Reg.

Ref: 1.The industry NOC application Dated:05.08.2020
2. EE,GWD,SLM
Lr.No:140s/AGP/DDPC/GWD/SLM/NOC/2020 Dt:12.10.2020

Please find the enclosed **"No Objection Certificate"**, for drawal of groundwater to **"M/s. Marudhamalai Industrial & Logistics Parks LLP"**, Selakkarichal and Appanaickanpatti Village, Selakkarichal Firka, Sulur Taluk, Coimbatore District. You are requested to strictly adhere to the quantity permitted and conditions mentioned in the certificate and apply for renewal of NOC before two month from the date of expiry, i.e., **.10.2021** without fail.

Enclosure:
1. **No Objection Certificate& Conditions**

24/10/2020
Chief Engineer (SG&SWRDC)
PWD,Tharamani,Chennai-113.
24.10.20

Source: Client Input

7.4.7 Fire NOC

TAMILNADU FIRE - RESCUE SERVICES
FIRE SERVICE LICENSE

Under Section 13 of the Tamil Nadu Service Act No. 40 of 1985 and with Tamil Nadu Fire Service Rules 1990 – Appendix – III

Office of the District Officer,
Fire - Rescue Services,
Coimbatore - District
Coimbatore.

Date : 12.12.2023

License No: 3058 / 2023
K. Dis: 19048/ D1/2023
Your Ref. No. Nil. Date: Nil

DATE OF INSPECTION **08.12.2023** INSPECTED BY **A.D.O. Data Base** License is hereby granted under section 13 of the Tamil Nadu Fire Service act, 1985 for running of **Logistics** in the Name of **M/s. Maruthamalai Industrial and Logistics Parks Private Limited** within the jurisdiction of Coimbatore District at the premises **S.F.No. 383/2B, 383/2A, 382/2B, 382/1D, of Appanaickenpatti Village, S.F.No. 390/2, 390/1C, 391/1C of Selakkarichel Village, Sulur Taluk, Coimbatore - 641016** subject to the conditions noted there on and such other condition as may be prescribed.

CONDITIONS

1. This License is valid for one year from the date of issue.
2. The applicant will also get permission/No objection certificate from other department if necessary
3. If the extension or alteration is made in the existing building and also for Changing of present business will also apply & get separate permission
4. Regular License has to be obtained from competent authority.
5. If here is any deviation from the Govt. Rule and Act the license issued will stand cancelled.
6. All the Fire Extinguishers have to be recharged and maintained periodically as per code practice in 2190/2010.
7. Advise to train the employee to operate the fire Extinguisher.
8. Height of the building **13.22 Meter.**

(Official Seal with Date)

12 DEC 2023

District Officer,
Fire - Rescue Services,
Coimbatore District
Coimbatore – 641018.

To,
M/s. Maruthamalai Industrial and Logistics Parks Private Limited,
S.F.No. 383/2B, 383/2A, 382/2B, 382/1D, of Appanaickenpatti Village, S.F.No. 390/2, 390/1C, 391/1C of Selakkarichel Village, Sulur Taluk, Coimbatore - 641016

Copy to: Joint Director, Fire and Rescue Services, Western Region, Coimbatore-18.

Source: Client Input

7.5 Guideline Value

Sl. No.	Present Survey No.	Extent as per the lease deed dated XXX registered as document No. XXX entered into between XXX and XX ("Lease Land") (cents)	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
1	381/3A2	31	8.96	0.28
2	386/2A	68	9.00	0.61

Source: Tamilnadu Registration Department

Survey No 386

Search Criteria :

Zone:	COIMBATORE	Sub Registrar Office:	SULUR
Guideline Village:	SELAKARICHAL	Revenue Village:	SELAKKARICHEL.
Revenue District:	COIMBATORE	Revenue Taluka:	SULUR

Below Search results are as on 29-Jan-2025 09:51 AM

3 items found, displaying all items.
1

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	386/1	0	0	Govt. Salai	01-Jul-2024	-
2	386/2A	900000/ Acre	2224000/ Hectare	Dry Maanavari Lands Type - I	01-Jul-2024	-
3	386/3	900000/ Acre	2224000/ Hectare	Dry Maanavari Lands Type - I	01-Jul-2024	-

7.6 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 12

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

PILLAIPAKKAM PARK

SPV/HOLDCO

RAMANUJAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of the Agreement.

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1 Executive Summary

Asset Name:	Pillaipakkam Park (the "Subject Asset")
Asset Address:	Plot No. A-1/4, SIPCOT Industrial Park, Survey Nos – 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu.
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Ramanujar Industrial & Logistics Parks Private Limited
Interest Valued:	100% Leasehold Interest[1]
Land Area:	As per the review of the rent roll, land use certificate, building plan approval and sanctioned layout provided by the client, it is understood that the total underlying land area of the Subject Asset is approx. 17.00 acres.
Brief Description:	Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset comprises of operational and under-construction warehousing blocks located in SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram. The Subject Asset spread across a land area of approx. 17.00 acres with a cumulative leasable area of approx. 6,82,333 sft and a cumulative chargeable area of approx. 4,63,325 sft compromising of completed block (Block I) is occupied by a manufacturing company and comprising of under construction block (Block II) is currently vacant. Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The primary access road abuts the Subject Asset in its eastern side. Please note that as on date of valuation, plans and approvals for the under-development portion viz. 1,11,568 sft have not been received. However, as discussed with the Client, it is assumed that the approvals would be received for undertaking this development. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network, Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc. Please note that as on date of valuation, plans and approvals for the under-construction portion viz. 107,000 sft have not been received. However, as discussed with the Client, it is assumed that the approvals would be received for undertaking this development. The Subject Asset is located at a distance of approx. 05 – 06 km from Sriperumbudur Junction, approx. 20 – 21 km from Oragadam Junction, approx. 29 – 30 km from Chennai International Airport and approx. 44 – 45 km from Chennai Central Railway station.

[1] *Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.*

Statement of asset (sft):

The Subject Asset is a warehousing facility located at Pillaipakkam, with total leasable area of. 682,333 sft and 463,325 sft of chargeable area. with a pre-leased occupancy of 100%.

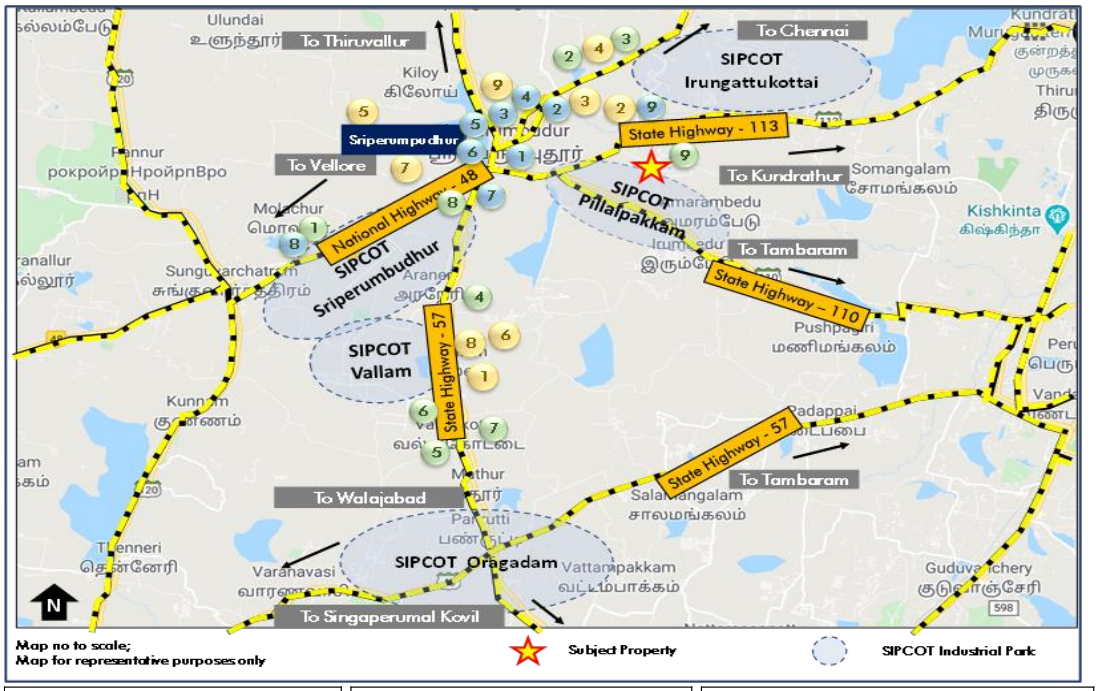
Blocks	Construction Status	Built-up Area (in sft)	Leasable Area (sft)	Chargeable Area (sft)	Structure Type
Block I		3,60,280	5,70,765	3,51,757	PEB Structure
Block II		1,11,568	1,11,568	1,11,568	PEB Structure
Total Leasable Area		4,71,848	6,82,333	4,63,325	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

**As per the lease deed and the client inputs the leasable area of Block I is 5,70,765 sft with warehouse area of 3,50,011 sft (with 3,48,557 sft carpet area), canopy area, Security room, switch yard & pole structure, substation, transformer and DG yard, fire pump room, driver's restroom, covered parking area, fire staircase, ramp, fire tank, overhead tank and open area admeasuring 2,20,754 sft. Of this, warehouse, security room, substation, fire pump room & driver's restroom carpet areas have been considered as chargeable area.*

Location Map:

Location Map for the Subject Asset



Healthcare Development		Residential Development		Institutional Development	
1	Mahaveer Ashray Hospital	1	Globevill, ETA Apartments	1	Sri Venkateshwara College of Technology
2	Jaya Hospital	2	Prince Residenzia	2	Annai Medical College and Hospital
3	Sri Devi Hospital	3	VGN Brixton	3	St. Joseph College of Engineering
4	Sri Sarada Hospital	4	Sterling gateway Apartments	4	Kings Engineering College
5	Pandian Hospital	5	Casagrande Arena	5	Jeppiaar Maamallan Engineering College
6	Sri Vasavi Clinic And Pharmacy	6	Alliance Villa Belvedere	6	Montfort School CBSE Pondhur
7	Deepika Eye Care Hospital	7	Arun Excello Temple Green	7	St Joseph's Residential School
8	Risingsun Medicon Clinic	8	Casagrande Futura	8	Therasapuram School
9	Annaii Medical College Hospital	9	TVH Svaya	9	Vivekananda Vidyalaya

Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Pillaipakkam Park (Operational)	Pillaipakkam Park - (Under Construction)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent	INR/ sf/ month	26.0	-
Marginal rent – Warehouse component	INR/ sf/ month	28.0[2]	24.2
Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	159.4
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	2025 - Q4
Refurbishment Capex	INR Mn	NA	NA
Other Financial Assumptions			
Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.58%	NA
Discount rate (During Under Construction/land stage)	%	NA	12.80%
NOI Computation – Completed			
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	110.2	12.5
Stabilized NOI	INR Mn	109.0	32.0

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

[2] *As per details from the Client and review of the rent roll provided, it is understood that a solar manufacturing company has occupied the entire subject asset the under-construction block. Further, current rental paid by the tenant for the operational block as on date of valuation is INR 26.0 psf pm which is contracted to escalate in the Q3 CY 2025. Considering the same, the market rental has been adopted for the operational block. Whereas, for the under-construction block the same is inline with the prevailing market rentals.*

Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 13.07 Mn per acre (Please refer Annexure section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Pillaipakkam Park	Completed	1,550.2
	Under-Construction	250.2
Total Value of the asset		1,800.4

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:

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

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an under-construction warehousing asset located at SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.

Based on information provided by the client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 17.00 acres with a total leasable area admeasuring approx. 6,82,333 sft and a chargeable area admeasuring approx. 4,63,325 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	Warehouse	Pillaipakkam	17.00 acres	2

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Pillaipakkam micromarket and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of residential segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	Sriperumbudur	Pillaipakkam

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation)

Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Chennai

The Chennai Metropolitan Area is constituted by three districts of Tamil Nadu namely Chennai District, part of Tiruvallur District and part of Kancheepuram district. The Chennai Metropolitan Area (CMA) has an area of 1,189 sq.km spread over three districts, includes the whole of Chennai District, part of Tiruvallur District covering and part of Kanchipuram District covering. The development in the region is regulated by the Chennai Metropolitan Development Authority (CMDA). Further, CMDA has also planned for the expansion of the Chennai Metropolitan Planning Area to 8,878 sq. km covering the districts of Kancheepuram, Tiruvallur and few parts of Vellore.

The economic base of the city is primarily constituted by automobile manufacturing, IT/ITeS enabled services and Banking & Finance sectors. The city boasts a designated IT/ITeS corridor called the Rajiv Gandhi Salai, which is located in the south of the city. This was an initiative by the Government of Tamil Nadu to attract large scale IT investments into the city and also to create an eco-system for the IT sector. The city is well connected across the globe via air, rail, road and sea. Chennai city enjoys the strategic locational advantage of being well connected via all modes of transportation thereby positioning itself as an attractive investment destination.

The city is also known as the 'Detroit of India' owing to the presence of a robust automobile sector with the presence of prominent automobile companies such as Nissan, Hyundai, Ashok Leyland, TVS, Royal Enfield, etc accounting for a major share of India's automotive export. Considering the raw materials available including distinguished manpower capabilities and location advantage, Chennai is established as a unique city catering to the above mentioned varied economic sectors.

Chennai has a strong workforce across all the industries which is a reflection of the robust educational infrastructure present in the city coupled by the prevailing industry eco-system. Chennai is a key financial centre in South India, with strong presence of major Indian financial institutions & foreign banks.

Few notable colleges in the city are Indian Institute of Technology, Madras Institute of Technology, SRM University, etc. The excellent educational facilities available in the city create huge quality talent pool.

The major industry sectors continuing with high growth numbers in the region include Auto & Auto components, Chemicals & Petrochemicals, Agro and Food processing, IT & ITes, Pharma & Biotech, textile & Apparel. The state is also home to sunrise sectors with tremendous growth potentials including Aerospace & defence, Agro & food processing, Renewable energy components etc. Chennai city has grown significantly in the last few years. Education prospects and employment opportunities are the key drivers that has attracted people to the city. With Increasing population, the city's real estate landscape has grown and spread organically. The excellent educational facilities available in the city create huge quality talent pool.

Industrial market in Chennai is primarily driven by Automobile, Auto ancillaries, Pharma and apparels. These industries are catered by the Government and private owned industrial parks. Industrial space in Chennai are planned facilities typically in the form of Industrial parks, Industrial estates or SEZ's with well-developed common Infrastructure. Government Industrial parks are promoted by government bodies such as TIDCO, SIPCOT and SIDCO. The format of space offered in these parks are mostly Industrial plots. Private Industrial parks are promoted by private developers – Mahindra Group, Sri city and Ascendas. Private players usually offer Industrial plots and Built to suit facilities.

Major automobile players such as Ford, Hyundai, Mitsubishi, Ashok Leyland, TVS, BMW, Daimler, Renault-Nissan and Caterpillar are the few brands who are contributing to manufacturing industry of Chennai. With a burgeoning economy, good quality of living and enormous talent pool, global corporates have been flocking Chennai for setting up their businesses. The city's infrastructure is also gearing up to cater to the increasing inward migrating population attracted to Chennai for its education and employment opportunities.

3.2 Micro-Market Overview: Pillaipakkam

Pillaipakkam is strategically located within the Sriperumbudur Industrial Corridor, a region characterized by strong connectivity and industrial growth. Situated along National Highway 48, the area offers efficient transportation links to major cities and ports. Its proximity to the Chennai-Bangalore Industrial Corridor enhances its appeal as a warehousing hub, providing access to a thriving industrial region with substantial investment opportunities. Several prominent companies, including Hyundai, BMW, Yamaha Motors, Saint Gobain Jabil, and Mitsubishi, operate manufacturing facilities in Sriperumbudur.

The presence of nearby industrial estates and parks further drives the demand for warehousing solutions as businesses seek to optimize their supply chain operations. Sriperumbudur has established itself as a Special Economic Zone (SEZ) with significant investments from automotive and electronics companies. The construction of a new greenfield airport in close proximity to Sriperumbudur will further enhance the region's connectivity.

The warehouse is strategically located on leasehold land in SIPCOT Pillaipakkam, approximately 44 kilometers from Chennai's city center and 27 kilometers from the airport.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2023	175,000	24 – 26
Development 2	2023	500,000	21 – 23
Development 3	2023	150,000	21 – 23

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on the market research, we understand that the micro-market of Sriperumbudur has no planned upcoming supply.

3.2.1.3 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q2 2025	100,000	Electric components manufacturing	Pillaipakkam	24 – 26
Q2 2024	60,000	Logistics	Pillaipakkam	23 - 25
Q2, 2024	175,000	Automobiles	Pillaipakkam	24 - 26

Source: iVAS Assessment

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between INR 24 - 26 /sft/month (base rentals). The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The demand driver for this vector is primarily driven by being located within the SIPCOT Industrial estate, it's excellent connectivity to other parts of the city as well as states, proximity to key industrial hubs, availability of land and presence of warehousing ecosystem.

Chennai markets such as Pillaipakkam have been witnessing linear growth in the supply and demand over the past 4-5 years for warehousing spaces. While the western part of Chennai is considered a prominent segment for Manufacturing the North is chosen by logistic players given its easy access to Chennai port. Sriperumbudur, by virtue of falling in the western part of Chennai is gaining traction due to its access to manufacturing hub of Chennai. Enormous small to mid-scale glass manufacturers, automobile manufacturers, electronic and home appliances manufacturers have their facilities set up in closer vicinity to Sriperumbudur. This is expected to further bolster the growth prospects of Sriperumbudur especially for warehousing market given the availability of larger land parcels and development potential.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 23 - 26 / sft / month as on date of valuation.

4 Subject Asset – TVS - Pillaipakkam

4.1 Asset Description

The subject development 'Pillaipakkam Park' is a warehousing facility with one completed block and one under-development block and with total leasable area of 463,325 sft located at Plot No. A-1/4, SIPCOT Industrial Park, Survey Nos – 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is currently accessible via Kundrathur – Sriperumbudur Road (SH-113).

Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset comprises of operational and under-construction warehousing facility located in SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram. The Subject Asset spread across a land area of approx. 17.00 acres with a cumulative leasable area of approx. 6,82,333 sft and a cumulative chargeable area of approx. 4,63,325 sft.

Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land enjoys good frontage along the primary access road. The access road abuts the Subject Asset in its eastern side.

Please note that as on date of valuation, plans and approvals for the under-development portion viz. 1,11,568 sft have not been received. However, as discussed with the Client, it is assumed that the approvals would be received for undertaking this development.

The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (one transformer with 1,250 KVA), Sewage Treatment Plant – STP (10KLD Conventional STP), Storm water network (Hume pipe with RCC Chamber), Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system with 6ACHP with FM2 Flooring with a floor load of 5T per sq.m and a power load of 955 KVA extendable up to 1,250 KVA.

As at the valuation date the Subject Asset is fully let to a single tenant as a Built-to-suit (BTS) facility with a total current annual rent of 108.44 Mn and with a Weighted average lease expiry (WALE) of 9.3 years.

Brief Description	
Particulars	Details
Asset Name	Ramanujar Industrial & Logistics Parks Private Limited, Pillaipakkam
Address	Plot No. A-1/4, SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District
Land Area	Based on review of the sale deed shared by the client, it is understood that the Subject Asset spread across a land area of approx. 17.00 acres
Leasable Area	6,82,333 sft*
Chargeable Area	4,63,325 sft
Built-up Area	4,71,848 sft^

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). ^ The built-up area provided is the overall built-up area including warehouse blocks, fire pump room, substation, office, security room, STP, Water tank, OHT etc

**As per the lease deed and the client inputs the leasable area of Block I is 5,70,765 sft with warehouse area of 3,50,011 sft (with 3,48,557 sft carpet area), canopy area, Security room, switch yard & pole structure, substation, transformer and DG yard, fire pump room, driver's restroom, covered parking area, fire staircase, ramp, fire tank, overhead tank and open area admeasuring 2,20,754 sft. Of this, warehouse, security room, substation, fire pump room & driver's restroom carpet areas have been considered as chargeable area.*

4.1.1 Site Details

Situation: The subject development christened 'Pillaipakkam Park' comprises of operational and under-construction warehousing facility with total leasable area of 3,51,757 sft located at Plot No. A-1/4, SIPCOT Industrial Park, Survey Nos – 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District.

Location: The Subject Asset is located along Kundrathur – Sriperumbudur Road (SH-113), Pillaipakkam Village of Kancheepuram District, Tamil Nadu.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Sriperumbudur Junction	05 – 06
Oragadam Junction	20 – 21
Coimbatore International Airport	29 – 30
Coimbatore Railway Station	44 – 45

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Pillaipakkam - Sriperumbadur and its adjoining micromarkets which are predominantly characterized by industrial/warehousing development. By virtue of being present in SIPCOT, the industrial/warehousing activities are aplenty given the easier connectivity and access to Oragadam Industrial corridor (the Industrial hub of Chennai). Few notable industrial developments in the micromarket includes Asian Sealing Products Private Limited, Ashok Leyland Vehicles Limited, etc.

Surrounds: The Subject Asset is surrounded as follows:

- North: Private Property
- South: Private Property
- East: Access Road
- West: Private Property

Potential changes in surroundings: The subject micromarket is currently witnessing significant infrastructural developments such as the ongoing Chennai Bangalore Expressway, Chennai Outer Ring Road, Chennai Peripheral Ring Road which would enhance the connectivity from the city to the outskirts and

other states. The proposed international airport at Parandur, which is expected to be operational by 2030 would boost the industrial activity along the western micromarkets of Chennai.

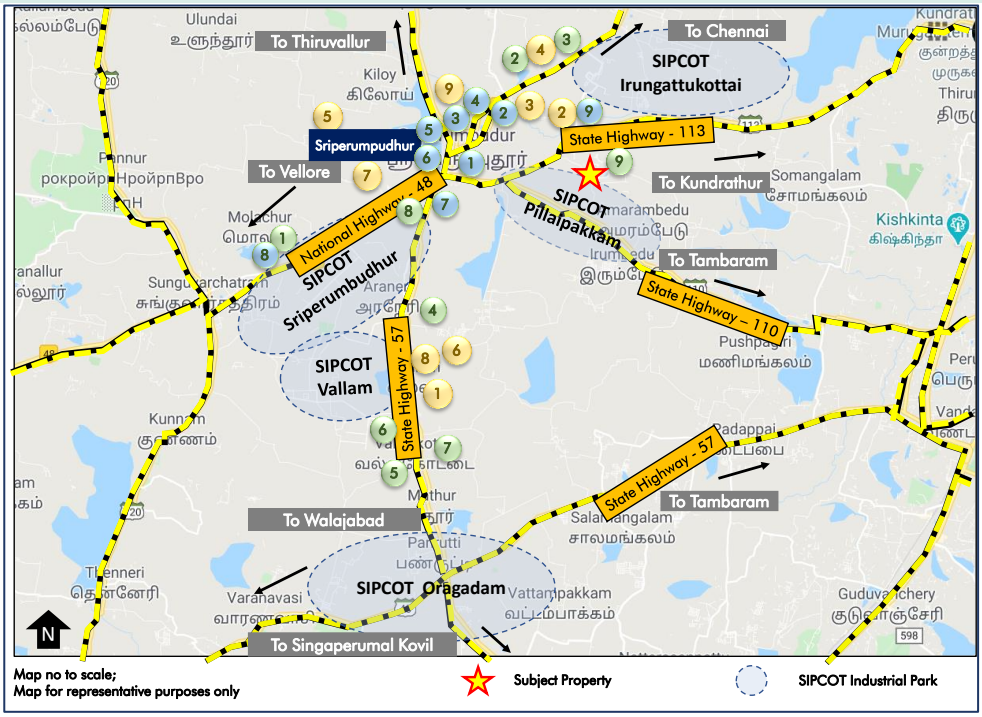
Suitability of existing use:

As per information received from the client, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the property i.e. 'Industrial & Logistic Park' is as per the usage permitted by the development authority (DTCP). We have neither verified nor inspected any documentary evidence to the same from the Director of Town and Country Planning.

Also considering the nature of subject development coupled with the location and profile of the surrounding developments, the use of the Subject Asset is opined to be in conformity with the envisaged development.

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

Location Map for the Subject Asset



Healthcare Development	Residential Development	Institutional Development
1 Mahaveer Ashray Hospital	1 Globevill, ETA Apartments	1 Sri Venkateshwara College of Technology
2 Jaya Hospital	2 Prince Residenzia	2 Annai Medical College and Hospital
3 Sri Devi Hospital	3 VGN Brixton	3 St. Joseph College of Engineering
4 Sri Sarada Hospital	4 Sterling gateway Apartments	4 Kings Engineering College
5 Pandian Hospital	5 Casagrande Arena	5 Jeppiaar Maamallan Engineering College
6 Sri Vasavi Clinic And Pharmacy	6 Alliance Villa Belvedere	6 Montfort School CBSE Pondhur
7 Deepika Eye Care Hospital	7 Arun Excello Temple Green	7 St Joseph's Residential School
8 Risingsun Medicon Clinic	8 Casagrande Futura	8 Therasapuram School
9 Annaii Medical College Hospital	9 TVH Svaya	9 Vivekananda Vidyalaya

Source: Valuers' research

Shape:	Based on the site plan provided by the client and visual inspection during the site visit, it is understood that the underlying land is broadly regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is at the same level as abutting access roads and adjoining assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the subject land enjoys a good frontage along the primary access road.
Accessibility:	Based on the site plan provided by the client and visual inspection, the primary access to the Subject Asset is via Kundrathur – Sriperumbudur Road (SH-113). By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sanctioned layout plan provided by the client, we understand that the exact address of the Subject Asset is Survey Nos – 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District. Additionally, it is understood that the Subject Asset is leasehold[3] in nature leased by TVS Infrastructure Private Limited.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the inputs shared by the client, we understand that the Subject Asset is zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local panchayat or Director of Town and Country Planning in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the client with the relevant development authorities.
Approved Usage:	The Subject Asset is a partly operational and under-construction warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not

[3] *Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.*

made any enquiries with the relevant local panchayat to validate the same for its specific applicability to the Subject Asset.

Restrictions: As per feedback received from the client, there are no other restrictions on the current use of the asset.

Natural or induced hazards: We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pillaipakkam Village where the Subject Asset is located falls in Seismic Zone II (least active) with low risk. The city faces low risk in terms of high winds or cyclones too given that the subject property falls in elevated area as per the topographic map. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

Approvals: As per the documents shared by client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the client with the relevant development authorities.

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received

As per the review of documents provided by the client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Fire NOC – Phase I	Received	Fire and Rescue Department	06-10-2023
Fire NOC – Phase II	Received	Fire and Rescue Department	13-12-2024
Water Supply Approval	Received	SIPCOT Industrial Park, Pillaipakkam	25-08-2023
Health NOC	Received	Department of Public Health and Preventive Medicine	27-09-2023
Building Permit/Planning Approval	Received	Director of Town and Country Planning	01-02-2024
Consent for Establishment – Air & Water	Received	Tamilnadu Pollution Control Board, Coimbatore	25-09-2023
Environmental Clearance	Received	State Environmental Impact Assessment Authority	19-10-2024

Source: Approval documents provided by the Client

4.1.5.2 One-time Sanctions & Periodic Clearances

As per the details provided by the Client, it is understood that there are no overdue periodic clearances pending as of the valuation date. Please refer to section 7.0 for any additional details.

4.1.5.3 List of up to date/overdue periodic clearances

Please note that as on date of valuation, plans and approvals for the under-construction portion viz. 1,11,568 sft have not been received. However, as discussed with the Client, it is assumed that the approvals would be received for undertaking this development.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the under-construction blocks of the Subject Asset:

Block	Leasable area (sft)*	Chargeable area (sft)
Block I	5,70,765	3,51,757
Block II	1,11,568	1,11,568t
Total	6,82,333	4,63,325

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

**As per the lease deed and the client inputs the leasable area of Block I is 5,70,765 sft with warehouse area of 3,50,011 sft (with 3,48,557 sft carpet area), canopy area, Security room, switch yard & pole structure, substation, transformer and DG yard, fire pump room, driver's restroom, covered parking area, fire staircase, ramp, fire tank, overhead tank and open area admeasuring 2,20,754 sft. Of this, warehouse, security room, substation, fire pump room & driver's restroom carpet areas have been considered as chargeable area.*

4.1.7 Site Services and Finishes

Particulars	Completed Blocks	Under Construction Blocks
Handover condition	Warm Shell	NA. Block is under-construction
Type of Structure	PEB	NA. Block is under-construction
Firefighting services	Provided. Fire NOC Available	NA. Block is under-construction
Lift provision	No Lifts	NA. Block is under-construction
Floor Finish	FM2 Concrete floor	NA. Block is under-construction
Floor Strength	5 MT/Sqm	NA. Block is under-construction

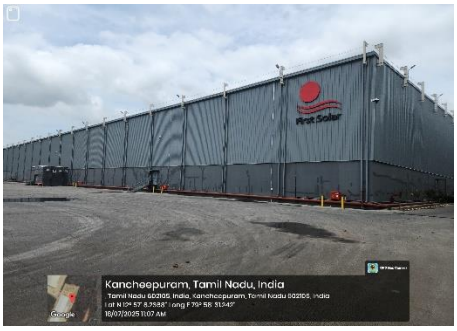
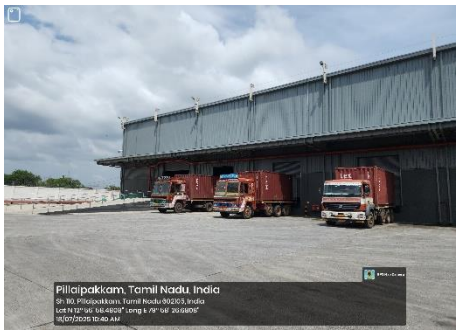
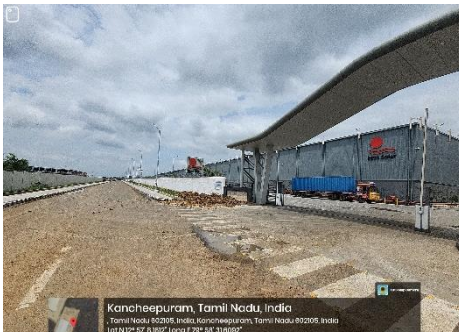
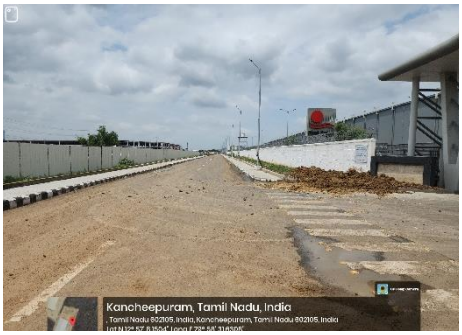
Source: Information provided by the client, Site visit

4.1.8 Condition & Repair

Based on information provided by the client and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is currently in the final stages of completion.

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Pillaipakkam Park	
	
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset – UC Block	View of the Subject Asset – UC Block
	
View of the Entrance to Subject Asset	View of the access road of the Subject Asset

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.)

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

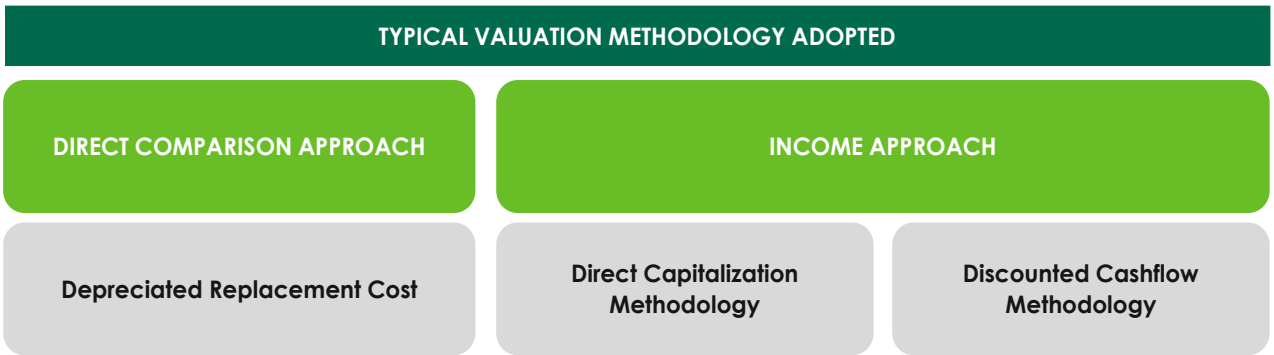
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent roll was reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Client
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Valuer's assessment
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Client
	Construction Completion	Quarter, Year	Client
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Valuation Methodology (Completed Blocks)	Valuation Methodology (Under-construction Blocks)
Pillaipakkam Park	Discounted Cash Flow (Using rent reversion approach)	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from inputs shared by the client, we understand that Subject Asset is an under-construction warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Total Area (sft)	Operational Area (sft)*	Under- Construction Area (sft)*
Block I	3,51,757	3,51,757	N.A
Block II	1,11,568	N.A	1,11,568
Total	4,63,325	3,51,757	1,11,568

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Tenant	Leased Area (sft)*	% of area leased	In-place rental (INR psf pm)
Pillaipakkam Park	3,51,757	76%	26.0

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2024	2025
Occupancy (completed blocks)	100.0%	100.0%
Pre-Commitment (under construction blocks)	NA	100.0%

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The Subject Asset is occupied (operational block) and pre-leased (under-construction) by a single manufacturing company and due for expiry in the year 2035.

6.3.3 Construction Timelines

6.3.3.1 Completed Blocks

The completed block of the asset is operational since October 2024

6.3.3.2 Under-Construction/ Proposed Blocks

The project schedule for the under-construction block is as shown in the section 7.0.

As per the review of the Project Schedule, we understand that PEB Supply and erection works are expected to be completed by May 2025, whereas other activities such as electrical works, MEP, road works expected to be completed by August 2025. Further, as per Client, the post construction approvals are expected to be received by October 2025.

Based on visual inspection during the site visit, project schedule and the information provided by the client, the following timelines for construction have been adopted for the purpose of this valuation exercise.

Block	Leasable/ Developable Area (msf)	Construction Commencement	Construction Completion
Block II	1,11,568	Q1, 2025	Q4, 2025

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

6.3.4.1 Completed Blocks

As per the rent roll provided by the client, we understand that the competed blocks have an occupancy of 100% as on date of valuation.

6.3.4.2 Under-Construction/ Proposed Blocks

As per the rent roll provided by the client, we understand that the under-construction block hasn't been occupied as on date of valuation. However, as discussed with the Client and their discussions with the tenant, it is understood that the existing tenant at Block I is expected to expand its presence in the facility and is likely to occupy the under-construction block upon completion. Considering the same, we have considered that the under-construction block will be completely occupied by Q4 CY 2025.

The construction of the Phase II blocks is expected to be completed by Q4 2025 as per the project schedule provided the client, and hence Phase II blocks are expected to be occupied by Q4 2025.

6.3.5 Revenue Assumption

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above:

Operational Blocks:

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
570,765	351,757	351,757	Current Rent for Leased area	26.0
			Market rent for reversion/ vacant area - Warehouse Component	28.0
			Weighted Average Market rent including open spaces*	28.0[4]

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Under-construction Blocks:

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
111,568	111,568	111,568	Current Rent for Leased area	-
			Market rent for reversion/ vacant area - Warehouse Component	24.2
			Weighted Average Market rent including open spaces*	24.2

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

[4] *As per details from the Client and review of the rent roll provided, it is understood that a solar manufacturing company has occupied the entire subject asset the under-construction block. Further, current rental paid by the tenant for the operational block as on date of valuation is INR 26.0 psf pm which is contracted to escalate in the Q3 CY 2025. Considering the same, the market rental has been adopted for the operational block. Whereas, for the under-construction block the same is inline with the prevailing market rentals*

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Block	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	Operational	28.0 psfpm	29.4 psfpm	5% escalation year on year
Market Rent Escalation	Under-construction	24.2 psfpm	25.4 psfpm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc. The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line. The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	0.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

The following table highlights the assumptions towards the development cost for the under-construction/proposed blocks at the subject development:

Block	Total Cost of Construction (INR Mn)	Pending Cost to be Spent (INR Mn)	Construction Completion (Qtr – Year)
Under Construction Blocks	196.0	159.4	Q4 CY 2025

Source: Client Inputs.

Based on review of the data provided by the client, we understand that the all-inclusive cost budgeted for the development component of the Subject Asset (Block 2 with 1,11,568 sft leasable area) was observed to be in the range of INR 1,800 psft – INR 2,000 psft on the leasable area. This was observed to be broadly in-line with the all-inclusive costs (Hard and Soft costs) observed for Assets of similar scale and grade in an around the subject micromarket.

Based on the information provided by the client, we understand that there were tenant specific improvements which are included in the construction cost. The same has been considered for the purpose of this valuation.

6.3.8.2 Major Repair and improvements

As per information provided by the client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.8.3 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[5] 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 Management and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Completed Blocks

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.50% of rental income
Asset Management Fee^	3.0% of rental income
Property Tax*	INR 1.60 Mn
Insurance*	INR 0.55 Mn
Vacancy Allowance during operations	1.0%
Vacancy Allowance on Exit	2.5%
Any other Expense details	N.A.
Refurbishment Reserve	1.5% of rental income
Repair Margin	0.5% of rental income

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

*Source: Client input; Valuer's assessment; *As per the lease terms and the information provided by the client, Asset tax and insurance are to be borne by the client; ^fees has been considered as below the NOI line item.*

Under- Construction Blocks

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	0.50% of rental income
Asset Management Fee^	3.0% of rental income
Property Tax*	INR 0.1 Mn
Insurance*	INR 0.08 Mn
Vacancy Allowance during operations	1.0%
Vacancy Allowance on Exit	2.5%
Any other Expense details	N.A.
Refurbishment Reserve	1.5% of rental income
Repair Margin	0.5% of rental income

*Source: Client input; Valuer's assessment; *As per the lease terms and the information provided by the client, Asset tax and insurance are to be borne by the client; ^fees has been considered as below the NOI line item*

6.3.9 Other Assumptions

6.3.9.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 9.3 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.9.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.9.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.9.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.9.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap rate
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	Completed	7.75%
		Under-Construction	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

  For Under-construction Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a risk premium of 200 bps vis-à-vis the operational assets to reflect the Subject Asset's under-construction status with development and post-construction approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Completed Blocks

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Pillaipakkam market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

Under-Construction Blocks

For under construction blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for warehousing developments parks across key micromarkets which are in the range of 9.0% – 12.0% depending upon the location, asset quality, developer reputation and credit profile, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

Completed Blocks

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets and 40 to 50% for under-construction assets.

This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, review of the provided capital structure details from the Client, we have adopted a debt-equity ratio of 35: 65 for the completed blocks.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	Debt	35.0%	8.0%	11.58%
		Equity	65.0%	13.5%	

Source: Valuer's assessment; Please note that 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.

Under-Construction Blocks

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 55% for under-construction warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above and under-construction status of the asset, we have adopted a debt- equity ratio of 45 : 55 for the Subject Asset.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Pillaipakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	Debt	45.0%	9.50%	12.80%
		Equity	55.0%	15.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Pillaipakkam Park	Completed	1,550.2
	Under - Construction	250.2
Total Value of the asset		1,800.4

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	123	148	154	160	166	173	180	188	196	183	233
Y-O-Y Growth %		20.8%	3.8%	3.7%	4.0%	4.2%	4.2%	4.2%	4.2%	-6.6%*	27.5%*
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment; Contractual expiry of the tenant and reverted to prevailing market rental

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Completed Blocks:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	28.0	26.6
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

Under-construction Blocks:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	24.2	23.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	12.80%	12.80%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	159.37	159.37

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Cash Flows – Completed Block

Pillaipakkam Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**3,51,757**												
Revenue														
Rental Income	₹ Mn	**1,531.5**		112.8	117.4	122.1	126.9	132.0	137.3	142.8	148.5	154.4	145.4	191.9
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**58.6**		4.3	4.5	4.7	4.9	5.1	5.3	5.5	5.7	5.9	5.9	6.9
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,590.1**		**117.2**	**121.9**	**126.7**	**131.8**	**137.1**	**142.6**	**148.3**	**154.2**	**160.4**	**151.2**	**198.7**
		-												
Less: Vacancy Provision	₹ Mn	**(15.7)**		-	-	(0.6)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.6)	(1.4)	(5.0)
Operating Expenses														
CAM Expense	₹ Mn	**(58.6)**		(4.3)	(4.5)	(4.7)	(4.9)	(5.1)	(5.3)	(5.5)	(5.7)	(5.9)	(5.9)	(6.9)
Brokerage	₹ Mn	**(6.2)**		-	-	-	-	-	-	-	-	-	(6.2)	-
Repair, Maint. & Reserve	₹ Mn	**(7.7)**		(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.7)	(1.0)
Property Taxes	₹ Mn	**(22.1)**		(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)
Insurance	₹ Mn	**(7.7)**		(0.5)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)
Net Operating Income (NOI)		**1,472.0**		**110.2**	**114.6**	**118.5**	**122.6**	**127.4**	**132.5**	**137.8**	**143.3**	**149.0**	**133.8**	**182.5**
Terminal Cash Flow	₹ Mn	**2,343.0**		-	-	-	-	-	-	-	-	-	2,343.0	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(40.2)**		(3.4)	(3.5)	(3.7)	(3.8)	(4.0)	(4.1)	(4.3)	(4.5)	(4.6)	(4.4)	-
Refurbishment reserve (amount)	₹ Mn	**(13.4)**		(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.5)	(1.5)	-
Add: Salvage Value of Plant and Machiner	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**(0.0)**	55.0	-	-	-	-	-	-	-	-	-	(55.0)	-
Asset Cash Flows	**₹ Mn**	**3,578.9**	**55.0**	**105.7**	**109.9**	**113.6**	**117.5**	**122.1**	**127.0**	**132.1**	**137.3**	**142.8**	**2,416.1**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,550.2**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,550.2**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

7.2 Cash Flows – Under-construction Block

Pillaipakkam Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**1,11,568**												
Revenue														
Rental Income	₹ Mn	**441.0**		13.8	34.0	35.7	37.4	39.3	41.3	43.4	45.5	47.8	50.2	52.7
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**18.4**		0.7	1.4	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**459.4**		**14.5**	**35.4**	**37.1**	**39.0**	**40.9**	**43.0**	**45.1**	**47.4**	**49.8**	**52.3**	**54.9**
		-												
Less: Vacancy Provision	₹ Mn	**(4.3)**		-	-	-	(0.1)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(1.4)
Operating Expenses														
CAM Expense	₹ Mn	**(18.4)**		(0.7)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)
Brokerage	₹ Mn	**(1.1)**		(1.1)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(2.2)**		(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
Property Taxes	₹ Mn	**(0.8)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Insurance	₹ Mn	**(1.2)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net Operating Income (NOI)		**431.5**		**12.5**	**33.7**	**35.3**	**37.0**	**38.5**	**40.5**	**42.5**	**44.6**	**46.9**	**49.2**	**50.8**
Terminal Cash Flow	₹ Mn	**652.7**		-	-	-	-	-	-	-	-	-	652.7	-
Pending Capital Expenditure	₹ Mn	**(159.4)**		(159.4)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(11.7)**		(0.4)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	-
Refurbishment reserve (amount)	₹ Mn	**(3.9)**		(0.1)	(0.3)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	-	16.6	-	-	-	-	-	-	-	-	(16.6)	-
Asset Cash Flows	**₹ Mn**	**858.5**	**-**	**(130.9)**	**32.3**	**33.9**	**35.5**	**37.0**	**38.8**	**40.8**	**42.8**	**44.9**	**683.3**	**-**
Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Discount Rate	**12.80%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**250.2**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**250.2**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Completed Block

Terminal Value Calculations Pillaipakkam Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	182.5
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**2,354.8**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(11.8)
Terminal Value	**₹ Mn**	**2,343.0**

Under-construction Block

Terminal Value Calculations Pillaipakkam Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	50.8
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**656.0**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(3.3)
Terminal Value	**₹ Mn**	**652.7**

7.3 Other Mandatory Disclosures

7.3.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.3.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.3.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.3.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

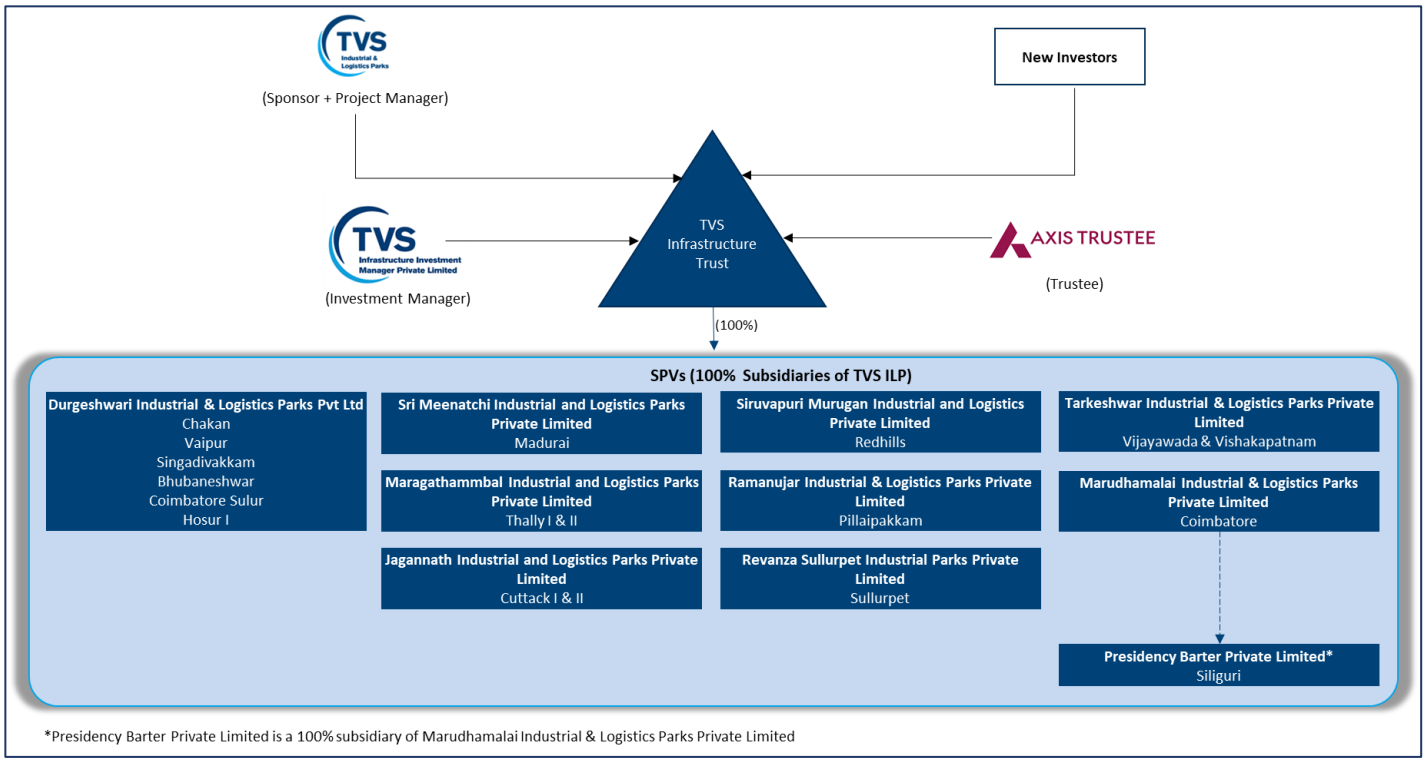
7.3.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor, which is identified as related party under SEBI (InVIT) Regulations

7.3.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions.

7.3.7 Structure of ownership of the asset by the InvIT



7.3.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

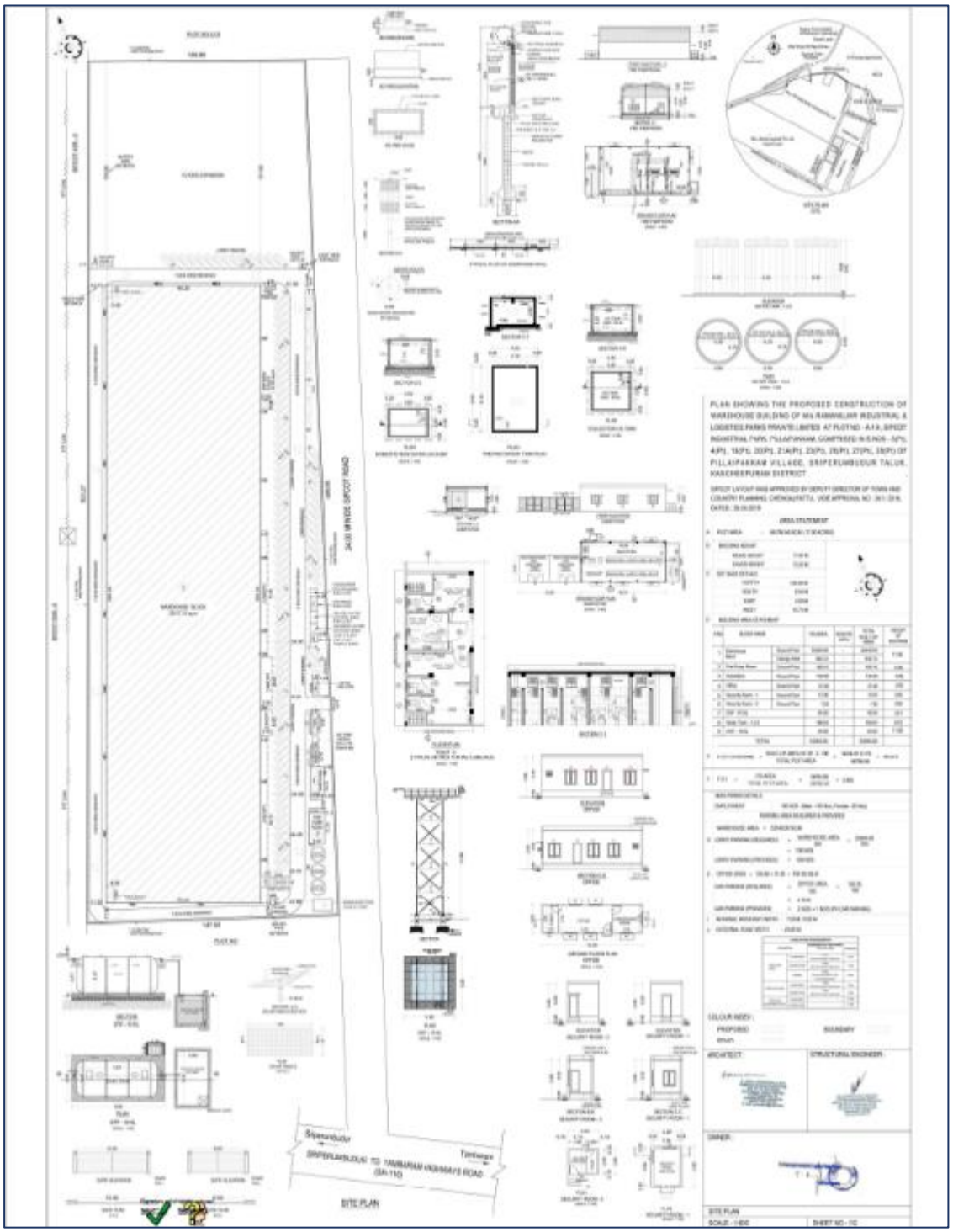
As per our interaction with the client, the client has confirmed that the same is not applicable

7.3.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	Details
1	Remaining Physical Life of the Building asset requiring maintenance	Remaining period of Building is 29.7 years
2	Remaining Contractual Life of underlying Land	Perpetual, since the lease is for 99 years for the underlying land.
3	Right to extend the contractual life of land	Subject property is a leasehold land parcel allotted by SIPCOT (Tamil Nadu Government Institution). Please note that the lease is a perpetual lease (99 year lease).

7.4 Site Plan

7.4.1 Pillaipakkam Park



Source: Client Inputs

7.5 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.5.1 Health NOC

DEPARTMENT OF PUBLIC HEALTH AND PREVENTIVE MEDICINE

NO OBJECTION CERTIFICATE
(ISSUED UNDER TAMILNADU PUBLIC HEALTH ACT 1939)

From
Dr. P.Priyaraj, MBBS, DPH.,
Deputy Director of Health Services,
Kancheepuram

To
M/s. Ramanujar Industrial & Logistics Parks Pvt Ltd.,
Sriperumbudur Taluk,
Kancheepuram.

L.D.S.No. 8848/2023/A3 Date: 27/9/2023

Sir,

Sub: Establishment - Public Health & Preventive Medicine – Kancheepuram District-SF.No.3(pt),4(pt),19(pt),20(pt),21A(pt),23(pt),26(pt),27(pt) &28(pt), P.No.A-1/4,Sipcot Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk – Construction of Industrial Warehouse Building for **M/s. Ramanujar Industrial & Logistics Parks Pvt Ltd.,** 'No Objection Certificate' Issued – Reg.

Ref: 1. Application Dated 15.09.2023 by the Applicant.
2. Inspection Report of the Block Health Supervisor, Govt. Primary Health Centre, Medurmangalam dated 25/9/2023.

****

With reference to the above letter cited, the **'No Objection Certificate'** from the Public Health point of view is hereby issued for the – Construction of Industrial Warehouse Building in the site situated SF.No.3(pt),4(pt),19(pt),20(pt),21A(pt), 23(pt),26(pt),27(pt) &28(pt),P.No.A-1/4,Sipcot Industrial Park, Pillaipakkam Village for **M/s. Ramanujar Industrial & Logistics Parks Pvt Ltd.,** subject to the following conditions for further action.

a) Sufficient Fire Pre-cautionary measures should be provided in the site. First Aid Box should be kept ready to meet any contingencies.
b) Necessary Sanitation arrangements should be provided.
c) Minimum 15' distance should be maintained for the construction between bore wells and septic tank.
d) The space should be provided per student 9.5 s.ft.
e) Ventilation should be provided as 2% of the floor area or 48 sunches per student.
f) Windows should be provided as 1/8th of the floor area.
g) The Rain water Harvesting System should be provided at the time of constructing itself.
h) The compound wall should be raised up to minimum 5'.
i) Covid 19, All preventive measures should be followed as per Tamil Nadu Public Health ACT 1939.

Deputy Director of Health Services,
DEPUTY DIRECTOR OF HEALTH SERVICES
KANCHIPURAM

Source: Client Inputs

7.5.2 Planning Permit

திருப்பெரும்புதூர் ஊராட்சி ஒன்றியம் பிள்ளைப்பாக்கம்
ஊராட்சி மன்ற தலைவர் அவர்களின் நடவடிக்கைகள்
முன்னிலை திருமதி. வெ. காயத்திரி வெங்கடேசன்

ந.க எண். 1/2024 நாள்.15.03.2024

பொருள்:

திரு. இராமானுஜர் இண்டஸ்ட்ரியல் அண்ட் லாஜிஸ்டிக்ஸ் பார்க்ஸ் பிரைவேட் லிமிடெட் நிறுவன சேமிப்பு கிடங்கு கட்டிடம் (Ware House Building) மாவட்ட நகர் ஊரமைப்பு அலுவலகம், காஞ்சிபுரம் மாவட்டம், திருப்பெரும்புதூர் வட்டம் மற்றும் ஒன்றியம், பிள்ளைப்பாக்கம் கிராமம், பிள்ளைப்பாக்கம் சிப்காட் தொழிற்பூங்கா பிளாட் எண். A1/4, பிள்ளைப்பாக்கம் சிப்காட் லே-அவுட் LP/D.D.T.C.P(C.R) எண். 341/2018-ஒப்புதல் வழங்கப்பட்டது. பிள்ளைப்பாக்கம் "அ" கிராமம் சர்வே எண்கள். 3pt, 4pt, 19pt, 20pt, 21Apt, 23pt, 26pt, 27pt மற்றும் 28pt-ல் 17.00 ஏக்கர் (68796.86 சதுர மீட்டர்) பரப்பளவு கொண்ட மனை இடத்தில் 34094.85 சதுர மீட்டருக்கு நிறுவன சேமிப்பு கிடங்கு கட்டிடம் கட்ட அனுமதி வழங்குதல் தொடர்பாக.

பார்வை:

1.நகர் ஊரமைப்பு துணை இயக்குனர் காஞ்சிபுரம் அவர்களின் செயல்முறை ஆணை எண் SWP/BPA/022746/2023 நாள்: 01.02.2024.

2. ஊராட்சி மன்ற தலைவர், பிள்ளைப்பாக்கம் ஊராட்சி என்கிற பெயரில் வங்கி வரைவோலையாக ரூ.34,09,485/- ஆக்சிஸ் வங்கி DD NO-065059. நாள் 04.03.2024 (1), வங்கி வரைவோலையாக ரூ.19,21,497/- ஆக்சிஸ் வங்கி DD NO-065060. நாள் 04.03.2024 (2).

3. கொடிநாள் கட்டணம் (ARMED FORCES FLAG DAY FUND PAYABLE AT CHENAI) என்கிற பெயரில் வங்கி வரைவோலையாக ரூ.10,000/- ஆக்சிஸ் வங்கி DD NO-065057. நாள் 04.03.2024.

4. தொழிலாளர் நலநிதி சென்னை அவர்களுக்கு வங்கி வரைவோலையாக ரூ.21,85,000/- ஆக்சிஸ் வங்கி DD NO-065058. நாள் 04.03.2024.

Source: Client Inputs

7.5.3 Consent to Operate – Air

Category of the Industry :

ORANGE

LiFE Lifestyle for Environment

CONSENT ORDER NO. 2301255043880 DATED: 25/09/2023.

PROCEEDINGS NO.F.3347SPR/OL/DEE/TNPCB/SPR/A/2023 DATED: 25/09/2023

SUB: TNPC Board-Consent for Establishment-M/s. RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED , S.F. No. Plot No. A-1/4 , SIPCOT Industrial Park , Pillaipakkam and S.Nos. 3(Pt), 4(Pt), 19(Pt), 20(Part), 21A(Pt), 23(Part), 26(Pt), 27(Pt), 28(Pt), PILLAIPPAKKAM A B BLOCK village, Sriperumbudur Taluk and Kancheepuram District - for the establishment or take steps to establish the industry under Section 21 of the Air(Prevention and control of Pollution)Act,1981, as amended in 1987(Central Act. 14 of 1981)-Issued -Reg.

REF: 1. Unit's Online Application No. 55043880 dated 19.09.2023
2. IR.No : F.3347SPR/OL/AEE/SPR/2023 dated 20/09/2023
3.Minutes of the 12th ZLCCC Meeting held on 21.09.2023 vide Item No.12-08

Consent to establish or take steps to establish is hereby granted under Section 21 of the Air (Prevention and control of Pollution) Act,1981, as amended in 1987 and the Rules and Orders made there under to

DGM
M/s . RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED
S.F No. Plot No. A-1/4 , SIPCOT Industrial Park , Pillaipakkam and S.Nos. 3(Pt), 4(Pt), 19(Pt), 20(Part), 21A(Pt), 23(Part), 26(Pt), 27(Pt), 28(Pt)
PILLAIPPAKKAM A B BLOCK Village
Sriperumbudur Taluk
Kancheepuram District.

Authorizing occupier to establish or take steps to establish the industry in the site mentioned below:

S.F No. Plot No. A-1/4 , SIPCOT Industrial Park , Pillaipakkam and S.Nos. 3(Pt), 4(Pt), 19(Pt), 20(Part), 21A(Pt), 23(Part), 26(Pt), 27(Pt), 28(Pt)
PILLAIPPAKKAM A B BLOCK Village,
Sriperumbudur Taluk,
Kancheepuram District.

This Consent to establish is valid upto **March 31, 2028**, or till the industry obtains consent to operate under Section 21 of the Air (Prevention and control of Pollution) Act, 1981, as amended in 1987 whichever is earlier subject to special and general conditions enclosed.

K PRAKASH Digitally signed by K PRAKASH Date: 2023.09.25 21:51:03 +05'30'
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
SRIPERUMBUDUR

To
DGM,
M/s.RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
No.23, Vaagai Complex, 1st Floor, 2nd Main Road, Ambattur Industrial estate, Chennai

Source: Client Input

7.5.4 Consent to Operate - Water

Category of the Industry :

ORANGE

CONSENT ORDER NO. 2301155043880 DATED: 25/09/2023.

PROCEEDINGS NO.F.3347SPR/OL/DEE/TNPCB/SPR/W/2023 DATED: 25/09/2023

SUB: TNPC Board-Consent for Establishment-M/S RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED S.F No. Plot No. A-1/4 , SIPCOT Industrial Park , Pillaipakkam and S.Nos. 3(Pt), 4(Pt), 19(Pt), 20(Part), 21A(Pt), 23(Part), 26(Pt), 27(Pt), 28(Pt), PILLAIPPAKKAM A B BLOCK Village, Sriperumbudur Taluk, Kancheepuram District - for the establishment or take steps to establish the industry under Section 25 of the Water (Prevention and control of Pollution)Act,1974, as amended in 1988(Central Act 6 of 1974)- Issued- Reg.

REF: 1. Unit's Online Application No. 55043880 dated 19.09.2023
2. IR.No : F.3347SPR/OL/AEE/SPR/2023 dated 20/09/2023
3.Minutes of the 12th ZLCCC Meeting held on 21.09.2023 vide Item No.12-08

Consent to establish or take steps to establish is hereby granted under Section 25 of the Water (Prevention and control of Pollution) Act,1974, as amended in 1988(Central Act 6 of 1974) (hereinafter referred to as 'The Act') and the Rules and Orders made there under to

DGM,
RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED

Authorising occupier to establish or take steps to establish the industry in the site mentioned below

S.F No. Plot No. A-1/4 , SIPCOT Industrial Park , Pillaipakkam and S.Nos. 3(Pt), 4(Pt), 19(Pt), 20(Part), 21A(Pt), 23(Part), 26(Pt), 27(Pt), 28(Pt)
PILLAIPPAKKAM A B BLOCK Village,
Sriperumbudur Taluk,
Kancheepuram District.

This Consent to establish is valid upto March 31, 2028, or till the industry obtains consent to operate under Section 25 of the Water (Prevention and control of Pollution) Act, 1974, as amended in 1988 whichever is earlier subject to special and general conditions enclosed.

K PRAKASH
District Environmental Engineer,
Tamil Nadu Pollution Control Board,
SRIPERUMBUDUR

To
DGM,
M/s.RAMANUJAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,
No.23, Vengan Complex, 1st Floor, 2nd Main Road, Ambattur Industrial estate, Chennai
Pin: 600068

Copy to:
1.The Executive Officer, SRIPERUMBUDUR-Town Panchayat, Sriperumbudur Taluk, Kancheepuram District .
2. Copy submitted to the Member Secretary, Tamil Nadu Pollution Control Board, Chennai for favour of kind information.
3. The District Environmental Engineer, Tamil Nadu Pollution Control Board, SRIPERUMBUDUR for favour of kind information

Source: Client Input

7.5.5 Water Supply Agreement – SIPCOT Pillaipakkam

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

தமிழ்நாடு तमिलनाडु TAMILNADU

CX 430681

25 AUG 2023

T. SARAVANAN
STAMP VENDOR
No. 227, Vanniyar Street,
Padi, Chennai-600 050.
Licence No. 1 / 2010 / Padi

AGREEMENTS FOR THE SUPPLY OF WATER FROM THE WATER SUPPLY SCHEME AT SIPCOT INDUSTRIAL PARK, PILLAIPAKKAM

This agreement made at Pillaipakkam on the 28th **day of August 2023** between STATE INDUSTRIES PROMOTION CORPORATION OF TAMILNADU LIMITED, (SIPCOT) having its Registered Office at No.19-A, Rukmani Lakshmipathy Road, Egmore,0. Chennai - 600 008 and represented by its Project Officer **Tmt.,P. Kavitha, (PAN NO.BPVPK5062D),** D/o.Thiru. Perumal, SIPCOT Industrial Park, Pillaipakkam, (hereinafter called "SIPCOT" Which expression shall unless the context otherwise requires include its successors, administrators and assigns) of the ONE PART.

PROJECT OFFICER
SIPCOT INDUSTRIAL PARK
PILLAIPAKKAM

For Ramanujar Industrial & Logistics Parks Pvt Ltd
Authorised Signatory

Source: Client Input

7.5.6 Fire NOC – Phase I

TAMILNADU FIRE & RESCUE SERVICE DEPARTEMENT

L.Dis No: 7446/A/2023
Date : 6 /10 /2023

Office of the District Officer,
Fire & Rescue Services Department,
Kanchipuram District, Kanchipuram.

NO OBJECTION CERTIFICATE

Sub: Fire & Rescue Services, Kanchipuram District - Issue of No objection Certificate for Ms.Ramanujar Industrial & Logistics Parks Pvt Ltd, Plot No.A-1/4, S.Nos.3(pt), 4(pt), 19(pt), 20(pt), 21A(pt), 23(pt), 26(pt), 27(pt) & 28(pt), Sipcot Industrial Park, Sriperumbudur To Tambaram Main Road, Pillaipakkam Village, Sriperumbudur Taluk, Kanchipuram District --- Reg.

Ref: 1) Ms.Ramanujar Industrial & Logistics Parks Pvt Ltd, Plot No.A-1/4, S.Nos.3(pt), 4(pt), 19(pt), 20(pt), 21A(pt), 23(pt), 26(pt), 27(pt) & 28(pt), Sipcot Industrial Park, Sriperumbudur To Tambaram Main Road, Pillaipakkam Village, Sriperumbudur Taluk, Kanchipuram District, Application Date : 27.09.2023.

2) Station Officer-II, Fire Prevention Wing, Kanchipuram Inspection Report R.C. No.345/2023, Date : 29.09.2023.

****

The Premises was inspected by Station Officer-II, Fire Prevention Wing, Kanchipuram Located at Plot No.A-1/4, S.Nos.3(pt), 4(pt), 19(pt), 20(pt), 21A(pt), 23(pt), 26(pt), 27(pt) & 28(pt), Sipcot Industrial Park, Sriperumbudur to Tamparam Main Road, Pillaipakkam Village, Sriperumbudur Taluk, Kanchipuram District on 27.09.2023 and the report is given here under.

OBSERVATION

This is the proposal for planning permission to construct a Warehouse building (Ground floor Only). The Total Plot area is 68796.60 Sqr mtr and Proposed buildup area is 34094.85 sqr mtr with the height of 17.50 mtrs. The proposed building is classified as Group-H Warehouse building sub division D1 Low hazard Warehouse buildings as per national building code of india 2016 Part-IV, Fire and life safety. There is no objection to accord planning permission to construct the Warehouse buildings, subject to the following conditions.

CONDITIONS

1.The construction should be made as per the plan submitted.

2.If there is any deviation, NOC will be cancelled automatically.

Source: Client Input

7.5.7 Fire NOC – Phase II

O.Mu.No.9300/A/2024
Date: 13.12.2024
TNSWP No.238880

Office of District Officer
Fire-Rescue Service,
Kancheepuram District.

No Objection Certificate

Sub: Use of premises subject to fire hazards – Issuing of No objection Certificate – Issued

Ref- 1) Application by M/s. Ramanjar Industrial & Logistics Parks Pvt Ltd., dated 02.12.2024.

2) An inspection report of Station Officer, Sriperumbudur dated 05.12.2024

.....

The Station Officer, Fire and Rescue Services Department, Sriperumbudur has inspected the lands in Plot No.A-1/4 of SIPCOT Industrial Park bearing Survey Nos. 3(pt), 4(pt), 19(pt), 20(pt), 21A(pt), 23(pt), 26(pt), 27(pt) and 28(pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District on 05.12.2024. With respect to Fire & Rescue Services, No Objection Certificate has been issued to build the Warehouse Block-2 building as per the drawing given by M/s.Ramanujar Industrial & Logistics Parks Pvt Ltd., in the proposed premises area 10,809.70 sq.mts out of total area 68,796.56 sq.mts, with the height of 17.55 mts, by following the below conditions.

CONDITIONS

1. The Construction should be made as per the plan submitted.
2. If there is any deviation, NOC will be cancelled automatically.
3. After the Construction, the following fire safety protections has to provided as per National Building Code – 2016 IV fire and life safety.
   a) Fire Extinguishers should be provided as per IS 2190:2010 in all floors.

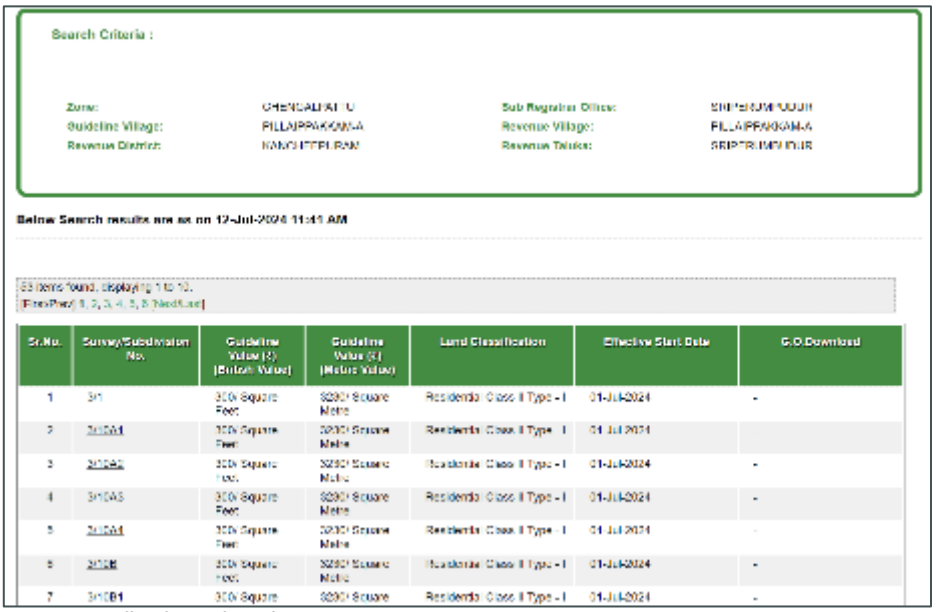
Source: Client Input

7.6 Guideline Value

Sl. No.	Present Survey No.	Extent (cents)	Guideline Value (INR MN/acre)	Guideline Value (INR Mn)
1	3,4,19,20,21A,23,26,27,28	170.00	13.07	222.16

Source: Tamilnadu Registration Department

Survey No 3


Search Criteria :

Zone: CHENGALPATTU
Guideline Village: PILLAIPPAKKAM
Revenue District: KANCHEEPURAM
Sub Registrar Office: SHERUMPUDUR
Revenue Village: PILLAIPPAKKAM
Revenue Taluka: SHERUMPUDUR

Below Search results are as on 12-Jul-2024 11:41 AM

Sr.No.	Survey/Subdivision No.	Guideline Value (₹) (Entered Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
1	3/1	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	-
2	3/1DA1	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	
3	3/1DA2	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	-
4	3/1DA3	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	-
5	3/1DA4	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	-
6	3/1DB	300/- Square Feet	32301/- Square Metre	Residential Class II Type - I	01-JUL-2024	-
7	3/1DB1	300/- Square	32301/- Square	Residential Class II Type - I	01-JUL-2024	-

Source: Tamilnadu Registration Department

7.7 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 13

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

SULLURPET PARK

SPV

REVANZA SULLURPET INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **TVS Infrastructure Investment Manager Private Limited** (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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.

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1 Executive Summary

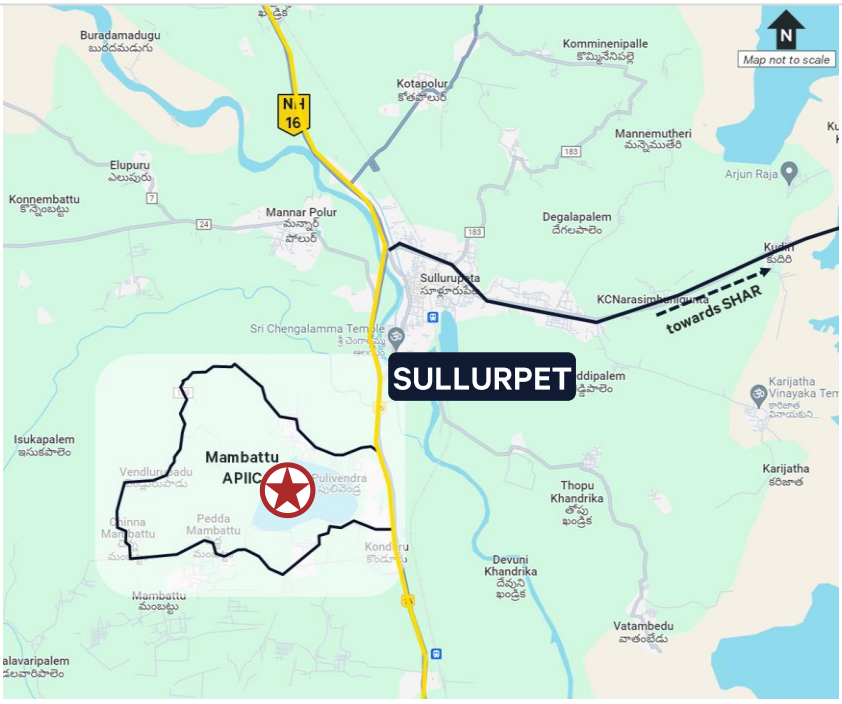
Asset Name:	Sullurpet Park (the "Subject Asset")
Asset Address:	9/1A, 9/2, 10/2, 11/3, 11/3A, 11/4B, 11/6, 11/7, 11/8, 12/1, 12/2, 13/1, 13/2, 13/5 Zuvve Chelika Village, 30-3,30-P2,30-P5B,30-P4B,.12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8 Padamati Kandriga Village, Sullurupet Mandal, Nellore District, AP
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the details provided by the Client, it is understood that the total land area of the Subject Asset is approx. 44.1 acres.
Brief Description:	Based on the review of land use certificate, building permit order shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset "TVSILP, Sullurpet" is an industrial manufacturing facility. Phase 1 of the Subject Asset is operational whereas Phase 2 is under construction as on date of valuation. The larger project is developed on Built-to-Suit (BTS) basis to meet the operational requirements of the sole occupier viz. manufacturing company of specialized composite parts. The Subject Asset is contracted under a long lease and part of it viz. Phase 1, is currently being utilized for the storage & manufacturing of manufacturing windmill blades and ancillary products. The under-development phase viz. Phase 2 is being developed for similar purposes to be occupied by the same tenant. As per the information received from the Client, the lease documents are already executed in favor of the same manufacturing tenant for Phase 2. The Subject Asset is located along 10m wide internal road. The access to the Subject Asset emanates from an internal road, passes through the subject micromarket of Sullurpet, and merges with NH – 16 Chennai – Kolkata Highway. The Subject Asset is located at a distance of approx. 0.8 - 1 km from National Highway 16 (Chennai – Kolkata Highway), approx. 3 - 4 km from Bus stand, approx. 60 - 65 km from Tirupati International Airport, approx. 5 - 6 km sfrom Sullurpet Railway Station.
Statement of asset (sft):	Based on review of rent roll, lease deeds, Agreement to lease (ATL) and area statement provided by the Client, we understand that the overall chargeable area of the Subject Asset is approximately 13,78,077 sft, with the entire area contracted under long lease by a single tenant. Further the total chargeable area is bifurcated in two phases viz. Phase - 1 & Phase – 2, respectively. Based on the site visit undertaken & review of information provided, we understand that the Phase 1 of Subject Asset is already operational, and Phase 2 is at advanced stages of development. The block-wise area details are exhibited in the table below:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)
Phase I	Completed	8,77,790	8,77,790
Phase II	Under-development	5,00,690	5,00,690
Total		**13,78,480**	**13,78,480**

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Sullurpet – Phase I (Completed Block)	Sullurpet – Phase II (Under-construction Block)
Revenue Assumptions			
Tenure for any new/ future leases	Years	**10**	**10**
In-place rent	INR/ sf/ month	**14.5**	**13.7**
Marginal rent – Warehouse component	INR/ sf/ month	**25.8**	**25.8**
Weighted Average Market rent including open spaces*	INR/ sf/ month	**15.2**	**14.4**

Capital Expenditures Details

Pending cost to complete	INR Mn	**Subject Asset is Operational**	**49.3**
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	**NA**	**Q2 2025**
Refurbishment Capex	INR Mn	**NA**	**NA**

Other Financial Assumptions

Exit Cap rate	%	**8.00%**	**8.00%**
Discount rate (During operations)	%	**11.58%**	**NA**
Discount rate (During Under Construction/land stage)	%	**NA**	**12.50%**

NOI Computation

1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	**150.3**	**61.4**
Stabilized NOI	INR Mn	**149.7**	**81.1**

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust:	100%
Date of Inspection:	18th July 2025
Date of Valuation:	31st March 2025
Ready Reckoner Rate (as per documents published by State Government):	INR 1,418 per sqm for Land with Agricultural use (Kindly refer Annexure Section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Sullurpet Park	Operational	2,335.2
	Under Development	1,025.9
Total Value of the asset		**3,361.0**

Source: Valuer's assessment

Any matters which may affect the asset or its value:

Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications:

This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Notice

This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by: iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **TVS Infrastructure Investment Manager Private Limited** (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an industrial assembly facility developed on Built-to-Suit (BTS) basis & located at in Padamati Kandriga (V), Sullurpet (M), Tirupati (D), Andhra Pradesh. (herein referred as the 'Subject Asset' across the report)

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Phases
Sullurpet Park	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP	Industrial assembling unit	Sullurpet, Andhra Pradesh	44.1	2

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be **TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited** in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Kaddaluru, Pedda Mambattu region and the surrounding areas of Sullurpet. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of warehousing/Industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Holdco	City	Micromarket/ Catchment Area
Sullurpet Park	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP	Sullurpet	Kaddaluru, Pedda Mambattu

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation).

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation)

Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "**Legal Counsels**")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (**TVS Infrastructure Investment Manager Private Limited**). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a **sample basis** as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Sullurpet

Industrial and warehousing activity in Sullurpet is concentrated near the Mambattu APIIC area located towards the western side of the town. The region has various industries set up within the APIIC industrial area with captive warehousing space and hence most of the existing industries have no requirement for external warehousing. Based on our market understanding, the subject region does not have many warehousing developments owing to lower demand. The existing supply is built-to-suit and on-demand basis for partial/complete industrial setup, mostly in the small-scale manufacturing segment.

The Mambattu region has approx. 0.52 mn sft of warehousing supply as of 2025. All the supply is absorbed as the majority supply in the region is constructed on a built-to-suit basis. The warehouses within the Mambattu region have been occupied by manufacturing plant suppliers and other industrial suppliers operating majorly in the APIIC cluster.

Since the subject region is primarily an industrial location with very minimal activity of warehousing, the supply in the region is of a Built-to-Suit nature. The region experienced the completion of a 40,000 sft Grade B development in 2023, which was subsequently leased to an engineering and manufacturing tenant. Additionally, the region has not seen any substantial increase in supply as of 2025.

3.2 Micro-Market Overview: Mambattu APIIC

The Subject Asset is located within Tarakeswara Textile Park, however, there is no other industrial activity in the immediate surroundings of the subject property. The closest industrial establishment is located in the Mambattu APIIC region which is located approx. 5 km from the subject property.

The total gross extent of the Mambattu APIIC region is approx. 983.35 acres of which an extent of approx. 900.22 acres have been allocated to various industries. Approx 75% of the allotted land of 900.22 acres has been developed. The majority of industries belong to footwear, polymers, and chemical sectors. Some of the major allottees in the region are:

Name of Allottees	Industry/Sector	Land Area (Acres)
Bharathiya International Ltd	Leather Apparel	250.49
Bharat Forge Limited	Metal Forging	97.34
Tata Chemicals Limited	Chemicals	44.81
Regen Powertech Private Limited	Wind Energy	44.73
Indus Coffee Pvt. Ltd.	Food Products & Beverages	28.59
Epack Polymers Private Limited	Prefabricated Structure Manufacturer	23.3
Apache Investments Holding	Footwear	313.57

Source: Valuer's research

Limited warehousing developments are located in the vicinity of the subject property. Notwithstanding this, a considerable number of operators in the manufacturing sector have built and are currently utilizing state-of-the-art industrial facilities. The facilities comply with the building specifications for Grade A warehouse developments.

The rentals commanded by grade B warehouses in the market are in the range of INR 23 – 25 per sft per month. The subject property's achievable rent level would be in a similar range for warehousing purposes. Still, considering that the subject property has additional fitouts, plant & machinery along with open storage yards provided by the client, the rentals are expected to be on the higher side for the subject property. This is due to the added value of these amenities and features, which can justify a higher rental rate compared to standard grade B warehouses in the market in the range of INR 29 – 30 per sft per month. The subject property's unique offerings make it a desirable option for potential tenants looking for a well-equipped space.

The various industrial establishments in the vicinity of the subject property are located within the Mambattu industrial region with land parcels being allotted by the APIIC, hence the industries get various benefits from the government such as stamp and registration fee waivers, single desk clearances, provision of support infrastructure, etc. Hence, the rentals for the subject site would not be exactly comparable to the industrial facilities located in the Mambattu region. Also, of the allocated land of 900.22 acres, only 208.03 acres have been allotted under the lease deed.

3.2.1.1 Future Supply

Based on our market research, we understand that the micromarket of Mambattu is anticipated to see an influx of new warehouse space in the range of 0.27 to 0.28 msft by the end of 2025. This upcoming supply will be primarily comprised of Grade A development along with Grade B warehousing, catering to the area's established Engineering & Manufacturing sector

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Location	Total Rent (INR per sft per month)	Development Grade
2021	3,70,719	Engineering & Manufacturing	Sullurpet	24 – 25	Grade B
2022	35,000	Engineering & Manufacturing	Mambattu	21 – 22	Grade B
2022	35,000	Engineering & Manufacturing	Mambattu	22 – 23	Grade B
2022	40,000	Engineering & Manufacturing	Mambattu	22 – 23	Grade B
2023	40,000	Engineering & Manufacturing	Mambattu	22 – 23	Grade B

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micromarket ranges between **INR 21 – 25 /sft/month (base rentals).** The variance across rentals is primarily due to factors such as location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

The subject region is expected to see an estimated 0.4-0.5 msft of industrial and warehousing supply over the next two years, with the majority being Grade A/B developments. Demand is expected to increase over the next three to four years, driven by the industrial ecosystem, land accessibility, and strategic location.

The Subject Asset is currently leased out to a manufacturer of composite parts with a 12-year lease term and a 5-year lock-in period for Phase 1, and a 10-year lease term with a 4.5-year lock-in period for Phase 2.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. **INR 25 - 26 / sft / month** as on date of valuation.

4 Subject Asset -Sullurpet Park

4.1 Asset Description

The Subject Asset christened 'Sullurpet Park' is a partly operational industrial manufacturing facility developed on a total land area of 44.10 acres with a total leasable area of 13,78,480 sft and the total chargeable area is approx. 13,78,480 sft, located at Padamati Kandriga (V), Sullurpet (M), Tirupati (D), Andhra Pradesh.

As mentioned previously, Phase 1 of the Subject Asset is operational whereas Phase 2 is under construction. The larger project is developed on Built-to-Suit (BTS) basis to meet the operational requirements of the sole occupier, a manufacturer of composite parts. The Subject Asset is contracted under a long lease and part of it viz. Phase 1, is currently being utilized for the storage & manufacturing of manufacturing windmill blades and ancillary products. The under-construction phase viz. Phase 2 is being developed for similar purposes to be occupied by the same tenant. As per the information received from the Client, the lease documents are already executed in favour of the Tenant for Phase 2.

The subject asset is understood to have a floor strength of 8 MT/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height of the development is 18.5 m along with a lighting (lux level) of 500 lux LED lighting.

Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via approx. 10 m wide internal road emanating from NH-16 Chennai – Kolkata Highway. By virtue of the same the property enjoys convenient accessibility.

The design for the developed phase of the industrial manufacturing facility promotes a sustainable environment with provisions for rooftop solar power setup and rainwater harvesting systems. 24/7 support, including surveillance dedicated facility and a ground support team, ensuring operational continuity, enhanced security features, modern water treatment systems, and NBC standard firefighting systems.

Brief Description	
Particulars	**Details**
Asset Name	Sullurpet Park
Address	9/1A, 9/2, 10/2, 11/3, 11/3A, 11/4B, 11/6, 11/7, 11/8, 12/1, 12/2, 13/1, 13/2, 13/5 Zuvve Chelika Village, 30-3,30-P2,30-P5B,30-P4B,.12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8, Padamati Kandriga (V), Sullurpet (M), Tirupati (D), Andhra Pradesh
Land Area	Based on review of the sale deed and building permit order, the Valuer understand that the total land area of the subject asset is approx. 44.10 acres
Leasable Area	13,78,480 sft
Chargeable Area	13,78,480 sft

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

4.1.1 Site Details

Situation: As mentioned previously, Phase 1 of the Subject Asset viz. 'Sullurpet Park' is an operational industrial manufacturing facility whereas Phase 2 of the Subject Asset is under construction. The larger project is developed on Built-to-Suit (BTS) basis to meet the operational requirements of the sole occupier who is utilizing this park for manufacturing of composite parts.

The primary access to the Subject Asset is via approx. 10 m wide internal road emanating from NH-16 Chennai – Kolkata Highway. The park is being utilised as a wind blade manufacturing facility serving global multinational corporations.

Location: The Subject Asset is located in Pedda Mambattu which is primarily an industrial location with very minimal activity of warehousing. The Subject Asset is situated in proximity to other prominent industrial micro-markets such as Mambattu APIIC, Sri City etc.

Sullurpet Mandal forms part of the newly carved out Tirupati district. With the reorganization of districts and formation of new revenue divisions, Sullurpet was made the mandal headquarters and the headquarters of the Sullurpet revenue division making it the key destination for surrounding villages for any economic and industrial activity. Sullurpet Municipality is a gateway to "Sathish Dhavan Space Centre (SHAR)" Sriharikota, which is India's Rocket Launching Space Centre located at a distance of approx. 23 km from Sullurpet. Its location on NH16 and proximity to industrial centers like Sri City and Chennai make it a significant trade hub. The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Chennai – Kolkata Highway (NH-16)	0 – 1
Sullurpet Bus Stand	3 – 4
Sullurpet Railway Station	5 – 6
Tirupati International Airport	60 – 65

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Pedda Mambattu and its adjoining micromarkets which are predominantly characterized by industrial and manufacturing facilities with limited warehousing activity. The micromarket is perceived as an emerging destination for various industry players owing to the excellent connectivity via Chennai - Kolkata Highway. The park is strategically positioned in Sullurpet, equidistant from Krishnapatnam and Ennore ports, and within 65 kilometers of an airport.

Surrounds: The subject asset is surrounded as follows:

- North: Vacant Land / Pamula Kaluva

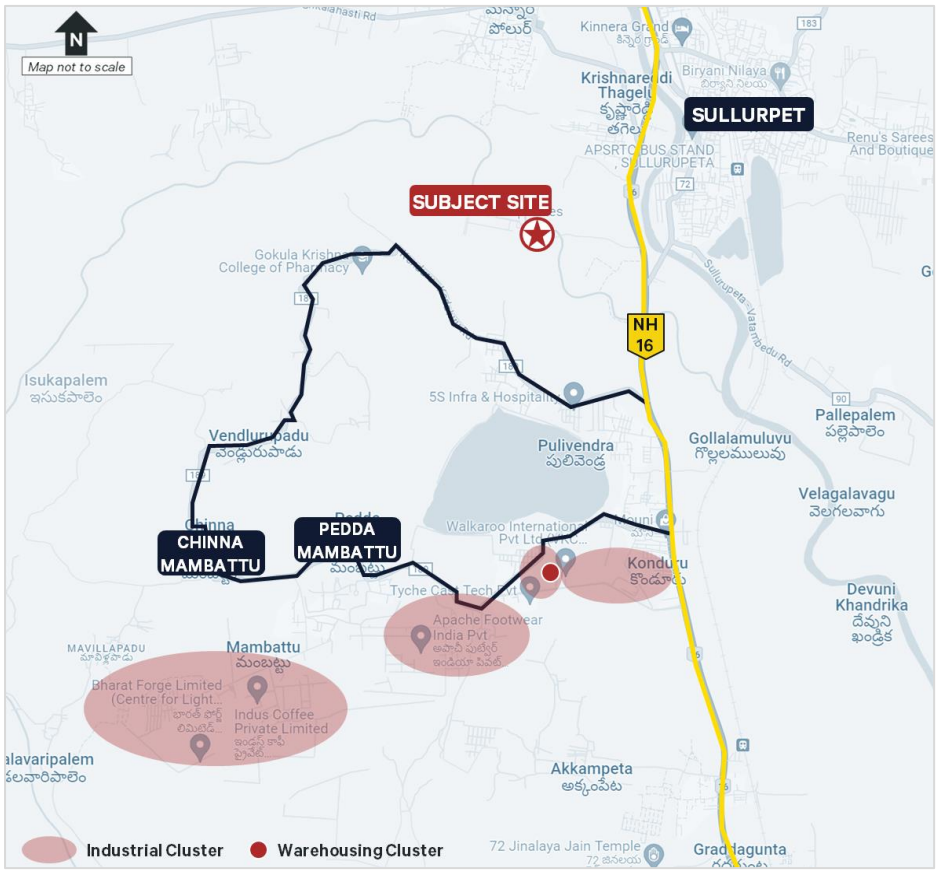
- South: Vacant Land
- East: 10m wide Internal Road
- West: Vacant Land

Potential changes in surroundings: The key transportation route connecting Chennai and Kolkata, makes Sullurpet a crucial transit point for goods. The proximity to major ports like Chennai and Krishnapatnam further enhances its importance for import-export activities. The region's expanding industrial base, encompassing textiles, pharmaceuticals, and automotive components, is expected to continue driving the demand for industrial & manufacturing facilities. The ongoing infrastructure development, such as improvements to NH-16 and the construction of dedicated freight corridors, is likely to enhance Sullurpet's connectivity and attractiveness as a manufacturing location.

Suitability of existing use: Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

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

Location Map for the Subject Asset



Source: Valuers' research

Shape: Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is irregular in shape.

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

Frontage: Based on review of site plan and visual inspection, we understand that the subject property has adequate frontage along the primary access road.

Accessibility: Based on the site plan provided by the Client and visual inspection, the primary access to the subject asset is via approx. 10 m wide internal road primary access road off Chennai – Kolkata Highway. By virtue of the same the asset enjoys excellent accessibility and frontage.

Please refer the below map for the accessibility of the subject property:

Source: Valuers' research

Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of Sale Deed

As per the sale deed received, we understand that the exact address of the Subject Asset is Sy.no 30-3,30-P2,30-P5B,30-P4B,.12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8 Padamati Khandrkia Village, Sullurpeta Mandal, Nellore District, Andhra Pradesh. Additionally, it is understood that the Subject Asset is owned by Revanza Sullurpet Industrial Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the

date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning

As per the review of the approved site plan and change in land use certificate from revenue divisional officer & sub-divisional magistrate, Sullurpet and Naidupet provided by the Client, we understand that the Subject Asset is converted from agriculture use to **"Industrial use"**. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard.

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

Approved Usage:

Based on copies of approved site plan provided by the Client and visual inspection during our site visit, the Subject Asset is an industrial manufacturing unit. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:

As per feedback received from the Client, there are no other restrictions or constraints on the current use of the Subject Asset.

Natural or induced hazards:

We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Sullurpet, where the Subject Asset is located falls in Seismic Zone III with moderate risk and is a cyclone prone region owing to its distance under 25Km from the coastline of Sri Harikota, Andhra Pradesh. The city faces Very high damage risk (Zone B) in terms of high winds[1]. Considering the topography of the subject location, it is also understood that the Subject Asset is situated in the downstream of Kalangi river, with about 60% of the periphery being surrounded by the downstream catchment which makes the Subject Asset likely to face flooding risk. To mitigate this flooding risk, the client has constructed 5M high retaining walls to avoid water ingress from the outside where the maximum flood level is estimated at 1.8M. Further, the park is also equipped with 5 nos. of high pressure pumps to dewater the catchment area of the park.

No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

[1] Source-https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that the Subject Asset adheres to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (including One-time Sanctions & Periodic Clearances)

As per the information provided by the Client, we understand that majority of the requisite approvals are received for the Subject Asset due to Phase 2 of the asset being under-construction.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Change in Land Use ~ (43.57 Acres)	Received	Revenue divisional officer & sub-divisional magistrate, Sullurpet	08-06-2022
Change in Land Use ~ (1.70 Acres)	Received	Revenue divisional officer & sub-divisional magistrate, Naidupet	05-07-2021
Building Plan Permit – Phase 1	Received	Nellore Urban Development Authority	03-07-2021
Building Plan Permit – Phase 2	Received	Nellore Urban Development Authority	31-01-2023
Building Plan Approval	Received	Andhra Pradesh Development and Planning Model Services	28-01-2023
Road Access NOC	Received	Municipal Corporation, Sullurpet	06-07-2023
NOC from Airport Authority of India	Received	Andhra Pradesh State Disaster Response & Fire Services Department	23-12-2021
Provisional Fire NOC – Phase I	Received	Andhra Pradesh State Disaster Response & Fire Services Department, Vijayawada, AP	23-12-2021
Provisional Fire NOC – Phase II	Received	Andhra Pradesh State Disaster Response & Fire Services Department, Vijayawada, AP	11-09-2023
NOC from Pollution Control Board	Received	Andhra Pradesh Pollution Control Board, Vijayawada	24-11-2021
Temporary Water connection	Received	Andhra Pradesh State Ground Water & Water Audit Department	09-03-2022
CEIG approval for electrical installations	Received	Andhra Pradesh Directorate of Electrical Safety	02-08-2022
Final Fire NOC – Phase I	Received	Andhra Pradesh State Disaster Response & Fire Services Department	13-06-2023
Final Fire NOC – Phase II	Not Received	-	Not Applicable at this stage
Electricity NOC	Received	Southern Power Distribution Company Andhra Pradesh	01-01-2024
Ground Water Abstraction NOC/Permission for digging borewell	Received	Department of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Authority	17-03-2022

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Water Supply NOC	Received	Andhra Pradesh State Ground water & Water Audit Department	09-03-2022
Structural Stability Certificate	Received	Licenced Structural Engineer	08-09-2021
Consent to Operate	Received	Andhra Pradesh Pollution Control Board, Vijayawada	24-11-2022

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

Not applicable as mentioned in earlier sections, we understand that Phase 2 of the Subject Asset is at under-construction stage. Please refer to section 7.0 for any additional details.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Chargeable Area (sft)*
Phase 1	2022	2.5	3,55,201	3,55,201	8,77,790
Phase 2	Q2, CY 2025	Under Construction	1,92,067	NA	5,00,690
	Total		**5,47,268**	**3,55,201**	**13,78,480**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The table below highlights the area details of the Subject Asset:

Blocks	Chargeable area – Box (sft)	Chargeable Area – Open Space (sft)	Built-up area (sft)*	Structure Type
Phase 1	3,70,719	5,07,071	3,55,201	Precast & Pre-Engineered Building
Phase 2	2,00,000	3,00,690	1,92,067	Precast & Pre-Engineered Building
	5,70,719	**8,07,761**	**5,47,268**	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

4.1.7 Site Services and Finishes

Particulars	Sullurpet Park
Handover condition	Warm Shell with Tenant Improvements
Type of Structure	Precast & Pre-Engineered Building Structure
Firefighting services	Provided.
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	8 MT/Sqm
Ridge Height	01:10
Lighting (Lux Level)	500 Lux LED Lighting
Fire fighting	Proposed as per NFPA/NBC fire protection system
Power Backup	No DG Available, 2 Transformers of 2500 KVA each installed

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

Based on information provided by the Client and coupled with our visual inspection during the site visit undertaken, it is understood that Phase 1 of the Subject Asset has been delivered in the year 2023 and Phase 2 of the Subject Asset is under construction. Therefore, only a marginal refurbishment capex to the tune of 2% of the rental income is adopted.

This assumption would allow for the refurbishment reserve to be created to undertake any potential major refurb at the Subject Asset post during the asset operations.

4.1.9 Asset Photographs

Please refer to the Asset photographs highlighted below:

Sullurpet Park

View of the subject asset

View of the subject asset

View of the subject asset

View of the subject asset

Source: iVAS site inspection conducted on 18th July 2025

4.1.10 Details of the asset including whether the transaction is a related party transaction.

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

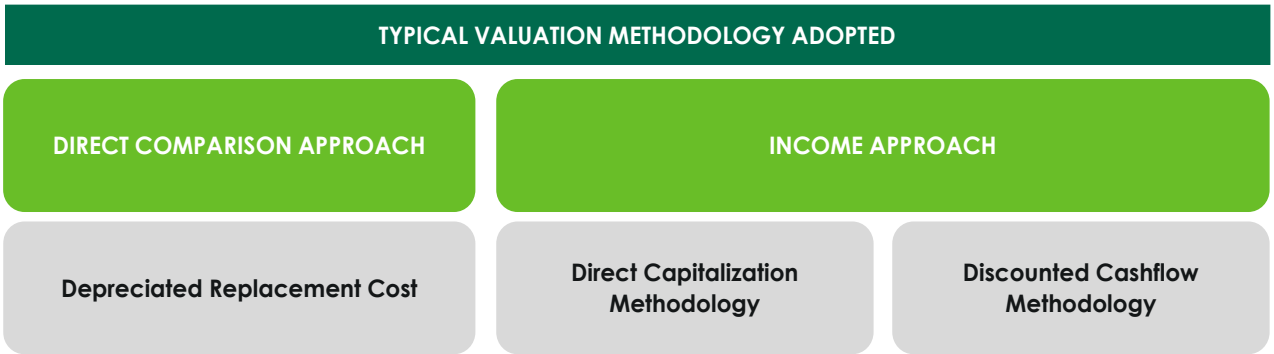
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the '**Direct Comparison Approach**', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the **income approach** which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, **Discounted Cash Flow Analysis** is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method (using rent reversion approach).**

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sft	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Client
	Construction Completion	Quarter, Year	Client
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Completed Blocks	Under-construction Blocks
Sullurpet Park	Discounted Cash Flow (Using rent reversion approach)	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from sale deed and copy of Sanctioned Layout provided by the client, we understand that Subject Asset is an under-construction warehousing/ industrial development. Further, the table below highlights the area configuration of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Chargeable Area (sft)*
Phase 1	April 2022	2.5	3,55,201	3,55,201	8,77,790
Phase 2	Q2, CY 2025	Under Construction	1,92,067	NA	5,00,690
	Total		**5,47,268**	**3,55,201**	**13,78,480***

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise);

Blocks	Chargeable area – Box (sft)	Chargeable Area – Open Space (sft)	Built-up area (sft)*	Structure Type
Phase 1	3,70,719	5,07,071	3,55,201	Pre-Engineered Building
Phase 2	2,00,000	3,00,690	1,92,067	Pre-Engineered Building
	5,70,719	**8,07,761**	**5,47,268**	

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise);

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

The table below highlights the historical occupancy rates at the subject asset:

Particulars	2022	2023	2024	2025
Occupancy (completed block) – Phase 1	100.0%	100.0%	100.0%	100.0%
Pre-Commitment (under construction block) – Phase 2	NA	NA	75.0%	100.0%

Source: Information provided by the Client;

6.3.2 Lease Expiry Profile

The Weighted Average Lease Expiry (WALE) of Phase 1 in the Subject Asset is 9.0 years, with 100.0% of occupied area expiring in the year 2034. Further, The Weighted Average Lease Expiry (WALE) of Phase 2 in the Subject Asset is 10.2 years, with 100.0% of occupied area expiring in the year 2035.

6.3.3 Tenant Obligations

Based on the review of the lease deed, we understand that the operational expenses listed below will have to be borne by the Tenant.

S. No	Description of operational expenses
1	Regular Maintenance
2	General Wear and Tear
3	Other Expenses such as utility charges towards any Governmental authorities or Concerned service provider.

Contractual Rental Details

Tenant	Chargeable Area (sft)	% of area leased	Total In-place Rental (INR psf pm)
Manufacturer of composite parts- Phase 1	3,70,719	27%	24.0
Manufacturer of composite parts– Phase 1 (Open Space)	5,07,071	37%	7.5
Manufacturer of composite parts– Phase 2	1,72,726	13%	24.0
Manufacturer of composite parts– Phase 2 (Open Space)	3,00,690	22%	7.5
Manufacturer of composite parts– Phase 2 Scrap Yard	27,274	2%	18.0
Total	**13,78,480**		

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Based on the review of above information and considering the Built-to-suit nature of this asset, we understand that the Subject Asset would command a market rental (**for manufacturing space**) of **INR 25.8 per sf per month**.

The open space area within the subject asset provides convenience to the tenants in the subject asset. Also, considering the existing leases within the subject micromarket, we have assumed lease rentals for **Open Spaces** in the range of **INR 7.5 per sf per month** (rental adjusted as per contracted rental for open spaces) as on date of valuation.

6.3.4 Construction Timelines

6.3.4.1 Completed Blocks

As per inputs provided by the Client, Phase 1 of the Subject Asset was completed and operationalised in the year 2022.

6.3.4.2 Under Construction Blocks

The project schedule for the under-construction blocks is as shown in the Annexure 7.0.

As per the review of the Project Schedule, we understand that Precast Supply and erection works, flooring, electrical works, fire protection works, and MEP commissioning works are expected to be completed by May - June 2025. Further, as per Client, the post construction approvals are expected to be received by July - August 2025.

Based on visual inspection during the site visit and information provided by the Client, the following timelines for under-construction phases have been adopted for the purpose of this valuation exercise –

Block	Developable Area (sft)	Chargeable Area (sft)	Construction Status	Construction Commencement	Construction Completion
Phase 2	1,92,067	5,00,690	Under construction	Q4, CY 2024	Q3, CY 2025

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise).

6.3.5 Absorption/ Leasing Velocity and Occupancy Profile

6.3.5.1 Completed Blocks

As per the rent roll provided by the Client, we understand that the subject asset is completely let as on date of valuation.

6.3.5.2 Under-Construction Blocks

As per the rent roll provided by the Client, we understand that the subject asset is completely pre-committed as on date of valuation.

6.3.6 Revenue Assumption

6.3.6.1 Warehousing Component

For the purpose of this valuation exercise, the lease rent adopted for the leasable area is based on the in-depth market research exercise undertaken by the Valuer to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space for the purpose of this valuation exercise.

Component	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted* (INR psf pm)
Manufacturing Unit – Phase 1 (**Completed**)	3,70,719	3,70,719	Current Rent for Leased area	24.0
			Market rent for reversion/ vacant area	25.8
Manufacturing Unit – Phase 2 (**Under Construction**)	1,72,726	1,72,726	Contracted Rent for under construction area	24.0
			Market rent for reversion/ vacant area	25.8

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. An in-depth market research exercise has been undertaken to assess the expected economic rental value of the Subject Asset.

6.3.6.2 Non-Warehouse Component

As per the information provided by the Client, it is understood that there is scrap yard measuring approx. 27,274 sft of which 100% is leased out, however, it is yet to become operational. Given the above, we have assumed marginal rent in the range of INR 17.0 to 19.0 psf pm (rental adjusted as per contracted rental for scrap yard) as on date of valuation.

Further, it is also understood that there is an open space measuring 8,07,761 sft of which 100% is leased out; however, only the open storage space underlying Phase 1 & measuring 5,07,071 sft is generating rent as on date of valuation. The remaining open storage space falls under the Phase 2 and is still under construction. The Valuers have undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micromarket and existing leases of subject asset. The same has been adopted for the vacant space for the purpose of this valuation exercise. Given the above, we have assumed marginal rent in the range of INR 6.0 to 7.0 psf pm (rental adjusted as per contracted rental for open spaces) as on date of valuation.

6.3.7 Rent Escalation

Based on the market research exercise undertaken, it was observed that the typical escalation clause in the subject micromarket is approx. 5.0% annually. The same has been adopted for the vacant area and renewals at the Subject Asset.

Escalation on renewal/fresh leasing - Based on the market research exercise undertaken, it was observed that the typical escalation clause for lease renewal is of 5% per annum is in-line with the trend observed in the market. The same has been adopted by the Valuer.

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	25.8	27.1	5% escalation year on year

Source: Valuer's assessment

6.3.8 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise has been cross-checked with the prevailing market norms for other revenues.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6.0	No. of months' rental

Source: Valuer's assessment

6.3.9 Capital Expenditure

6.3.9.1 Development Cost

Based on review of the information provided by the Client, we understand that 100% expenses related to construction, are to be borne by the Client and no tenant improvement details are being provided as on date of this assessment.

The following table highlights the assumptions towards the development cost for the under-construction blocks at the Subject Asset:

Expense Head	Total Pending Capex (INR Mn)	Incurred Cost (INR Mn)	Pending Cost (INR Mn)
Capital Expenditure – **Phase 2**	459.7	410.4	49.3

Source: Client inputs

6.3.9.2 Major Repair and improvements

Based on information provided by the Client and coupled with our visual inspection during the site visit undertaken, it is understood that Phase 1 of the Subject Asset has been delivered in the year 2022 and Phase 2 of the Subject Asset is under construction. Therefore, only a marginal refurbishment capex to the tune of 2% of the Net Operating Income is adopted. This assumption would allow for the refurbishment reserve to be created to undertake any potential major refurb at the Subject Asset post its completion.

6.3.9.3 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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.

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

Further, based on information provided by the Management and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Phase I	Phase II
Reserves & Maintenance (R&M) Provision	1.0%	1.0%
Asset Management Fee^	3.0% of revenues from operations	3.0% of revenues from operations
CAM expense	0.42 per sft per month	0.42 per sft per month
Property Tax	INR 1.4 Mn per Annum	INR 0.2 Mn per Annum
Insurance	INR 1.85 Mn per Annum	INR 1.65 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations	2.5% of revenues from operations
Refurbishment Reserve	2.0% of rental income	2.0% of rental income

Source: Client input; Valuer's assessment;

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the information provided, we understand that that the Subject Asset is fully contracted by a single tenant. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit – 2.5%

Source: Valuer's assessment

6.3.10.2 Rent-free period & Downtime

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.10.3 Brokerage

Based on prevalent market dynamics & inputs from the client, we have considered brokerage equivalent to 0.4 month of rental income for future / new leases.

6.3.10.4 CAM Cashflows

CAM Cashflows for the subject asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the subject asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- **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 micromarkets 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.
- **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 InvIT listed/ public Listings:** The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Similarly, we have adopted the transacted comparables average cap rate i.e. 8.0% on account of Tier – II micromarket conditions, asset age and conditions.

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

Asset Name	SPV/Hold Co	Status of the asset	Details
Sullurpet Park	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP	Part Completed – Phase 1 & Part Under Construction – Phase 2	**8.0%**

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (β) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- **Risk free rate (Rf)**

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- **Market return (Rm)**

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- **Beta (β)**

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance

  For Under-construction Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a risk premium of 125 bps vis-à-vis the operational assets to reflect the Subject Asset's under-construction status with development, no leasing risk since already pre-committed and post-construction approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Completed Blocks – Phase 1

The cost of debt for the Subject Asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Sullurpet market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

Under-Construction Blocks – Phase 2

For under construction blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for warehousing developments parks across key micromarkets which are in the range of 9.0% – 12.0% depending upon the location, asset quality, developer reputation and credit profile, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

Completed Blocks – Phase 1

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which

typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35 : 65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the **completed** phase of Sullurpet Park assets forming part of the InvIT portfolio:

Asset Name	SPV/Holdco	Particular	Proportion	Cost	WACC
Sullurpet Park – **Phase 1**	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP	Debt	35.0%	8.0%	**11.58%**
		Equity	65.0%	13.5%	

Source: Valuer's assessment; Please note that the cash flows are assumed to realize evenly during 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.

Under-Construction Blocks – Phase 2

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 50% - 60% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above and under-construction status of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 60: 40 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the **under-construction phase** of Sullurpet Park forming part of the InvIT portfolio:

Asset Name	SPV/Holdco	Particular	Proportion	Cost	WACC
Sullurpet Park – **Phase 2**	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP	Debt	60.0%	11.0%	**12.5%**
		Equity	40.0%	14.75%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Sullurpet Park	Operational	2,335.2
	Under Development	1,025.9
Total Value of the asset		**3,361.0**

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	212	251	263	276	289	304	319	335	352	347	386
Y-O-Y Growth %		18.5%	5.0%	4.7%	4.9%	5.0%	5.0%	5.0%	5.0%	-1.3%	11.3%
Fitout Income (INR Mn)	87.6	87.6	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment; Phase II becomes operational

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	25.8	24.5
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset Phase I is Operational and Phase II is under-construction	Subject Asset Phase I is Operational and Phase II is under-construction

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Sullurpet Park Cash Flows

Completed Blocks

Sullurpet Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**8,77,790**												
Revenue														
Rental Income	₹ Mn	**2,252.8**		153.0	168.0	176.4	185.2	194.5	204.2	214.4	225.2	236.4	234.8	260.5
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**77.5**		5.6	5.8	6.1	6.4	6.8	7.1	7.5	7.8	8.2	7.5	8.6
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**2,330.3**		**158.6**	**173.9**	**182.6**	**191.7**	**201.3**	**211.3**	**221.9**	**233.0**	**244.7**	**242.3**	**269.1**
		-												
Less: Vacancy Provision	₹ Mn	**(26.9)**		(1.2)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.4)	(6.7)
Operating Expenses														
CAM Expense	₹ Mn	**(32.3)**		(2.3)	(2.4)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.1)	(3.6)
Brokerage	₹ Mn	**(8.3)**		-	-	-	-	-	-	-	-	-	(8.3)	-
Repair, Maint. & Reserve	₹ Mn	**(22.5)**		(1.5)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)	(2.1)	(2.3)	(2.4)	(2.3)	(2.6)
Property Taxes	₹ Mn	**(20.2)**		(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)
Insurance	₹ Mn	**(26.3)**		(1.9)	(1.9)	(2.0)	(2.1)	(2.2)	(2.4)	(2.5)	(2.6)	(2.7)	(2.9)	(3.0)
Net Operating Income (NOI)		**2,193.8**		**150.3**	**164.6**	**172.8**	**181.5**	**190.5**	**200.1**	**210.1**	**220.6**	**231.6**	**221.0**	**250.9**
Terminal Cash Flow	₹ Mn	**3,120.0**		-	-	-	-	-	-	-	-	-	3,120.0	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(59.8)**		(4.6)	(5.0)	(5.3)	(5.6)	(5.8)	(6.1)	(6.4)	(6.8)	(7.1)	(7.0)	-
Refurbishment reserve (amount)	₹ Mn	**(39.8)**		(3.1)	(3.4)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.7)	(4.7)	-
Add: Salvage Value of Plant and Mach	₹ Mn	**15.0**		-	-	15.0	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	72.0	-	-	-	-	-	-	-	-	(72.0)	-	-
Asset Cash Flows	**₹ Mn**	**4,978.3**	**72.0**	**142.7**	**156.2**	**179.0**	**172.2**	**180.8**	**189.8**	**199.3**	**209.3**	**147.8**	**3,329.2**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**2,177.8**
Add: Value of Fit out (₹ Mn)	**157.4**
Total Asset Value (₹ Mn) as of 31st March 2025	**2,335.2**

Fit-out Cash Flow#	**₹ Mn**	**175.3**		87.64	87.64	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Under-construction blocks

Sullurpet Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**5,00,690**												
Revenue														
Rental Income	₹ Mn	**1,163.4**		62.3	87.1	91.4	96.0	100.8	105.9	111.1	116.7	122.5	128.7	140.8
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**45.8**		2.8	3.4	3.6	3.8	4.0	4.2	4.4	4.6	4.9	5.1	5.0
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,209.1**		**65.0**	**90.5**	**95.1**	**99.8**	**104.8**	**110.0**	**115.5**	**121.3**	**127.4**	**133.8**	**145.8**
		-												
Less: Vacancy Provision	₹ Mn	**(11.5)**		-	-	-	(0.7)	(1.0)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(3.6)
Operating Expenses														
CAM Expense	₹ Mn	**(19.1)**		(1.1)	(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.1)
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(11.6)**		(0.6)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)
Property Taxes	₹ Mn	**(3.4)**		(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
Insurance	₹ Mn	**(23.4)**		(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)
Net Operating Income (NOI)		**1,140.1**		**61.4**	**86.2**	**90.6**	**94.3**	**98.8**	**103.7**	**108.9**	**114.4**	**120.1**	**126.1**	**135.6**
Terminal Cash Flow	₹ Mn	**1,686.3**		-	-	-	-	-	-	-	-	-	1,686.3	-
Pending Capital Expenditure	₹ Mn	**(49.3)**		(49.3)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(30.7)**		(1.9)	(2.6)	(2.7)	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)	(3.9)	-
Refurbishment reserve (amount)	₹ Mn	**(20.5)**		(1.2)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.5)	(2.6)	-
Add: Salvage Value of Plant and Mach	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	41.3	-	-	-	-	-	-	-	-	-	(41.3)	-
Asset Cash Flows	**₹ Mn**	**2,590.4**	**41.3**	**9.0**	**81.9**	**86.0**	**89.5**	**93.8**	**98.4**	**103.4**	**108.5**	**114.0**	**1,764.7**	**-**

Discount Rate	**12.50%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,025.9**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,025.9**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Completed Blocks

Terminal Value Calculations Sullurpet Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	250.9
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**3,135.7**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(15.7)
Terminal Value	**₹ Mn**	**3,120.0**

Under-construction blocks

Terminal Value Calculations Sullurpet Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	135.6
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**1,694.8**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(8.5)
Terminal Value	**₹ Mn**	**1,686.3**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

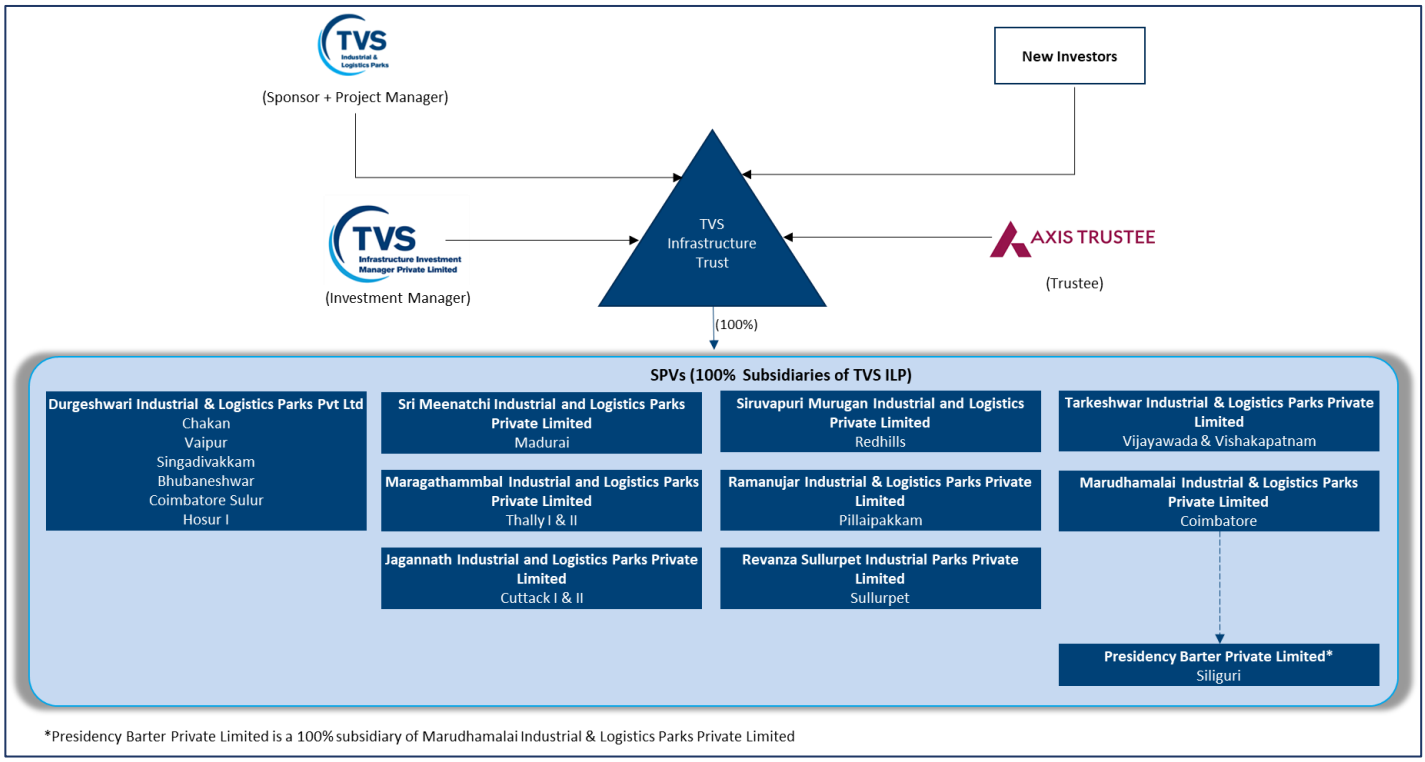
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



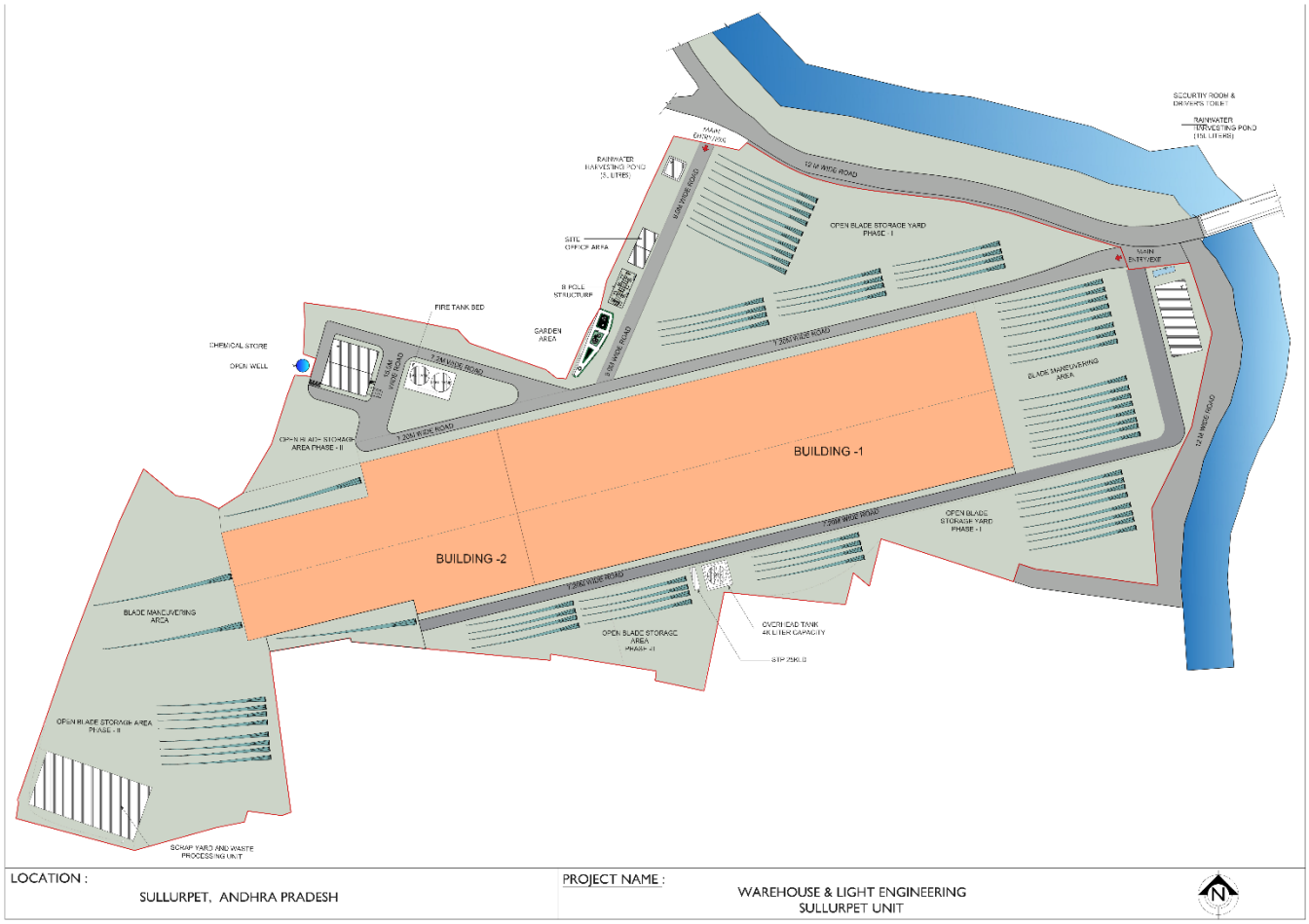
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	Building 1 – 27.5 years
		NA (Building is yet to be constructed)
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

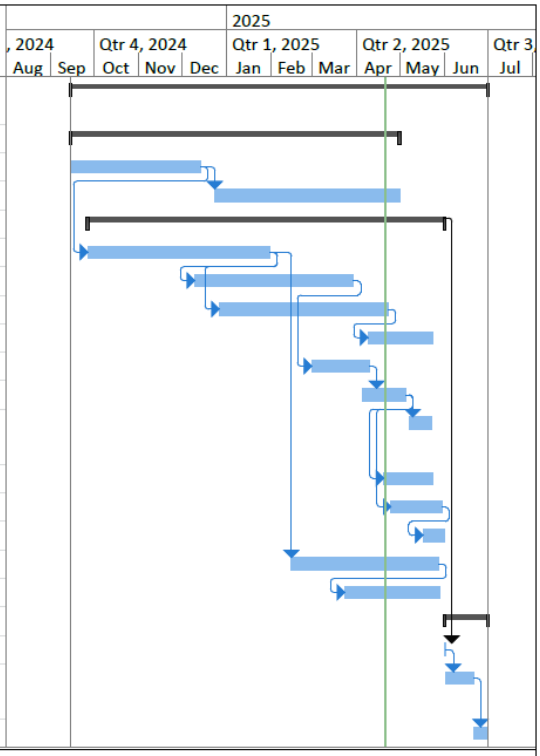
7.4 Site Layout



Source: Client Inputs

7.5 Project Schedule – Phase II

ID	Task Name	Duration	Start	Finish
1	**Proposed Construction of Industrial Park @ Sullurpet 1.72 Lac Sqft**	**289 days**	**Sun 15-09-24**	**Mon 30-06-25**
2	**PRE CONSTRUCTION STAGE**	**228 days**	**Sun 15-09-24**	**Wed 30-04-25**
3	Design & Procurement	90 days	Sun 15-09-24	Fri 13-12-24
4	CTE	128 days	Tue 24-12-24	Wed 30-04-25
5	**CONSTRUCTION STAGE**	**247 days**	**Fri 27-09-24**	**Sat 31-05-25**
6	Foundation & Piling Sub Structure Works	126 days	Fri 27-09-24	Thu 30-01-25
7	Precast Supply & Erection	110 days	Tue 10-12-24	Sat 29-03-25
8	Structural Fabrication & Erection	117 days	Fri 27-12-24	Tue 22-04-25
9	Puf Panel Roof & Wall Sheeting	45 days	Wed 09-04-25	Fri 23-05-25
10	Building Filling and Sub grade works	40 days	Sat 01-03-25	Wed 09-04-25
11	Flooring Work	30 days	Sat 05-04-25	Sun 04-05-25
12	Joineries Fixing works -Windows, Sectional doors & Fire Door	15 days	Thu 08-05-25	Thu 22-05-25
13	Electrical Works - Lighting	34 days	Sun 20-04-25	Fri 23-05-25
14	Fire Protection Works	35 days	Fri 25-04-25	Thu 29-05-25
15	MEP Commissioning Works	15 days	Sat 17-05-25	Sat 31-05-25
16	External Amenities building Works	102 days	Sat 15-02-25	Tue 27-05-25
17	Road Works	66 days	Mon 24-03-25	Wed 28-05-25
18	**POST CONSTRUCTION STAGE**	**30 days**	**Sun 01-06-25**	**Mon 30-06-25**
19	Handing over for Customer	1 day	Sun 01-06-25	Sun 01-06-25
20	Post Construction approvals- CTO, CEIG & Fire License	19 days	Mon 02-06-25	Fri 20-06-25
21	Final Snag completion	10 days	Sat 21-06-25	Mon 30-06-25



Revanza Schedule

Task | Split | Milestone | Summary | Project Summary | External Tasks | External Milestone | Inactive Task | Inactive Milestone | Inactive Summary | Manual Task | Duration-only | Manual Summary Rollup | Manual Summary | Start-only | Finish-only | Deadline | Progress | Manual Progress

Source: Client Inputs

7.6 Building Permit Order

Nellore Urban Development Authority
PLANNING DEPARTMENT
BUILDING PERMIT ORDER

To,
Sri/Smt.
M/s REVANZA SULLURPET INDUSTRIAL PARKS PRIVATE LIMITED, REPRESENTED BY (1) SARAVANAN MANOHARAN, S/o MANOHARAN
SURVEY NO S 30, PADAMATI KHANDRIGA, PADAMATI KHANDRIGA,SULLURPET, SPSR NELLORE

Permit No.	:	1152/0001/B/SMC/PDK/2023
DATE	:	31 January, 2023

Sir / Madam,

Sub: Group Development Scheme - Construction of 'Industrial Building' - Approval - Granted - Reg"

Ref: Your Application Dated: 03 January, 2023 u/s 209, 210 & 227 of A.P. Municipalities Act, 1965 and A.P. Building Rules 2017.

Your application submitted in the reference has been examined with reference to the rules and regulations in force and permission is hereby sanctioned conditionally as detailed below:

A	**APPLICANT AND LICENSED PERSONNEL DETAILS:**			
1	Applicant	M/s REVANZA SULLURPET INDUSTRIAL PARKS PRIVATE LIMITED, REPRESENTED BY (1) SARAVANAN MANOHARAN, S/o MANOHARAN		
2	Developer / Builder	NA	Lic.No.	NA
3	Licensed Technical Person	()	Lic.No.	
4	Structural Engineer	DUDALA RAMANAREDDY	Lic.No.	30/2019/LSE/NUDA
5	Others	NA		
B	**SITE DETAILS**			
1	RS/TS No.	30-3,30-P2,30-P5B,30-P4B,.12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8		
2	Premises No.	Near 6-1-14		
3	Ward	WARD06		
4	Block No.	01		
5	Mandal			
6	Village	Padamati kandriga		
7	Gram Panchayat			

C	**DETAILS OF PERMISSION SANCTIONED**						
Building - FACTORY (BLOCK) (Height (m): 17.8)							
1	Floors	Ground floor	Upper floors		Parking floors		
2	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
a	Residential	0.00	0	0.00	Cellar	0	0.00
b	Commercial	0.00	0	0.00	Stilt	0	0.00
c	Others	50,842.97	0	0.00	U.Floors	0	0.00
d	Total No. of floors	Upper floor(s)					
3	Set backs (m)	Front	Rear		Side I	Side II	
		139.89	17.67		144.26	183.40	
4	Site Area (m2)	183203.83					
5	Road affected area (m2)	0					
6	Net Site Area(m2)	183203.83					
7	Tot-lot / Organized open space (m2)	20883.29					
8	Height (m)	17.80					
9	No. of RWHPs	1					
10	Others	NA					

D	**DETAILS OF FEES PAID (RS.) TOTAL :**				
1	Application Fee	10,000.00	2	Building License Fee	659,150.00
3	Development Charges (Built Up Area)	535,320.00	4	Betterment Charges	3,687,693.75
5	Site Approval Fee	491,692.50	6	Tree Guard Charges	300.00
7	Debris Charges	1,500.00	8	Doors Windows and Ventilators Charges (DWV)	150.00
9	Labour Cess Component 1	0.00	10	Rain Water Harvesting Charges	491,692.50
11	Green Fee Charges	0.00	12	Labour Cess Component 2	0.00
13	Application User charges	500.00	14	Processing Fees	680,208.75
					TOTAL: 6,558,207.50

E	**OTHER DETAILS :**					
1	Contractor's all Risk Policy No.	NA	Date	-	Valid Upto	-
2	Notarised Affidavit No. / Mortgage Deed No.	NA	Date	-	Area (m2)	0.00
3	Enter Sr. No. in prohibitory Property Watch Register		NA		Date	-
4	Floor handed over	NA	S.R.O.	NA		

Source: Client Inputs

7.7 Land Use Certificate

From
Smt. P. Sarojini M.A. B.Ed.,
Revenue Divisional Officer
Naidupet

To
The Tahsildar
Sullurpet Mandal

D.Dis. No. A1/310/2021 Dt: 05.07.2021

Sir,

Sub:- A.P. Agricultural Land (CNAP) Act, 2006 – G.O.Ms.No.98 cases – Land Conversion – SPS Nellore District – Naidupet Division – Sullurpet Mandal – Juvvichilaka Village – A/o M/s Revanza Sullurpet Industrial Parks Private Limited Represented by Saravanan Manoharan S/o Manoharan – Requested for conversion his agriculture land into Non-Agriculture purpose for an extent of Acs. 19.90 cents in Sy No. 12-1, 12-2 etc of Juvvichilaka Village of Sullurupet– Proposals orders issued – Regarding.

Ref: 1) Representation received fromM/s Revanza Sullurupet Industrial Parks Private Ltd., Represented by Sri Saravanan Manohanran through Mee seva TANCLR012100002938 Dt. 21.5.2021.
2) Report of the Tahsildar, Sullurupet Rc. B. 195/2021 dt. 05.07.2021.

-oOo-

I invite attention to the references cited.

In the reference 2nd cited, the Tahsildar, Sullurpet has submitted proposals for order conversion of the land from Agriculture to Non Agriculture purpose, i.e., "Industrial " as mentioned below.

Sl. No.	Mandal	Village	Survey No	Full Extent	Extent applied	Classification
1	Sullurupet	Juvvichilaka	12-2	2.20	2.20	Patta dry
2	Sullurupet	Juvvichilaka	12-1	2.44	2.44	Patta dry
3	Sullurupet	Juvvichilaka	11-6	2.29	2.29	Patta dry
4	Sullurupet	Juvvichilaka	11-4b	0.04	0.04	Patta dry
5	Sullurupet	Juvvichilaka	11-3a	1.02	1.02	Patta dry
6	Sullurupet	Juvvichilaka	11-3	1.00	1.00	Patta dry
7	Sullurupet	Juvvichilaka	10-2	7.52	7.52	Patta dry
8	Sullurupet	Juvvichilaka	9-2E	1.10	1.10	Patta dry
9	Sullurupet	Juvvichilaka	9-1a	2.29	2.29	Patta dry
		Total			**19.90**	

The proposals of the Tahsildar, Sullurpet have been examined with reference to the provisions of A.P. Agricultural land (CNAP) Act, 2006 and amended Act No. 13 of 2018 and its Rules 2018 (G.O. Ms. No. 98 Revenue (DA & LR) Department, dated 19-02-2018). The basic value of the said land is Rs. 8,01,000/- The applicant has to pay an amount of Rs. 4,78,197/- towards payment of conversion tax @ 3% on basic value. The applicant has remitted an amount of Rs. 95,000/- vide challan No. 51094239572021 dt. 30.6.2021 and Rs. 3,83,198/- vide challan No. 51098869762021 dt. 4.7.2021. After perusal of the relevant documents, it is concluded that, the application for orders for conversion of the subject land into non-agriculture is **"Not rejected."**

Hence, the Tahsildar, Sullurpet is hereby directed to change the agriculture land into non-agriculture land in web-land by giving khatha No.300000 as well as in other connected Revenue Records as per the instructions of the Government and report compliance to this office.

Revenue Divisional Officer

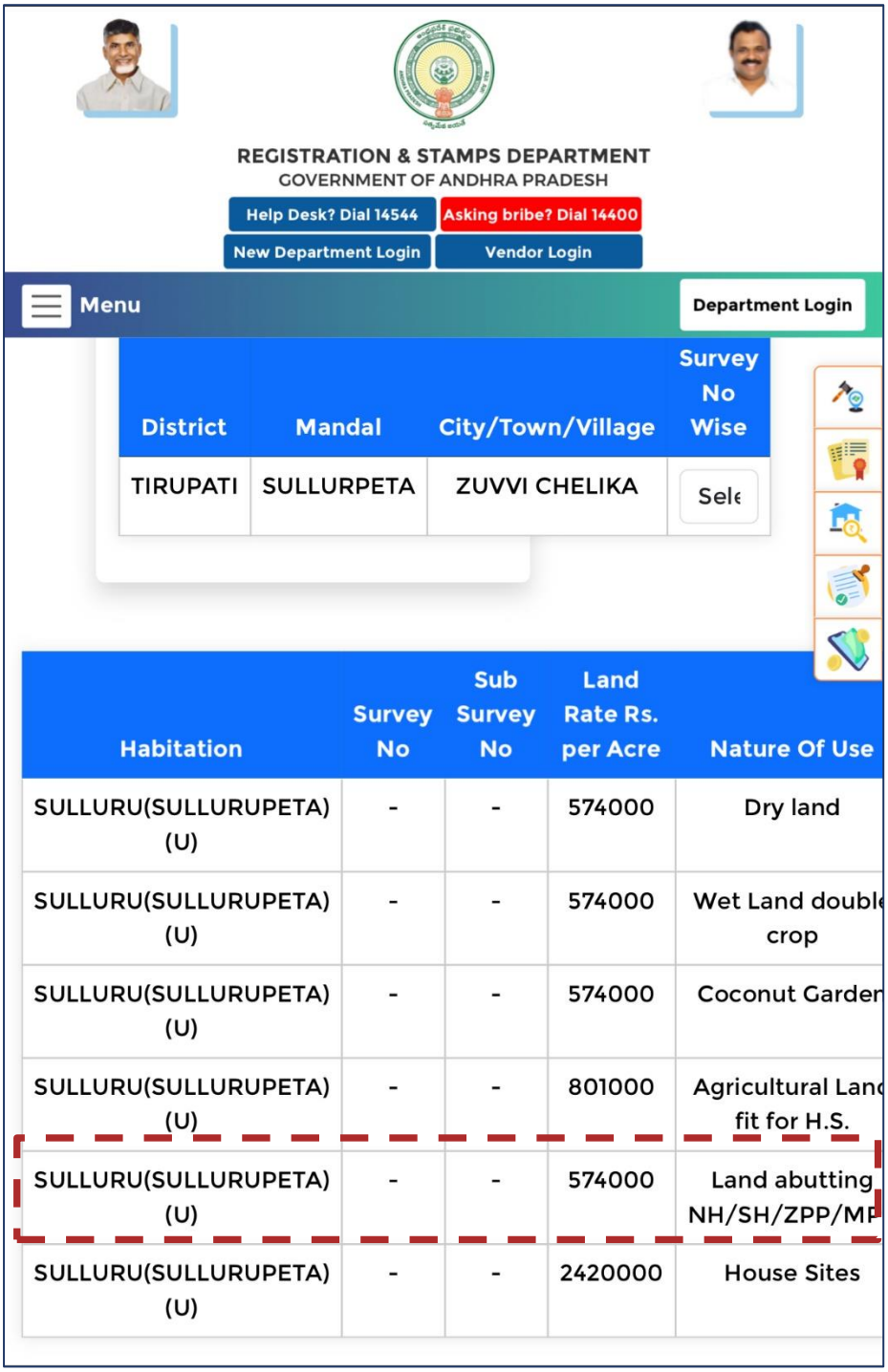
Revenue Divisional Officer
Naidupet

Copy to Revanza Sullurpet Industrial Parks Private Limited, represented by
Sri Saravanan Manoharan S/o Manoharan Padamatikandriga
Village of Sullurupet Mandal.
Copy to the Sub Registrar, Sullurpet for information.
Copy submitted to the District Collector, SPS Nellore Dist for kind information.

Scanned with CamScanner

Source: Client Inputs

7.8 Government Circle Rate



REGISTRATION & STAMPS DEPARTMENT
GOVERNMENT OF ANDHRA PRADESH

Help Desk? Dial 14544 | Asking bribe? Dial 14400
New Department Login | Vendor Login

Menu | Department Login

District	Mandal	City/Town/Village	Survey No Wise
TIRUPATI	SULLURPETA	ZUVVI CHELIKA	Sele

Habitation	Survey No	Sub Survey No	Land Rate Rs. per Acre	Nature Of Use
SULLURU(SULLURUPETA) (U)	-	-	574000	Dry land
SULLURU(SULLURUPETA) (U)	-	-	574000	Wet Land double crop
SULLURU(SULLURUPETA) (U)	-	-	574000	Coconut Garder
SULLURU(SULLURUPETA) (U)	-	-	801000	Agricultural Lanc fit for H.S.
SULLURU(SULLURUPETA) (U)	-	-	574000	Land abutting NH/SH/ZPP/MP
SULLURU(SULLURUPETA) (U)	-	-	2420000	House Sites

Source: Department of Registration and stamp Andhra Pradesh website.

7.9 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.9.1 Purchase Deed

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

भारत INDIA

INDIA NON JUDICIAL

ఆంధ్ర ప్రదేశ్ आन्ध्र प्रदेश ANDHRA PRADESH CT 155989

KUPPAMPATI. PUSHPALATHA Licenced Stamp Vendor L.No.:09-13-029-2011. R.No.:09-13-009-2020 to 2022. Kapu Street, Sullurpet Cell: 9490784138

SALE DEED

This Sale Deed (this "**Deed**") is made and executed on this **15th day of February 2021** at Sullurpeta, Andhra Pradesh:

BY

HARI HARA PROPERTIES, Narasaraopet, Regd No. 108/2014, PAN: **AAIFH1084M,** a Partnership Firm, having its Office at D.No. 10-1-13/1, Second Floor, Nallabothu Complex, Palnadu Road, Narasaraopet Town and Mandal, Guntur District, Andhra Pradesh, represented herein by its Partners, **Mr. DANDA BRAHMANANDAM,** S/o Kotaiah, aged about 68 years, Aadhaar No. 5906 8979 8985, PAN No. AESPD2628B and **Mr. J. RAMANJANEYULU,** son of J. Narasimha Rao, aged about 42 years, Aadhaar No. 4782 3599 4554,

For HARIHARA PROPERTIES — Partner (Vendor)

For REVANZA SULLURPET INDUSTRIAL PVT. LTD. — Authorised Signatory (Purchaser)

WHEREAS:

A. The Vendor represents and warrants to the Purchaser that it is the sole and absolute owner and possessor of the immovable property being **Acres 45.27 Cents** comprising of land measuring (i) **Acres 21.60 Cents** comprising of land measuring (a) Acres 2.29 Cents in Survey No. 9/1A, (b) Acres 1.10 Cents in Survey No. 9/2, (c) Acres 7.52 Cents in Survey No. 10/2, (d) Acres 1.00 Cents in Survey No. 11/3, (e) Acres 1.02 Cents in Survey No. 11/3A, (f) Acres 0.04 Cents in Survey No. 11/4B, (g) Acres 2.29 Cents in Survey No. 11/6, (h) Acres 0.29 Cents in Survey No. 11/7, (i) Acres 0.26 Cents in Survey No. 11/8, (j) Acres 2.44 Cents in Survey No. 12/1, (k) Acres 2.20 Cents in Survey No. 12/2, (l) Acres 0.37 Cents in Survey No. 13/1, (m) Acres 0.60 Cents in Survey No. 13/2, and (n) Acres 0.18 Cents in Survey No. 13/5 situated at Zuvve Chelika Village, Sullurupeta Mandal, Nellore District, Andhra Pradesh, and (ii) **Acres 23.67 Cents** comprising of land measuring (a) Acres 6.62 Cents in Survey No. 30/3, (b) Acres 6.20 Cents in Survey No. 30/P2, (c) Acres 5.90 Cents in Survey No. 30/P4, and (d) Acres 4.95 Cents in Survey No. 30/P5 situated Padamati Khandrika Village, Sullurupeta Mandal, Nellore District, Andhra Pradesh more fully described in Schedule attached hereto and hereinafter referred to as the **'Schedule Property'**).

B. The Vendor has acquired the Schedule Property under the Sale Deeds as set out in the table below:

For HARIHARA PROPERTIES — Partner (Vendor)

For REVANZA SULLURPET INDUSTRIAL PVT. LTD. — Authorised Signatory (Purchaser)

Source: Client Inputs

7.9.2 Fire recommendation letter – Phase 1 & Phase 2

GOVERNMENT OF ANDHRA PRADESH
STATE DISASTER RESPONSE & FIRE SERVICES DEPARTMENT

From :
The Director General,
State Disaster Response and Fire Services,
Andhra Pradesh, Vijayawada.

To :
The General Manager,
District Industries Center,
SPSR Nellore District.

Rc.No. 18091/MSB/SR/NLR/2021SDP, Dt:23.12.2021

Sir,

Sub: Andhra Pradesh State Disaster Response and Fire Services Department - Issue of Provisional No Objection Certificate for the Proposed Construction of Multi Storeyed Building of (INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED) Revanza Sullurpet Indutrial Parks Private Limted represented by Saravanan Manoharan, 30, Padamati kandrika & Zuvveechalika, Sullurpet , SPSR Nellore District, Andhra Pradesh. - Regarding.

Ref: Online Application Dt. 07/12/2021 , Revanza Sullurpet Indutrial Parks Private Limted represented by Saravanan Manoharan, 30, Padamati kandrika & Zuvveechalika, Sullurpet ,SPSR Nellore District, Andhra Pradesh.

* * * * *

It is to inform that Revanza Sullurpet Indutrial Parks Private Limted represented by Saravanan Manoharan have applied for Provisional No Objection Certificate on 07/12/2021 for proposed construction of Multi Storeyed Building for INDUTCH COMPOSITES TECHNOLOGY PRIVATE LIMITED at 30, Padamati kandrika & Zuvveechalika, Sullurpet , SPSR Nellore District, Andhra Pradesh.

FACTORY SHED

2) The builder has proposed to construct a Multi Storeyed Building with Ground Floor + One Upper Floor with a height of 17.5 Mtrs for Industrial Occupancy (Category - G2) in a total plot area of 122740.94 sq. meters.

3) The builder has proposed to provide following means of escape,

Sl	Details of Staircases	Required Nos / Meters	Proposed Nos / Meters	Deficit
1	Internal Staircases	Min 1 No. - 1.5 Meters Each	1 No. - 1.50 Meters	-Nil-
2	External Staircases	Min 1 No. - 1.5 Meters Each	1 No. - 1.50 Meters	-Nil-
Total		2 Nos.	3.00 Meters	-Nil-

4) The builder has proposed to provide Occupant Load as per unit Exit width:

Sl	Floor	Built up area (Sq Mtrs)	Occupancy Type	No of Occupantsas declaredby the builder	No of Occupants	Aggregate widthof Staircases/ Doors Required (Meters)	Aggregate widthof Staircases/ Doors Proposed(Meters)	Deficit
1	Ground Floor	32446.88	Industrial	95	3244	0.95	3	-Nil-
2	First Floor	1189.63	Business	118	118	1.18	3	-Nil-
	Total	33636.51		213	3362			

Contd....2p.

Government of Andhra Pradesh

A.P. State Disaster Response and Fire Services Department

Provisional Fire No Objection Certificate

To
The General Manager,
District Industries Center, Tirupathi District

File No: 19891/TPT/MSB/2023
Date: 11.09/2023

Sir/Madam,

Sub: Andhra Pradesh State Disaster Response and Fire Services Department - Issue of Provisional No Objection Certificate for the Proposed Construction of Multi Storeyed Building of **(Indutch Composites Technology Private Limited Phase-2 (Revanza Sullurpet Industrial Parks Pvt Ltd)) Sri Saravanan Manoharan, Located at Sy.No:30, Padamati Kandriga(V),Sullurpeta(M), Tirupathi District** - Regarding.

Ref:
1. Online Application Dt. 07-09-2023 , Sri Saravanan Manoharan, Located at Sy. No:30, Padamati Kandriga(V),Sullurpeta(M), Tirupathi District
2. Online Inspection Report submitted by Officers of this Department on 11-09-2023.
3. Setbacks for the High-rise buildings as per Home (Prisions & Fire) Department Memo.No. 13165/2018-P&F Dt.25-09-2018 and Circular Memo No. MAU01-28029/67/2018-M SEC-MAUD (M2), Dt. 26-07-2018

-- x --

It is to inform that Sri Saravanan Manoharan have applied for Provisional N o Objection Certificate on 07-09-2023 for proposed construction of Multi Storeyed Building for Indutch Composites Technology Private Limited Phase-2 (Revanza Sullurpet Industrial Parks Pvt Ltd) at Located at Sy.No:30, Padamati Kandriga(V),Sullurpeta(M), Tirupathi District. The officers of the department have scrutinized the documents and plans submitted by the applicant along with the undertaking provided by the applicant, and hav e submitted the following report.

Indutch Composites Technology Private Limited Phase-2 (Revanza Sullurpet Industrial Parks Pvt Ltd) Located at Sy.No:30, Padamati Kandriga(V),Sullurpeta(M), Tirupathi District

2. The builder has proposed to construct a Multi Storeyed Building with Ground Floor with a height of 14.20 Mtrs for Industrial Occupancy (Category - G2) in a total plot area of 122740.94 sq. meters.

3. The builder has proposed open spaces all around the building

Side	Open Space Required as per GO.Ms.No.119(APBR , 2017) of MA & UD Dept	Open Space Proposed by the Builder
North	6.00 Meters	6.00 Meters
East	3.00 Meters	6.00 Meters
South	6.00 Meters	6.00 Meters
West	6.00 Meters	6.00 Meters

4. The builder has proposed to provide the following means of escape, as per clauses 4.3 and 4.4, of Part - IV, NBC 2016

Source: Client Inputs

7.9.3 Structural Stability Certificate

COMPETENT PERSON
Factories Department - AP & Telangana
CHARTERED ENGINEER
Memo No. CE LM 110751-15
INDUSTRIAL EHS PROFESSIONAL
Lead Auditor - ISO14001 & 18001, 45001
LICENCED STRUCTURAL ENGINEER
Structural Engineer TUDA/34-2020-21
GOVT. APPROVED VALUER
A-24109-IOV, India
A-GRADE ELECTRICAL LICENCE Holder-CEIG-Govt. AP
Licence No. A/12812/2-2159-33KV

ANUMALA RAJASEKHAR
B.Tech Civil., M.Tech-Fire & Industrial Safety., C.E.M.I.E.F.I.V.

We Care for your Safety:
Professional in the services of Workplace safety Audits, Process Safety Audits, Construction Safety Audits, Hazard Analysis and Risk Assessment (HARA) Studies, HAZOP Studies, Safety Reports, Safety Survey Reports, On-Site Emergency Response, Off- Site, Legal Audits, Buildings Stability Statutory Testing as per Factories Act. Structural Engineers & Valuers

Member National Safety Council, Member Confederation of Engineers & Environmentalists(India), Member Institution of Valuers (India)

Form of Certificate of stability

(Prescribed Under Rule 12-C, The Andhra Pradesh Factories Rules, 1950)

1	Name of the Factory	:	**M/s. Indutch Composites Technology Private Limited**
2	Village, Town and districts in which The factory is situated	:	30/P2, 30/P4, 30/P5, 30/3,, 9-2E,91-A, 12-2,11-6, 11-4B, 11-3A,11-3, 10-2, ZUVVE CHELIKA VILLAGE ,, PADAMATI KANDRIGA VILLAGE,,Sri Potti Sriramulu Nellore, Andhra Pradesh, 524123,India
3	Full postal address of the factory	:	30/P2, 30/P4, 30/P5, 30/3,, 9-2E,91-A, 12-2,11-6, 11-4B, 11-3A,11-3, 10-2, ZUVVE CHELIKA VILLAGE ,, PADAMATI KANDRIGA VILLAGE,,Sri Potti Sriramulu Nellore, Andhra Pradesh, 524123,India
4	Name of occupier of the factories	:	**Mr.P.L.SATHYANARAYANAN**
5	Name of manufacturing process to Carried on in the Factory	:	**VACCUM ASSISTED RESIN INFUSION MOULDING PROCESS FOR MANUFACTURING WIND TURBINE BLADE**
6	Number of floors on which worker will be employed	:	**G+1 FLOOR**

I certify that, I have inspected the Buildings. The plans of which have been approved by the Director of Factories, Andhra Pradesh, Vijayawada in his **RVP2100400(SDP-CAE2100550,DATED 08-09-2021,** and examined the various parts including the foundations with specials reference to the machine. Plant etc. that has been installed. I am of the opinion that the building which has been constructed taken into use in the accordance with plans approved by the Director of Factories, Andhra Pradesh, Vijayawada in his letter mentioned above. That it is structurally sound and that is stability will not be endangered by its use as factory / part of a factory for the **"VACCUM ASSISTED RESIN INFUSION MOULDING PROCESS FOR MANUFACTURING WIND TURBINE BLADE"**

Signature: ANUMALA RAJASEKHAR
M.Tech., C.E, M.I.E, A.I.V, Dip in Vastu
Chartered Engineer & Govt. Approved Valuer
Consulting Structural Engineer
Reg. No: CE/LM/110751-15 & A-24109-IOV/INDIA
Cell: 9494064604

COMPETENT PERSON Andhra Pradesh & Telangana UNDER FACTORIES RULES / ACT

Qualification: Competent Person, Chartered Engineer, Building Stability Certification, Approved by Director of Factories, Factories Dept., Vijayawada&Chartered Engineer &Licensed Structural Engineer, Govt.Approved Valuer, Govt.of India.

Date:23.03.2022.

Note: This Certificate is Not Valid if Any Modifications/Expansions/Alterations/constructions/Re-constructions carried out without prior approval from Factories Dept. /Re-Valided from Competent person under Rule 12 C of TS/AP Factories Rules

Hyderabad Address: 1-2-10, 2nd Floor, Liberty Apartment, Gagan Mahal Road, Domalguda, Hyderabad-500029, T.S.
Tirupathi Address: 1-6-681/D, Indiranagar, Prakasam Road, Chittoor District, Andhra Pradesh. Pin. 517501
Email. anumala rajasekhar@gmail.com Cell: 9494064604, 9493772222, 9493771111

Source: Client Inputs

7.9.4 Final Fire Noc – Phase 1

GOVERNMENT OF ANDHRA PRADESH
A.P. STATE DISASTER RESPONSE AND FIRE SERVICES DEPARTMENT

From:
The Director General,
State Disaster Response & Fire Services,
Andhra Pradesh, Vijayawada.

To:
The General Manager,
District Industries Centre,
Tirupati District.

Rc.No. 18578/TPT/MSB/2023, Dated: 13 -06-2023.

Sub:- A.P State Disaster Response & Fire Services Department - MSB Section – Zone-IV - Issuance of No Objection Certificate for Occupancy to the Existing Non Multi Storied Building of **M/s Indutch Composites Technology Private Limited at 30, Padamati Kanrdriga &Zuvveechalika, Sullurpet, Tirupati District** - Regarding.

Ref:-
1. Application of **M/s Indutch Composites Technology Private Limited at 30, Padamati Kanrdriga &Zuvveechalika, Sullurpet, Tirupati District**.
2. MSB Inspection Committee Report Rc.No.784/DDRFO/TPT/2023, Dated:09-06-2023.

<<O>>

The Management has requested for issuance of No Objection Certificate for Occupancy to the Existing Building of **M/s Indutch Composites Technology Private Limited at 30, Padamati Kanrdriga & Zuvveechalika, Sullurpet, Tirupati District** in the reference 1stcited.

2) The Management has not obtained Provisional NOC from this Department and now applied for No Objection Certificate for Occupancy.

3) The Non Multi Storied Building Inspection Committee has inspected the premises of **M/s Indutch Composites Technology Private Limited at 30, Padamati Kanrdriga &Zuvveechalika, Sullurpet, Tirupati District** on 30-05-2023, scrutinized the plans of above Existing Non Multi Storied Building and submitted the following report vide reference 3rdcited.

4) Particulars of the building:

a) Address of the Building	:	M/s. Indutch Composites Technology Private Limited at 30, Padamati Kanrdriga &Zuvveechalika, Sullurpet, Tirupati District
b)Height of the building	:	02 blocks
c)Site Area	:	122740.94 Sq.mtrs
d)No. of Floors	:	Ground+ mezzanine / Ground Floor
e)Type of Occupancy *(Clause 3.1 part-IVof NBC, 2016)*	:	Industrial(G1)

Contd... 2p.

Source: Client Inputs

7.9.5 Ground Water Extraction NOC

GOVERNMENT OF ANDHRA PRADESH
GROUND WATER & WATER AUDIT DEPARTMENT

From
Sri R. Sobhan Babu, M.Sc., B.Ed
Deputy Director
Ground Water & Water Audit Dept.
SPSR Nellore.

To
M/s Revanza Sullurupet Industrial Parks Pvt.,Ltd.
Padamati Kandriga village
Sullurupet Mandal
SPSR Nellore District

Lr.Rc.No. 110-A /Hg/2022 dated: 09-03-2022

Sir,

Sub: - Groundwater & Water Audit Department, Nellore – M/s Revanza Sullurupet Industrial Parks Pvt.,Ltd., Padamati Kandriga & Zuvvi Chelika Villages, Sullurupet Mandal - Detailed groundwater investigation report-submitted - Regarding

Ref: - Your Requisition Letter – dated: 03-03-2022.

--:O:--

Vide reference cited above, the M/s Revanza Sullurupet Industrial Parks Pvt.,Ltd., Padamati Kandriga & Zuvvi Chelika Villages, Sullurupet Mandal, requested to use 60 KLD groundwater for Domestic/ Greenery Purposes.

Accordingly, the groundwater surveys have been conducted and the firm is recommended to draw 60 KLD of groundwater only for Domestic/ Greenery purposes from One Existing dug well.

Yours Faithfully

R. Sobhan Babu 9/3/22
Deputy Director
Groundwater and Water Audit Dept
Nellore

Source: Client Inputs

7.10 Any matters which may affect the asset or its value

There are no other matters which may affect the asset or its values beyond what has already been stated in the in this report.

Encl. No. 14

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

SILIGURI PARK

SPV

PRESIDENCY BARTER PRIVATE LIMITED

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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.

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1 Executive Summary

Asset Name:	Siliguri Park (the "Subject Asset")
Asset Address:	Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, District: Jalpaiguri
Instructing Party:	TVS Infrastructure Investment Manager Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Presidency Barter Private Limited
Interest Valued:	As per the Title Search Report shared by the Client, out of the total land parcel admeasuring approx. 5.66 acres, it is understood that approx. 4.3 acres of land is freehold and the remaining approx. 1.3 acres of land is leasehold. The same has been considered for the purpose of this valuation.
Land Area:	As per the review of the sanctioned layout provided by the Client, it is understood that the total land underlying area is approx. 5.66 acres.
Brief Description:	Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehouse/logistics park, located along the Border Road 607.

The Subject Asset 'Siliguri Park' is a warehousing facility. The asset is located along Border Road 607, a prominent arterial road in the city. The warehousing corridor extends from Fulbari, an establishment warehousing vector of Siliguri. By virtue of being located along Border Road 607 and in proximity to other prominent arterial roads in the region such as NH 27, etc., the asset enjoys excellent connectivity to other parts of Siliguri. Some of the prominent warehousing assets in the micromarket include Subject Asset, KD Logistics (Mondelez), Delhivery, etc.

Further, based on the information provided by the Client, the area details of the asset are as follows:

Particulars	Leasable area (sft)	Chargeable area (sft)
Phase I	89,972	89,972
Phase II	50,502	50,502
Total Area	140,474	140,474

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The Subject Asset is located in Fulbari an established destination in Siliguri. It is located at a distance of approx. 9-10 km from NJP Station, approx. 13-14 km from Siliguri Station, approx. 15-16 km from Siliguri CBD, and approx. 21-22 km from Bagdogra Airport

Statement of asset (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility with approximately 140,474 sft with occupancy of approx. 100% as on the date of valuation.

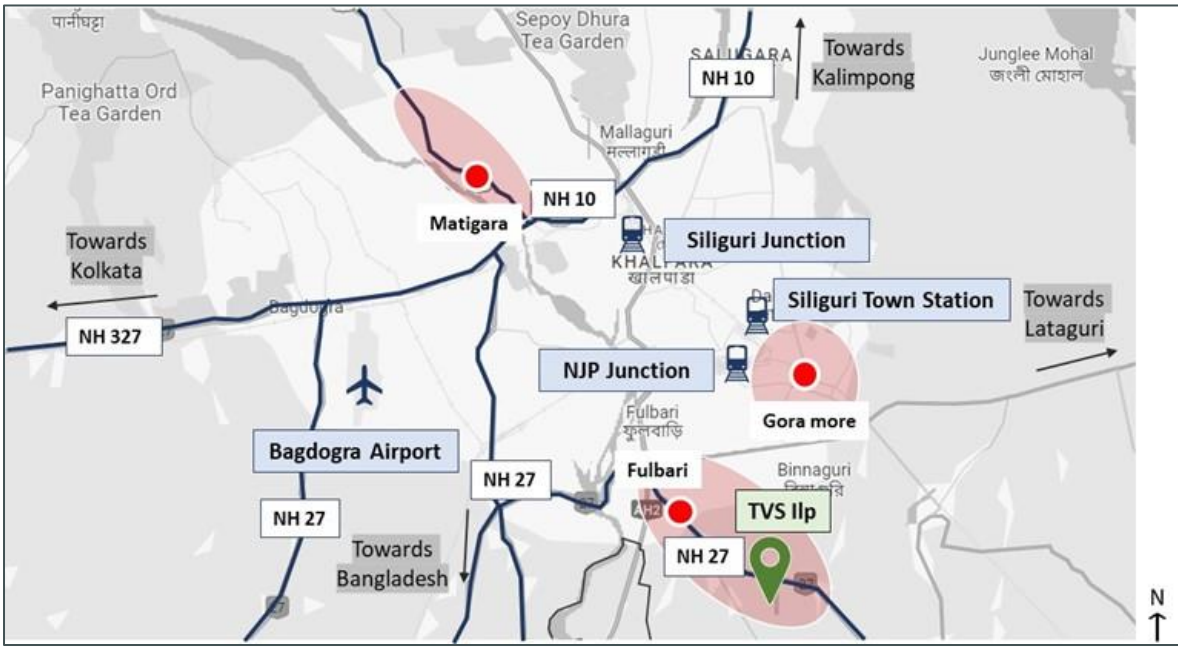
Blocks	Leasable area (sft)	Chargeable area (sft)	FAR area (sft)	Structure Type
Phase I (Warehouse)	72,571	72,571	72,571	Warehouse

Phase I (Mezz & Aux)	17,401	17,401	17,401	Mezzanine & Auxiliary
Phase II (Warehouse)	42,015	42,015	42,015	Warehouse
Phase II (Mezz & Aux)	8,487	8,487	8,487	Mezzanine & Auxiliary
Total Area	140,474	140,474	1,40,474	

Source: Rent roll dated 31st March 2025, as provided by the Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Further, the above area is inclusive of block areas and open spaces

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	22.0
Marginal rent – Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces*	INR/ sf/ month	21.9
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational

Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	36.6
Stabilized NOI	INR Mn	36.5

*Source: Client Inputs, Valuer's Assessment * weighted average rental adjusted as per contracted rental for open spaces Please note that the stabilized Net Operating Income (NOI) is based on the assumption that the asset will achieve a stabilized occupancy rate and that all leases will be renewed at market rates. The stabilized NOI also takes into account the estimated operating expenses, property taxes, and insurance costs. The stabilized NOI is a hypothetical measure and may not reflect the actual performance of the asset*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Date of Inspection: 18th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 121 Mn (Kindly refer Annexure Section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Siliguri Park	Operational	500.7
	Under Development	-
Total Value of the asset		500.7

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary /Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:	i.	The valuer is competent to undertake the valuation.
	ii.	The valuer is independent and has prepared the report on a fair and unbiased basis.
	iii.	The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21
Prepared by:	iVAS Partners Valuer Registration Number: IBBI/RV-E/02/2020/112	

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an operational Warehousing asset located along Border Road 608, Siliguri, West Bengal.

Based on information provided by the Client's representative, we understand that the underlying land parcel of the Subject Asset admeasures approx. 5.66 acres with a total leasable area and chargeable area admeasuring approx. 140,474 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Siliguri Park	Presidency Barter Private Limited	Warehouse	Siliguri	5.66 acres	1 (2 Phases)

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the Subject Asset(s) has been defined as Fubari region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Siliguri Park	Presidency Barter Private Limited	Siliguri	Fulbari

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable area and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

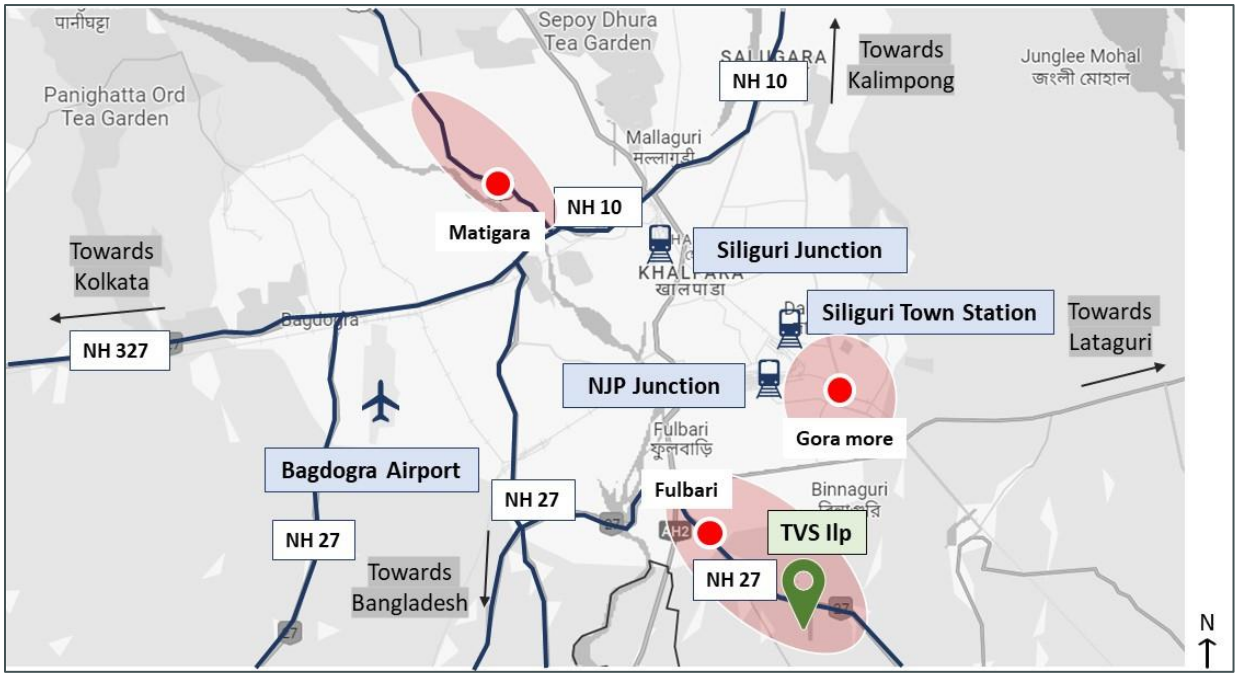
3.1 Macro Overview: Siliguri

Siliguri is spread across an area of approximately 41.9 sq. kms and is located in the Darjeeling and Jalpaiguri districts of West Bengal. Most of Siliguri falls under the Darjeeling district, while a minor part falls under Jalpaiguri district. In 1907, it received its sub-divisional status with four community development blocks; Matigara, Naxalbari, Phansidewa and Khoribari as well as the corporation area, Siliguri Municipal Corporation within its administrative jurisdiction.

Siliguri is placed in the Siliguri corridor which is also known as a Chicken's Neck corridor. It is a narrow stretch of land lying in the foothills of the Himalayas and is surrounded by the Mahananda River. It is a strategic location towards the north-eastern region of India and crucial as a trading and commercial centre in North Bengal. Siliguri is the gateway to the hill stations of the Northeast, and North Bengal. It is also the transit point to the neighbouring countries of Bhutan, Nepal, and Bangladesh.

Siliguri is the second largest city within the state of West Bengal. As a commercial hub and strategically important location, Siliguri is governed by its administrative bodies which cater to the needs of its local population.

The area falling within the Siliguri Municipal Corporation is characterised by the presence of established residential and commercial activity. Major industrial and warehouse hub in Siliguri is in Fulbari and its nearby areas which accommodate large companies such as Reliance, Flipkart, Coca-Cola, ITC, and several tea and logistics companies.



Warehousing activity in Siliguri is spread across three major micromarkets, viz., Matigara, Fulbari and Gora More. Matigara and Gora More are the most prominent warehousing micro-markets. The majority of the supply in the form of investment-grade warehousing space (Grade A) can be found in Gora more and Fulbari, while Matigara markets primarily comprise of Grade B and C supply.

3.2 Micro-Market Overview: Fulbari

Siliguri warehousing market is one of the most prominent warehousing markets across east India, mainly on account of its connectivity to the NH 27, multiple existing and upcoming ports, industrial areas of Gujarat, Rajasthan, Madhya Pradesh, West Bengal, and Assam, and robust road network. Prior to 2019, Siliguri had the majority of the supply in the form of Grade B and Grade C developments. With the rise in the retail, FMCG, e-commerce sectors, the market witnessed a higher influx of Grade A developments. With increased demand for warehouse space from multinational and national companies coupled with the improvised road infrastructure, demand for Grade A warehouses is expected to rise in the upcoming years. Further, increase in supply is expected in Fulbari owing to availability of developable land parcels, excellent road connectivity, proximity to industrial areas.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2009	225,000	~ 18 – 19
Development 2	2024	90,000	~ 17 – 18
Development 3	2019	70,000	~ 17 – 18

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on our market research, we understand that the majority of the upcoming supply is expected to be in the micromarkets of Gora more. Several individual landlords have vacant land parcels close to existing warehouse micromarkets, and they are willing to sign a build-to-suit contract with potential occupiers. The micromarket such as Gora more and Matigara has an upcoming supply of approx. 0.1 Mn sft expected to be completed in 2024 and 2025. The details of the same are as below:

Building Name	Year of Completion	Status*	Location	Leasable Area (sft)
Development 1	2024	UC / Planned	Gora More	30,000
Development 2	2024	UC / Planned	Matigara	40,000

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Location	Tenant Sector	Grade	Leased Area (sft)	Rentals (INR/sft/Month)	Year of Transaction
Gora more	Retail	Grade A	1,00,000	22 – 23	Q4 2022
Gora more	Retail	Grade A	70,000	22 – 23	Q1 2023

Gora more	Retail	Grade A	1,00,000	21 – 22	Q2 2023
Fulbari	FMCG	Grade A	225,000	19 – 20	Q1 2024

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

As can be observed from the table above and our interactions with other market players, the rental value in the micro market ranges between INR 19 - 23/sft/month (base rentals). The variance across rentals is primarily due to factors such as location, grade, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications of the block, park level infrastructure, additional improvements, etc.

3.3 Market Outlook

Based on the market research, we understand that the subject region is perceived as a favourable destination for various industry players owing to the excellent connectivity (via NH 27 Porbandar - Silchar Highway), attractive rentals, availability of land parcels etc. Fulbari has many small and large-scale warehouses which has enabled it to develop as an industrial/warehouse ecosystem. Further, owing to the growth of Retail, FMCG, E-Commerce sector and its continuous demand from prominent cities like Siliguri, the requirement for warehousing spaces are increasing. Thus, the subject micromarket is expected to experience sustained demand and supply in the coming years.

Further, the subject development is well positioned in the market to attract interest from occupiers owing to its location (Nh 27), specifications and amenities, developer's reputation, etc. The proximity to key consumption hubs, manufacturing hubs, and other infrastructure initiatives has established Fulbari as an ideal destination for companies to set up their warehousing and distribution centres. Industrial clusters have a diverse mix of industrial manufacturers in food processing, logistics, chemicals, etc. and have emerged as major industrial hubs in Siliguri as companies such as Bisk Farm, Parle, etc. have set up their manufacturing facilities in the region.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location, specifications and amenities, developer's reputation, etc.

Therefore, keeping in perspective the subject property's location, leasing in the micromarket, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 23 - 25 / sft / month as on date of valuation.

4 Subject Asset – Siliguri Park

4.1 Asset Description

The subject development christened 'Siliguri Park' is a completed and operational warehousing facility with total leasable area of 140,474 sft located at Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, Dist Jalpaiguri. The Subject Asset is currently accessible via Border Road 607.

Based on the information provided by the Client, it is understood that the Subject Asset is warehousing asset with land area admeasuring approx. 5.66 acres and leasable area admeasuring approx. 140,474 sft. According to the lease agreements and information shared by the Client, we understand that Phase-1 started operations in the year 2021, and Phase-2 in 2022. The Subject Asset is understood to have a floor strength of 5 T/sqm and has floor finishing of high-performance concrete flooring of FM2 Concrete type. The eave height is 12m.

Further, the Siliguri facility's fire safety system has a NFPA/NBC standard fire protection system. The facility is equipped with both external and internal hydrants, alongside automatic sprinkler system.

Moreover, the park offers a range of amenities such as dedicated restroom for drivers, water supply, electric supply, fire protection, fire alarm & detection system. The Subject Asset provides DG for power backup, street lighting all around the park, and designated parking areas. The park's landscaping provides a sustainable environment, while the asset is monitored completely with CCTV & security control to ensures safety.

Brief Description	
Particulars	Details
Asset Name	Siliguri Park
Address	Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, Dist Jalpaiguri
Land Area	Based on review of the sale deed and title report the valuer understand that the total land area of the Subject Asset is approx. 5.66 acres
Leasable Area	140,474 sft

Source: Client Inputs

4.1.1 Site Details

Situation: Subject asset – 'Siliguri Park' is an operational Industrial warehouse/logistics park, located along the Border Road 607 which connects to NH 27.

Location:

The Subject Asset is located in Shilpobroto Industrial Park towards the East of Siliguri. The Subject Asset is located in an emerging industrial micro -market of Siliguri viz. Border Road which is an internal road emanating from NH 27. Further, it is well connected to important industrial hubs & major cities via NH 27, and other internal roads. Prominent warehouses present within the vicinity are Delivery, Mondelez, etc.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Fulbari Market	6 – 7
NJP Station	9 – 10
Siliguri Station	13 – 14
Siliguri CBD	15 – 16
Bagdogra Airport	21 – 22

Source: Valuer's research

Catchment Analysis:

The primary catchment for the purpose of this valuation has been defined as Fulbari and its adjoining micro markets which are predominantly characterized by industrial/warehousing development.

Surrounds:

The Subject Asset is surrounded as follows:

- North: Residential houses
- South: Primary access road
- East: BSF Govt. quarter
- West: Vacant land

Potential changes in surroundings:

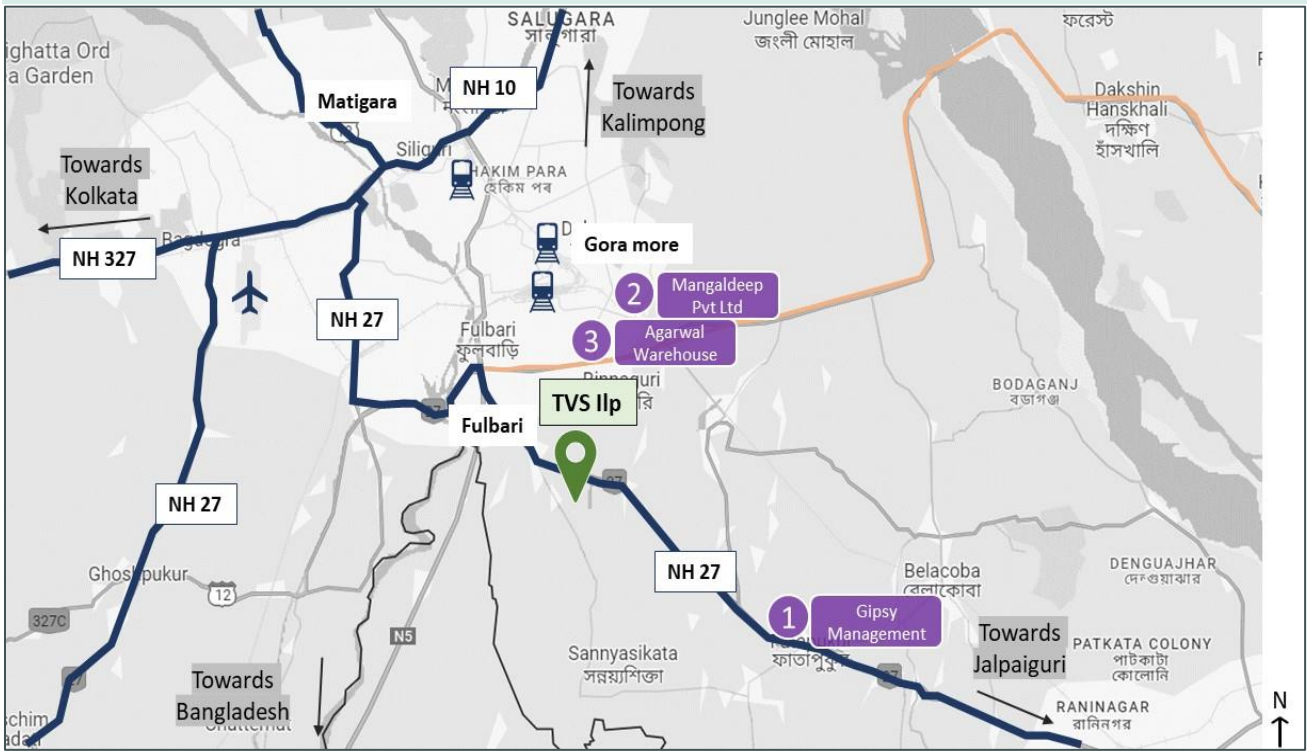
The Subject Asset is located in close vicinity to NH 27 highway leading to micromarkets such as Fulbari, Gora more and Matigara where there is reasonable interest from developers to launch new assets comprising of largely industrial developments on the main arterial roads. The upcoming Kharagpur-Siliguri Economic Corridor is further expected to enhance the connectivity of the region to the nearby cities.

Suitability of existing use:

Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

The following map indicates the location of the Subject Asset and surrounding developments

Location Map for the Subject Asset



Source: Valuers' research

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is regular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and is on the same level as abutting access roads and adjoining Assets.
Frontage:	Based on review of site plan and visual inspection, we understand that the Subject Asset has adequate frontage along the primary access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via approx. 10 m wide primary access road. By virtue of the same the asset enjoys excellent accessibility and frontage. Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of sale deed or Lease agreement

As per the sale deed, we understand that the exact address of the Subject Asset is Shilpobroto Industrial Park, Police Station- Rajganj, Fulbari- II Gram Panchayat, District Jalpaiguri, West Bengal 734015. Additionally, it is understood that the Subject Asset is owned by TVS Infrastructure Private Limited. As per the title search report shared by the client, it is understood that approx. 4.3 acres of land is freehold and the remaining approx. 1.3 acres of land is leasehold.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory

authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report. We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the Towns Planning Zoning Classification certificate provided by the Client, we understand that the Subject Asset is zoned for "Industrial" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments (existing / under construction / proposed) adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on copies of approved plans issued by relevant authority provided by the Client and visual inspection during our site visit, the Subject Asset is a completed and operational warehouse/logistics park. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per feedback received from the Client, there are no restrictions on the current use of the asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Fulbari where the Subject Asset is located falls in Seismic Zone IV with moderate risk. The Subject Property is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.
Approvals:	As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received

As per the review of documents provided by the Client, we understand that all requisite approvals have been received for the Subject Asset.

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Occupancy Certificate	Received	Jalpaiguri Zilla Parishad	30-08-2021
Electricity NOC	Received	Govt. of West Bengal, Directorate of Commercial Taxes Electricity Duty	31-08-2021
No Objection Certificate	Received	Member Secretary, District Level Ground Water	06-09-2021
Plan Approval	Received	District Engineer, Jalpaiguri Zilla Parishad	17-06-2022
Fire safety recommendations	Received	Deputy Director, West Bengal Fire & Emergency Services	22-06-2022
Fire Safety Certificate	Received	West Bengal Fire & Emergency Services, Govt. of West Bengal	27-07-2022
Occupancy Certificate	Received	Fulbari – II Gram Panchayat	05-08-2022

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

As per the details provided by the Client, we understand that there are no overdue periodic clearances.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the completed blocks of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Developable Area (sft)	Completed Area (sft)	Leased Area (sft)	Chargeable area (sft)
Phase 1	2021	3	0	89,972	89,972	89,972
Phase 2	2022	2	0	50,502	50,502	50,502

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

4.1.7 Site Services and Finishes

Particulars	Completed Blocks	Under Construction Blocks	Land Stage Blocks
Handover condition	Warm Shell	NA	NA
Type of Structure	PEB	NA	NA
Firefighting services	NFPA/NBC standard fire protection system	NA	NA
Lift provision	No Lifts	NA	NA
Floor Finish	FM2 Concrete floor	NA	NA
Floor Strength	5 MT/Sqm	NA	NA

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

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

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

Expense Head	Total Pending Cost (INR Mn)	Quarter of Completion
CAPEX	NA	NA

Source: Information provided by the Client

4.1.9 Asset Photographs

Please refer to the asset photographs highlighted below:

Siliguri Park

View of the Subject Asset

View of the Subject Asset

Siliguri Park

View of the Subject Asset

View of the entrance gate of the Subject Asset

View of the Subject Asset

View of the entrance gate of the Subject Asset

Source: Site Inspection

4.1.10 Details of the asset including whether the transaction is a related party transaction

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

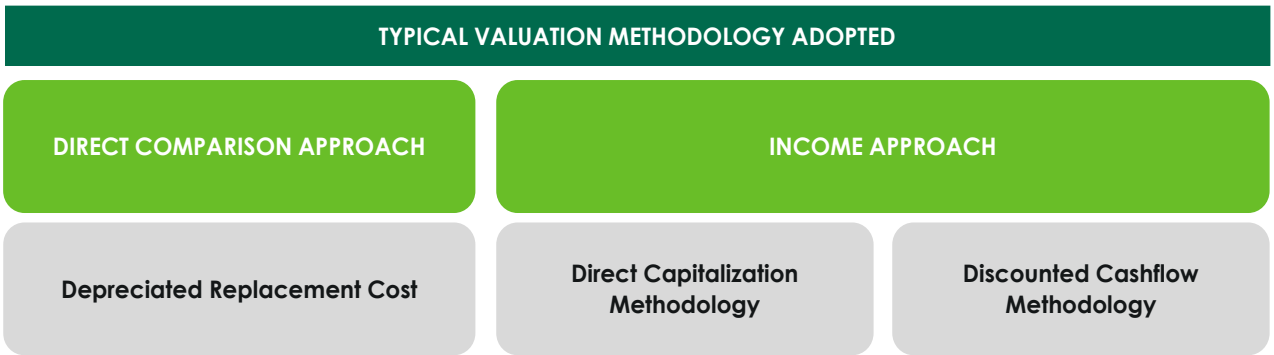
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Completed Blocks	Under-construction Blocks
Siliguri Park	Discounted Cash Flow (Using rent reversion approach)	N.A.

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from lease deed and rent roll provided by the Client, we understand that Subject Asset is an operational warehousing/ industrial development. Further, the table below highlights the area configuration of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Status	Developable Area (sft)	Completed Area (sft)	Leased Area (sft)
Phase 1	2021	3	Completed	0	89,972	89,972
Phase 2	2022	2	Completed	0	50,502	50,502
Total					140,474	140,474

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Tenant	Leased Area (sft)	% of area leased	Total In-place rental (INR psf pm)
1	140,474	100	22.0

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

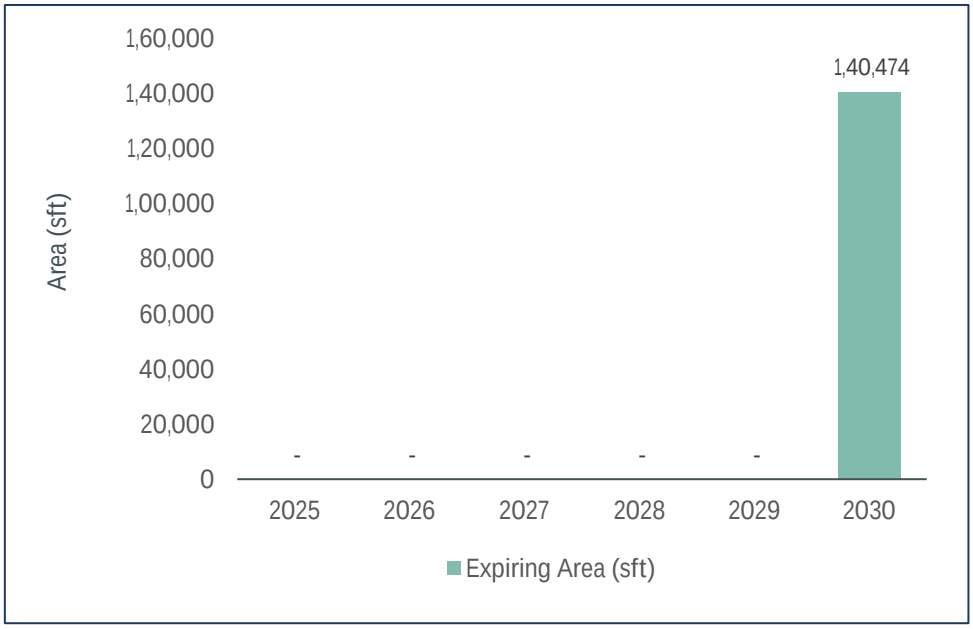
The table below highlights the historical occupancy rates at the subject development:

Particulars	2022	2023	2024	2025
Occupancy (completed blocks)	100.0%	100.0%	100.0%	100.0%

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



6.3.3 Tenant Obligations

Based on the review of the lease deed, we understand that the operational expenses listed below will have to be borne by the Tenant.

S. No	Description of operational expenses
1	Regular Maintenance
2	Taxes
3	Insurance
4	General Wear and Tear
5	Other Expenses such as utility charges towards any Governmental authorities or Concerned service provider

Source: Client Inputs.

6.3.4 Construction Timelines

As per the information provided, the asset started its operations in phase-wise manner with Phase 1 operationalised in the year 2021, and Phase 2 operationalised in the year 2022.

6.3.5 Absorption/ Leasing Velocity and Occupancy Profile

As per the rent roll provided by the Client, we understand that the completed block has an occupancy of 100% as on date of valuation.

6.3.6 Revenue Assumptions (Warehouse + Industrial)

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

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
1,40,474	1,40,474	1,40,474	Current Rent for Leased area	22.0
			Market rent for reversion/ vacant area - Warehouse Component	24.2
			Weighted Average Market rent including open spaces*	21.5

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

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

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the lease deed/rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected economic rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset.

6.3.7 Rent Escalation

Based on an analysis of existing lease rolls and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the market is approx. 5.0% every year, which is below the trend observed in the market.

As per interactions with Client, it is understood that the same is due to entire Subject Asset being leased to a single tenant.

Escalation on renewal – Further to opine on the escalation terms, we have observed the market comparable escalation terms as 5% per annum and hence considering the market dynamics and emerging nature of the micromarket, the below escalation terms are being adopted by the Valuer.

Particulars	Unit	Details
Lease Rental Escalations	% p.a.	5.0%

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market and based on review of the Industry Assessment report, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	24.2	25.4	5% escalation year on year

Source: Valuer's assessment; Please note the weighted average market rent adopted as on date of valuation is INR 22.5 psf per month

6.3.8 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease deeds provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
CAM Income (For completed component)	1	INR per sft per month

Source: Valuer's assessment

6.3.9 Capital Expenditure

6.3.9.1 Development Cost

Not applicable. The Subject Asset is an operational asset.

6.3.9.2 Major Repair and improvements

As per information provided by the Client, we understand that there are no major repairs and improvement proposed in the said asset.

6.3.9.3 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[1] 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.

In addition to capital expenditure, an asset typically has few recurring operational expenses required for the up-keep and running of the asset. 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	0.5% of the Rental Revenue
Refurbishment reserve provision	1.5% of the Rental Revenue
Asset Management Fee^	3.0% of the Rental Revenue
CAM expense	INR 0.8 psf per month (On chargeable area)
Property Tax	INR 0.9 Mn per Annum
Insurance	INR 0.2 Mn per Annum
Vacancy Allowance during operations	1.0% of revenues from operations
Vacancy Allowance on Exit	2.5% of revenues from operations

Source: Client input; ^Valuer's assessment

6.3.10 Other Assumptions

6.3.10.1 Vacancy provision

Based on review of the rent roll provided, we understand that the completed portion of the Subject Asset is fully occupied with a WALE of 5.4 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Blocks
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit – 2.5%

Source: Valuer's assessment

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

6.3.10.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5.0% has been considered on a fiscal year basis.

6.3.10.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have no rent-free period. However, based on recent market trends in the subject micro market, we have considered a rent-free period of 2 months (which includes 1 month of downtime) for new-leases and for re-leasing effective from the lease commencement date.

6.3.10.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.10.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.

- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 25 bps i.e. 7.75% on account of being a comparatively superior development in the micromarket, emerging market conditions of the Tier-II market and expected growth in rentals.

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

Asset Name	SPV/Hold Co	Status of the Asset	Cap rate
Siliguri Park	Presidency Barter Private Limited	Operational	7.75%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for Subject Asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing developments across the Fulbari micromarkets which are in the range of 7% – 9% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35: 65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed Siliguri Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Siliguri Park	Presidency Barter Private Limited	Debt	35%	8.0%	11.58%
		Equity	65%	13.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Siliguri Park	Operational	500.7
	Under Development	-
Total Value of the asset		500.7

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	37	38	39	41	43	35	48	50	53	55	57
Y-O-Y Growth %		3.9%	4.0%	4.0%	4.0%	-17.1%	34.7%	5.0%	5.0%	5.0%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *Owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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.

For detailed cashflows please refer to Exhibits and Addendums section 7.0

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	24.2	23.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	7.75%	7.75%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	Subject Asset is Operational	Subject Asset was Operational

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Siliguri Park Cash Flows

Siliguri Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**1,40,474**												
Revenue														
Rental Income	₹ Mn	**516.7**		37.9	39.4	41.0	42.6	44.3	38.8	49.4	51.8	54.4	57.1	60.0
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**23.6**		1.7	1.8	1.8	1.9	2.0	1.9	2.3	2.4	2.5	2.6	2.7
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**540.3**		**39.6**	**41.1**	**42.8**	**44.5**	**46.3**	**40.8**	**51.6**	**54.2**	**56.9**	**59.8**	**62.7**
		-												
Less: Vacancy Provision	₹ Mn	**(6.2)**		(0.4)	(0.4)	(0.4)	(0.4)	(0.5)	(0.2)	(0.5)	(0.5)	(0.6)	(0.6)	(1.6)
Operating Expenses														
CAM Expense	₹ Mn	**(19.2)**		(1.3)	(1.4)	(1.5)	(1.6)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)
Brokerage	₹ Mn	**(1.6)**		-	-	-	-	-	(1.6)	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(2.6)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Property Taxes	₹ Mn	**(12.6)**		(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.4)
Insurance	₹ Mn	**(2.1)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Operating Income (NOI)		**495.7**		**36.6**	**38.0**	**39.5**	**41.0**	**42.7**	**35.4**	**47.7**	**50.1**	**52.6**	**55.2**	**57.1**
Terminal Cash Flow	₹ Mn	**732.6**		-	-	-	-	-	-	-	-	-	732.6	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(13.7)**		(1.1)	(1.2)	(1.2)	(1.3)	(1.3)	(1.2)	(1.5)	(1.6)	(1.6)	(1.7)	-
Refurbishment reserve (amount)	₹ Mn	**(6.9)**		(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.6)	(0.7)	(0.8)	(0.8)	(0.9)	-
Add: Salvage Value of Plant and Mach	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**(0.0)**	16.7	-	-	-	-	-	7.4	-	-	-	(24.1)	-
Asset Cash Flows	**₹ Mn**	**1,150.7**	**16.7**	**34.9**	**36.2**	**37.6**	**39.1**	**40.7**	**41.0**	**45.4**	**47.7**	**50.1**	**761.2**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**500.7**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**500.7**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Siliguri Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	57.1
Capitalization Rate Adopted	%	7.75%
Capitalized Value	**₹ Mn**	**736.3**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(3.7)
Terminal Value	**₹ Mn**	**732.6**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

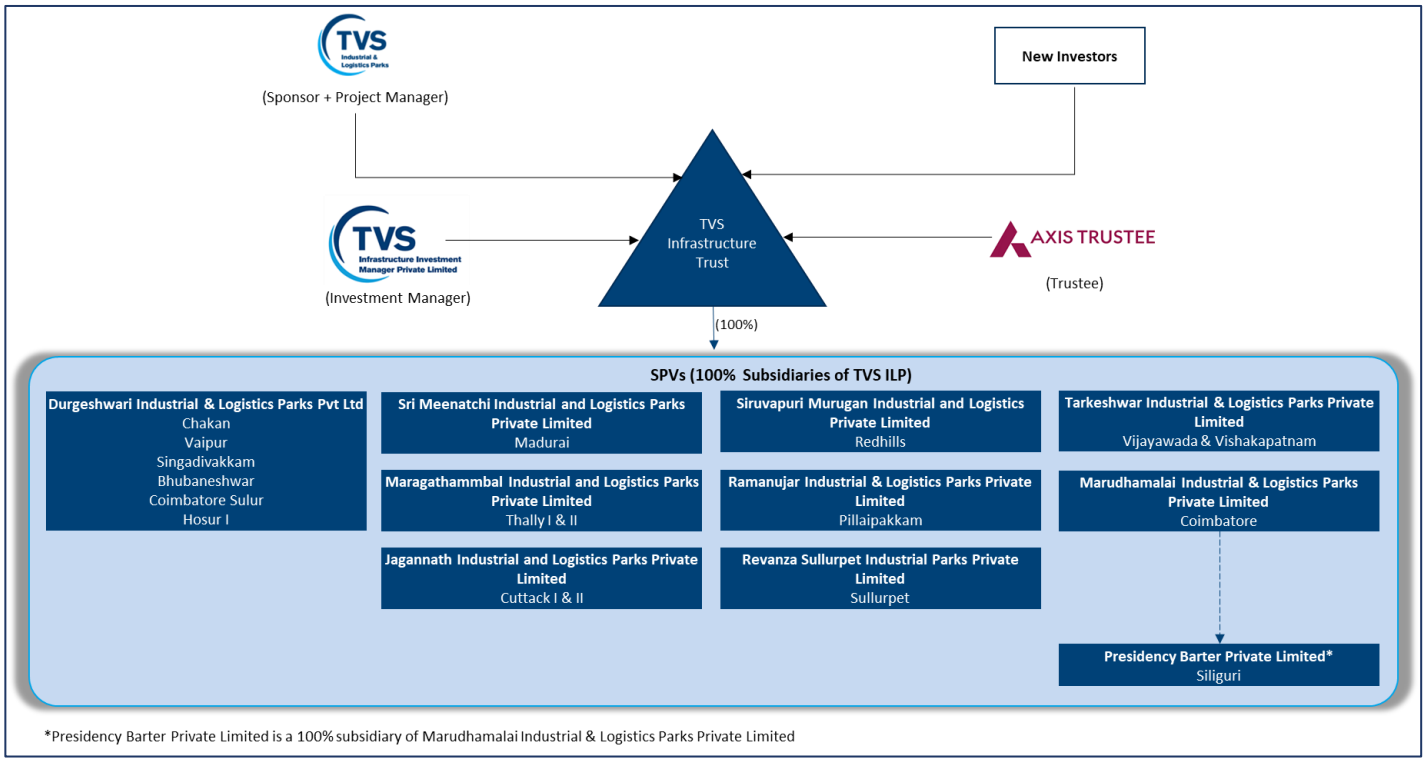
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



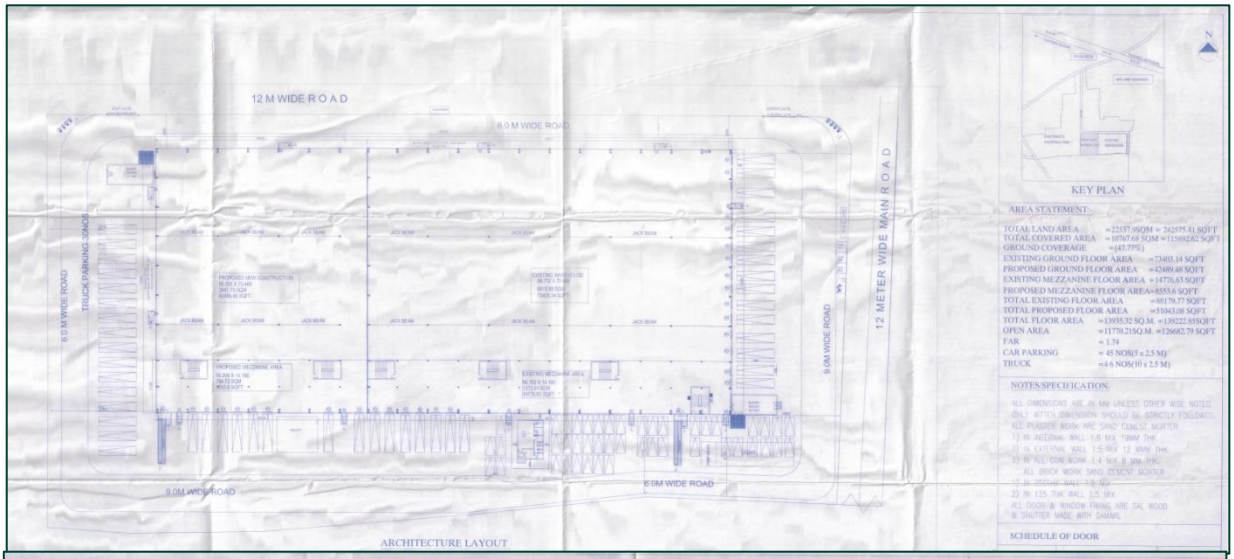
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

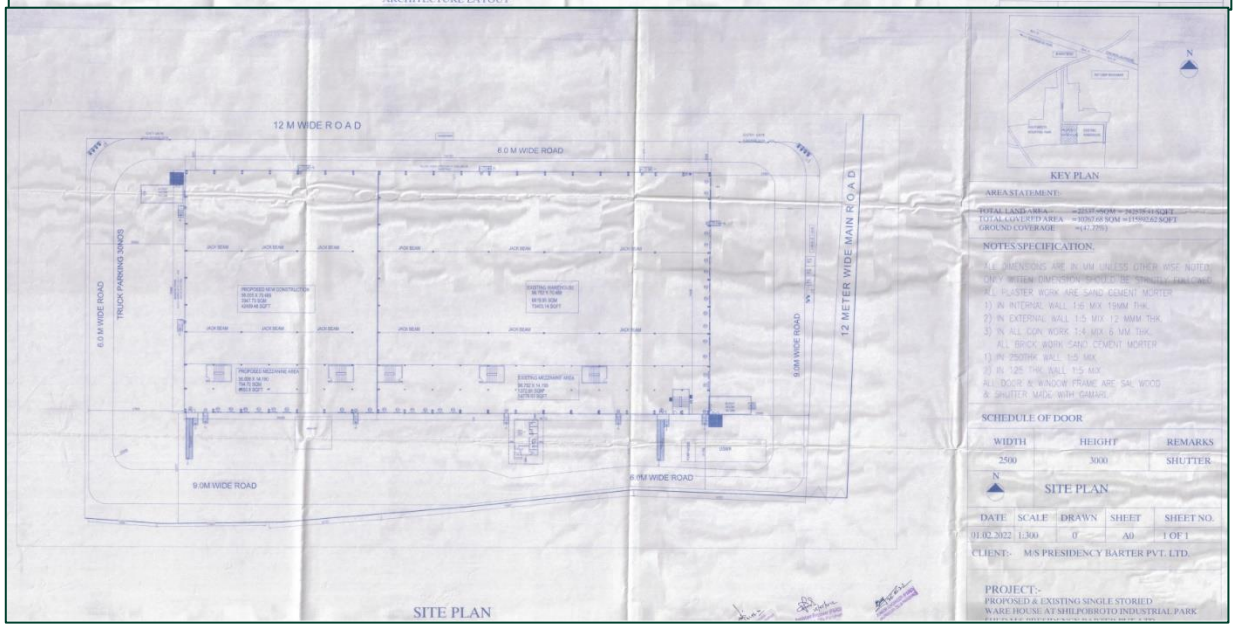
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	25.5 Years
2	Remaining Contractual Life of underlying Land	Perpetual for the freehold portion of the underlying land (4.265 acres) 95.6 years for the leasehold portion of the underlying land (1.388 acres)
3	Right to extend the contractual life of land	Not applicable. The underlying land is virtually freehold in nature

7.3 Site Plan





Source: Client

7.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.4.1 Certificate of Occupancy

শ্রী দেবাশিষ প্রামাণিক
কর্মাধ্যক্ষ
শিক্ষা, সংস্কৃতি, তথ্য ও
ক্রীড়া স্থায়ী সমিতি
জলপাইগুড়ি জিলা পরিষদ

Mobile No. 9434376435
Sri Debasish Pramanik
Karmadhyaksha
Shiksha, Sanskriti, Tathya
O Krira Sthayee Samiti
Jalpaiguri Zilla Parishad

Date: 30.08.2021

CERTIFICATE OF OCCUPANCY

This is to certify that, PRESIDENCY BARTER PVT LTD, with reg no 19AAECP6478N1ZJ of 1st floor, PNB Building, Hill Cart Road, Siliguri (WB) has been occupying their land for the purpose of Warehouse, located at SHILPOBROTO INDUSTRIAL PARK, JOTIAKALI-734015, Dist-Jalpaiguri.

Also certify that the concern received approved building sanction plan from Jalpaiguri Zilla Parishad, it has been as per sanction plan and warehouse facility is ready for occupancy.

This is true for the best of my knowledge.

Presidency Barter Pvt Ltd-
Location -Moujza-
Binnaguri,JL No.3,Sheet
Number13,LR Plot
Nos:931,934,936,955 to
962,965,966,1146.Dist-jalpaiguri(WB)

30/8/21
Sri Debasisi. Pramanik
Karmadhyaksha
Jalpaiguri Zilla Parishad

Source: Client

7.4.2 Fire Certificate

Government Of West Bengal
Office Of The Deputy Director
West Bengal Fire & Emergency Services
Station Feeder Road, P.O & P.S Siliguri,
District: Darjeeling, Pin – 734005

Memo no.: WBFES/TEC/NB/ 221/2022 Date: 27/07/2022

From:
Deputy Director
North Zone, HQ Wing,
West Bengal Fire & Emergency Services

To: PRESIDENCY BARTER PVT. LTD.
PRESIDENCY BARTER PVT LTD. AT SHILPOBROTO INDUSTRIAL PARK BESIDE BHARAT BENZ JOTIKALI KH NO- 523,MOUZA- BINNAGORI,P.S- RAJGANJ,DIST.- JALPAIGURI,PIN- 734015

Sub: Issuance of Fire safety certificate for the occupancy of a G + Mezzanine storied Storage building under group of Storage in the name PRESIDENCY BARTER PVT. LTD. at the Premises no - Kh No- 523,Mouza- Binnagori, Shilpobroto Industrial Park Beside Bharat Benz Jotikali P.S- Rajganj,Dist.- Jalpaiguri,Pin- 734015.

This is in reference to your offline application dated- 26-07-2022 for regulation of FSC in respect of warehouse **M/S PRESIDENCY BARTER PVT LTD. AT SHILPOBROTO INDUSTRIAL PARK BESIDE BHARAT BENZ JOTIKALI KH NO- 523,MOUZA- BINNAGORI,P.S- RAJGANJ,DIST.- JALPAIGURI,PIN- 734015 for which online RFSR vide number** RFSR/0125188227900007 Dt-22-06-2022 after approval of TEC(NB).

During the course of inspection all fire safety measures recommended in the RFSR were found complied with except connecting the water curtain system with the elevated water reservoir and pumping system.
However, as the applicant has given one written undertaking clearly indicating therein that, they will not make the warehouse operational till Fire Dept. verifies the remaining compliance and allow them to start the operation after connecting the 3 feet span of 8 inch dia connecting pipeline with the elevated water reservoir and pumping system.

Accordingly, the TEC(NB) approved the regularization of FSC in respect of the entire warehouse subject to the following terms and conditions.

The performance of the Fire Fighting System as incorporated in the buildings were tested at random and found satisfactorily working condition. In view of the above this office is releasing the Fire Safety Certificate for occupancy of the aforesaid building.

Recommendation:
1. Driveway must be free of any type of obstruction for easy movement of Fire Appliances. No parking will be allowed on the Drive way.
2. The Interior finish decoration of building shall be made with low flame spread material confirming to the I.S. Specification.

Source: Client

7.4.3 Stability Certificate

STEELON
BUILDING SYSTEMS PVT LTD
Start with a good foundation.....

CIN : U45309GJ2019PTC109494

STEELON BUILDING SYSTEMS PVT LTD
611, Shivalik Satyamev,Bopal Ambli Junction,
Beside Bopal Flyover,SP Ring Road
Ahmedabad - 380058, Gujarat
+91 8528139399 | +91 9839676815
info@steelonbuildings.com

Ref: -SBS-1113/Certi-1113/R-Final

Date: 6th July, 2022

BUILDING STABILITYCERTIFICATE FOR PRE— ENGINEERED BUILDING

FOR M/s. PRESIDENCY BARTER PRIVATE LIMITED

Shilpobroto Industrial Park, Fulbari, Siliguri, West Bengal

This is to certify that **STEELON BUILDING SYSTEMS PVT. LTD.** Pre- Engineered building **WAREHOUSE BUILDING** at Shilpobroto, Industrial Park, Fulbari,Siliguri, West Bengal. Supplied for the mentioned project has been designed in accordance with following design codes. Total area of the building is approx. 54,239 Sqft.

- Manual of steel construction 9th Edition of AISC - 2005(American Institute of steel construction).
- Cold-form steel design manual of AISI – 96 (American Iron and Steel Institute) 1996 edition.
- The loads are applied in accordance with 1996 edition of MBMA (Metal Building Manufactures Association) low rise building system manual.
- IS: 875-III-1987(Reaffirmed 1997) for wind speed.
- IS: 1893:2002 for seismic load.
- AWS "American Welding Society" (AWS D1.1.10)

Design loads considered: -

Dead Load	0.12 KN/Sqm
Live Load	0.57 KN/Sqm
Wind speed	50 m/s
Seismic Zone	IV
Collateral Load	NIL
Additional Load	Load considered on Roof as per Existing Building.
Building condition	Enclosed

This SBSPL Building, when properly erected on adequate foundations, will meet the above loading requirements. The certification does not cover modifications or design of material that has not been furnished by SBSPL. This Certificate will be valid for a period of 25 years from the date of issue.

All the dimension and details of the building has been considered as per the approved final GA drawings.

For, **STEELON BUILDING SYSTEMS PVT.LTD.**

Yogesh Bodalkar

Mr. YOGESH BODALKAR
(Head-Engineering & Design Dept.)

STEELON BUILDING SYSTEMS PVT. LTD. REG.NO: 109494

Azad Ali Akel.

Mr. AZAD ALI AKELA
(Director)

Factory Address
Chandana Village, Opp. Essar Petrol Pump,
Kheda – Dholka Road, Ta. – Dist: Kheda – 387560.
Email: info@steelonbuildings.com

www.steelonbuildings.com

Quality | Design | Delivery

Source: Client

7.4.4 Certificate of Registration of Generating Plants

FORM H1

[See rule 9D(1)]

GOVERNMENT OF WEST BENGAL

Certificate of Registration of generating plants (vide rule 9D of the Bengal Electricity Duty Rules, 1935.)

This certificate is to be renewed before expiry of every three years and must be returned on demand by the Registration Authority

Registered No:- 15-361 Date:-17/08/2021

Registration is hereby granted to
Messrs Presidency Barter Pvt Ltd.,Shipobroto Industrial Park Jatiakali, Fulbari-734015 for generating plants the particulars of which are endorsed hereunder. This certificate is issued subject to the compliance with the conditions set out on the reverse and also to the continued compliance with the conditions set out under section 7B of the Bengal Electricity Duty Act, 1935 and under rules 9D and 11 of the Bengal Electricity Duty Rules, 1935.

Signature.....

Designation.....
(Registration Authority)

Table of generating plants registered*

Sl. No. (a)	Mfgr's Name (b)	Mfgr's Sr. No. (c)	KW or KVA rating (d)	Voltage (e)	D.C or A.C (f)	Date of purchase or procurement (g)	Date of endorsement of registration (h)	Initial of Registering Authority (I)
1	Crompton Greaves Ltd.	UAAG1523	250.00	415	AC	14/06/2021	16/08/2021	
2	Crompton Greaves Ltd.	UBAG1628	250.00	415	AC	14/06/2021	16/08/2021	

* All the generating plants owned by a particular person for installation at a particulars location shall be registered under one certificate of registration vide sub-rule (5) of rule 9D

DUPLICATE

Source: Client

7.4.5 Certificate of Registration of Generating Plants

West Bengal Form No. 1077

L & LR

S B P

Application No. :
REVE2023070114663

রাজস্বের দাখিলা এবং বিবিধ তলব

রায়তের অংশ

১। জেলার নাম	২।থানার নাম ও তৌজি নং	৩।সার্কেলের নাম ও তহশীল ব্লক নং	৪।ভূমিসহায়কের রসিদনং
জলপাইগুড়ি	রাজগঞ্জ	রাজগঞ্জ	REVREC2023070113722

৫।মৌজার নাম ও জে.এল. নং	৬।জমাবন্দী নং	৭। খতিয়ান নং	৮। দাগ নং	৯। জমির পরিমাণ (শতক)
বিন্নাগুড়ি পিট-13[3]		1299	931,933,934,938...	431.0000

১০। রায়তের নাম ও পিতা/স্বামীর নাম ও সাকিন	১১। কাহার দ্বারা (খাজনা) দাখিল হইয়াছে
প্রেসিডেসি বাটার প্রাইভেট লিঃ পক্ষে ডাইরেক্টর, পিতা- জয়েশ সিংহাল, ঠিকানা-হিলকার্ট রোড, পি এল বি বিল্ডিং, পোঃ সেবক রোড শিলিগুড়ি-০১ , জেলা-দার্জিলিং	প্রেসিডেসি বাটার প্রাইভেট লিঃ পক্ষে ডাইরেক্টর

রায়তের উপর সালিয়ানা তলব

নগদ খাজনা ১২	সার চার্জ ১৩	পথকর ১৪	পূর্তকর ১৫	শিক্ষা কর ১৬	বিবিধ: খাস জমি বাবদ লাইসেন্স ফি ১৭(ক)	বিবিধ: অন্যান্য ১৭ (খ)	গ্রামীণ কর্মসংস্থান আইনে দেয়: সার চার্জ ১৮ (ক)	গ্রামীণ কর্মসংস্থান আইনে দেয়: সেস ১৮(খ)	মোট ১৯
4985	0	300	1247	499	0	0	1496	1496	10023

ওয়াশীল

	তিন সনের পূর্বেকার ২০	তৃতীয় সনের বাকি ২১	দ্বিতীয় সনের বাকি ২২	হাল সনের পূর্ববর্তী ২৩	হাল ২৪	সুদ ২৫	অগ্রিম ২৬
খাজনা	0	0	0	0	4985	0	0
সার চার্জ	0	0	0	0	0	0	0
পথ কর	0	0	0	0	300	0	0
পূর্ত কর	0	0	0	0	1247	0	0
শিক্ষা কর	0	0	0	0	499	0	0
খাস জমি বাবদ লাইসেন্স ফি	0	0	0	0	0	0	0
অন্যান্য	0	0	0	0	0	0	0
গ্রামিন কর্মসংস্থান আইনে দেয়	0	0	0	0	0	0	0
(ক) সার চার্জ	0	0	0	0	1496	0	0
(খ) সেস	0	0	0	0	1496	0	0
মোট	0	0	0	0	10023	0	0
বাদ মিনাহ	0	0	0	0	0	0	0
বাংলা সন	0	0	0	0	1430	0	0

*যে সনের বাবদ ওয়াশীল: [১৪৩০]

মোট আদায় (কথায়)

INR -10023/-
Ten Thousand Twenty Three Only.

আদায়কারী কর্মচারীর সহি ও তারিখ

দ্রষ্টব্য: চেকের দ্বারা খাজনা দেওয়া হইলে এইখানে তাহার সবিশেষ বিবরণ লিখিতে হইবে

SBP, Kolkata- 700015

Wednesday, June 28, 2023 9:30:34 AM

** রাজস্ব প্রদান সম্পত্তির মালিকানার বৈধতা হানি ঘটায় না।

** The collection is made provisionally u/s 23 of WBLR Act on the basis of present use without prejudice to the applicability of provision u/s 4B & 4D of WBLR Act.

This is a system generated Revenue receipt and does not require any signature

Source: Client

7.4.6 Plate Load Test

REPORT ON PLATE-LOAD TEST

FOR

CONSTRUCTION OF PROPOSED FLIPKART WARE HOUSE (SL. NO. 02)
AT BEHIND BHARAT BENZ SHOWROOM, JOTIAKALI, - 734015

CLIENT: PRESIDENCY BARTER PRIVATE LIMITED
1ST FLOOR, PUNJAB NATIONAL BANK BUILDING, HILL CART ROAD, SILIGURI - 734001

FOUNDATION CONSULTANTS:

R. B. TESTING

A HOUSE GEO-TECHNICAL SOIL INVESTIGATION,
MATERIAL TESTING, SURVEYING, PLANNING, AND DESIGNING
72, LENIN SARANI, DURGA NAGAR, SILIGURI
DIST. JALPAIGURI, PIN-734 001
MOBILE NO: 98320-32995 / 9749389886 / 94761-54880/90881-45885
rtesting117@yahoo.in

MAY-2022

Dr. Smita Tung
Geo Technical Engineer, Class -I
SMC Empanelment Number- 0/12
72 Lenin Sarani, Durga Nagar, Siliguri
Ph No.-8016982255
Email - smitatung21@gmail.com

R.B./ PRESIDENCY BARTER PRIVATE LIMITED /JOTIAKALI/2022-23/1

Source: Client

7.4.7 Title Search Report

AQUILAW

JANUARY 17, 2025

To,

1. TVS Infrastructure Investment Manager Private Limited

2. Presidency Barter Private Limited

Re: LEASEHOLD AND FREEHOLD LAND COMPRISED IN 25 (TWENTY FIVE) PLOT NUMBERS ADMEASURING 5.653 ACRES[1] TOGETHER WITH WAREHOUSE BUILDINGS COMPRISING OF AROUND TOTAL FLOOR AREA ADMEASURING 13,935.32 SQ.MTRS EQUIVALENT TO 1,39,222.85 SQ.MTRS SITUATED AT MOUZA BINNAGURI (SHEET NO. 13) IN BLOCK RAJGANJ, DISTRICT JALPAIGURI, WEST BENGAL

---

1. BACKGROUND

1.1 Presidency Barter Private Limited ("**SPV**") is the owner of land admeasuring 4.265 acres ("**Freehold Land**") and is the lessee in respect of the remaining 1.388 acres of land ("**Leasehold Land**") forming part of the land admeasuring 5.653 acres comprised in 25 (twenty five) plot numbers in Mouza Binnaguri (Sheet No. 13), (the "**Land**"), together with Warehouse Buildings comprising of around total Floor Area admeasuring 13,935.32 sq.mtrs equivalent To 1,39,222.85 sq.mtrs ("**Buildings**"), collectively the "**Property**" within the jurisdiction of Police Station Bhaktinagar and Block Rajganj, District Jalpaiguri, West Bengal, which is more fully discussed in the **First Schedule** of this report.

1.2 We have been instructed by TVS Infrastructure Investment Manager Private Limited (the "**Manager**") to undertake a title due diligence exercise to verify the SPV's title to the Property, summarize the key legal issues arising from our title due diligence exercise and issue a title report in this regard ("**Title Report**") for the purpose of acquiring the Property ("**Proposed Transaction**").

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

(a) Reviewed the documents listed in Para 4 of this Title Report out of the documents listed in the **Second Schedule** of this Title Report at TVS ILP, 9th floor, Urmi estate,95 Ganapatrao Kadam Marg Lower Parel (West) Mumbai 400013, on 14 January 2025;

(b) Caused physical and online searches and verification of the land records maintained at and/or information available at the Office of the Block Land and Land Reforms Officer, Rajganj as well as the website of the Land & Land Reforms and Refugee Relief and Rehabilitation Department, Government of West Bengal ("**GoWB**") (https://banglarbhumi.gov.in) ("**Website**");

(c) Caused physical searches and verification of the land records maintained at and/or information available at the Office of the Land Acquisition Collector, Jalpaiguri;

(d) Carried out review of the corporate documents, being the Memorandum of Association ("**MOA**"), Articles of Association ("**AOA**") and Certificate of Incorporation of the SPV provided to us;

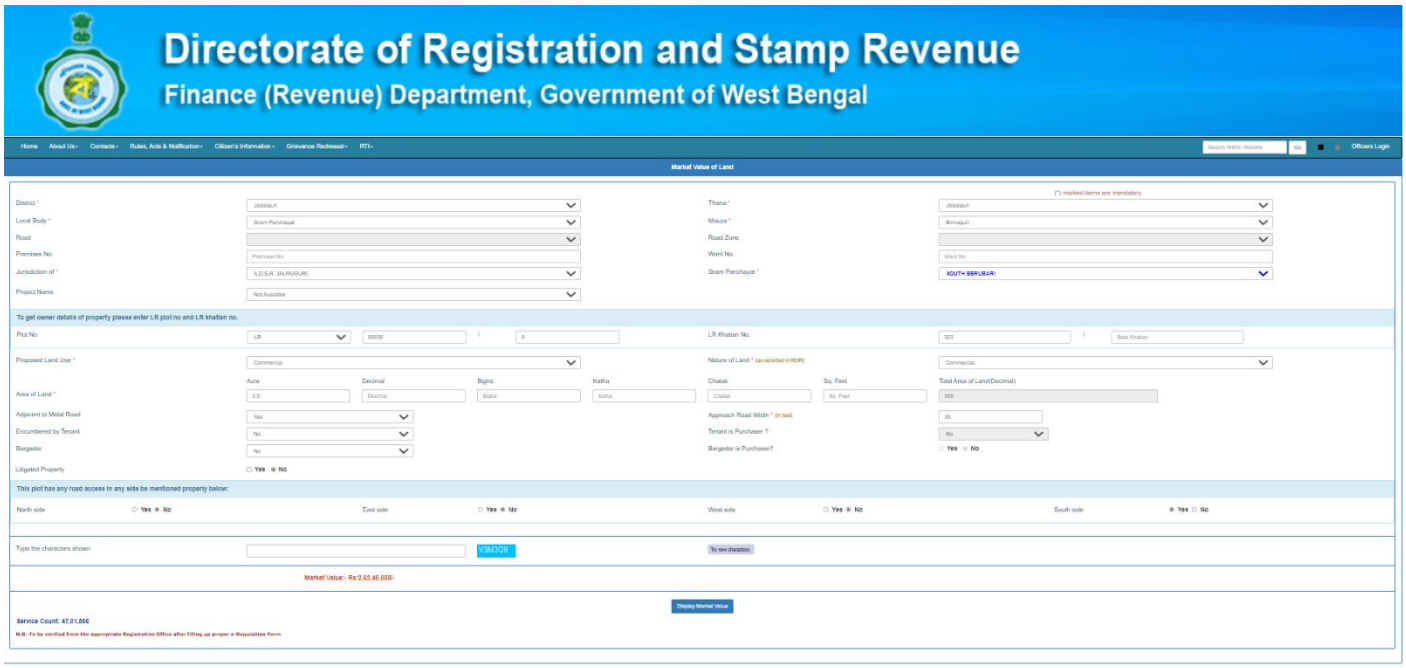
(e) Caused searches to be conducted in the records of the Index II Registers of the concerned registry offices, being (i) Office of the Registrar of Assurances, Kolkata; (ii) District Sub-Registrar, Jalpaiguri; (iii) Additional District Sub-Registrar, Rajganj; and (iv) Additional District Sub-Registrar, Bhaktinagar, to confirm ownership of the Property and to verify that no other act or encumbrance affecting the Property has been found for a period of the last 30 (thirty) years, except for the transfer of title of the Property in favour of the SPV;

[1] *Unit of land (i.e. acres, square meters etc.) to be aligned with proposed disclosure in the offer documents*

Source: Client

7.5 Ready Reckoner Rate

7.5.1 Ready Reckoner Rate (Land)



Source: wbregistration.gov.in

7.5.2 Ready Reckoner Rate (Land and Structure)

Source: wbregistration.gov.in

7.6 Any matters which may affect the asset or its values

There are no other matters which may affect the asset or its values beyond what has already been stated in this report.

Encl. No. 15

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

VIJAYAWADA PARK

SPV

TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED/ TVS ILP

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for TVS Infrastructure Investment Manager Private Limited (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name:	Vijayawada Park (the "Subject Asset")
Asset Address:	R.S. No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Punadipadu Revenue Village, Near J C United, Gollagudem Grama Panchayat, Kankipadu Mandal, Krishna District, Andhra Pradesh - 521151.
Instructing Party:	TVS Industrial & Logistics Parks Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust
SPV Name:	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sale deed and conversion order provided by the Client, it is understood that the gross underlying land area of the Subject Asset is approx. 12.68 acres.
Brief Description:	Based on information provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is a recently completed warehousing development, located along the Gudivada - Kankipadu Road (SH-243). The Subject Asset is spread over a land parcel admeasuring gross area 12.68 acres. It comprises of a single Grade – A Warehousing block having total leasable area of 3,07,069 sft. By virtue of being surrounded by a network of National highway (such as Vijayawada - Machilipatnam Road, NH-65, and Chennai - Kolkata Highway, NH-16) and State highway roads (such as SH306 and SH243, Gudivada-Kankipadu Road) in the proximity, the location is considered an ideal inter-state transport node and offers excellent connectivity to other locations within the city. The subject micromarket of Kankipadu is an emerging warehousing vector. Some of the prominent warehousing assets in the micro-market include LG, Reliance Fresh, JC united, etc. The Subject Asset is located at approx. 11-12 km from Vijayawada International Airport, approx. 2-3 km from Kankipadu Junction (NH-65), approx. 19-20 km from Vijayawada Railway Station.
Statement of assets (sft):	Based on area statement provided by the Client, it is understood that the Subject Asset comprises of a single warehousing block. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)
Block I	Completed	3,07,069	3,07,069
Total		3,07,069	3,07,069

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Location Map:

Location Map for the Subject Asset

Subject Property

Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent	INR/ sf/ month	19.6
Marginal rent – Warehouse component	INR/ sf/ month	21.0
Capital Expenditures Details		
Pending cost to complete*	INR Mn	38.4
Proposed Capex*	Quarter, Year	2025 - Q2
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.58%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	65.0
Stabilized NOI	INR Mn	67.7

*Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise), Valuer's Assessment, * Subject Asset is operational, however, certain capex towards finishing, road and landscaping is pending.*

%stake held in Asset SPV by TVS Infrastructure trust: 100%

Nature of proposed interest of InvIT in the asset: Freehold interest (As per details provided by Client)

Date of Inspection: 18th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 2,989 per sqm for Land with Agricultural use (Kindly refer Annexure Section 7.5)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Vijayawada Park	Operational	934.6
	Under Development	-
Total Value of the asset		934.6

Source: Valuer's assessment

Any matters which may affect the asset or its value:	Please refer section 7.0 of this report
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.
Notice	This Executive Summary should be read in conjunction with the entire valuation report and should not be relied upon in isolation.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:

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

Official Signatory:

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of 'Vijayawada Park', a warehousing development located at R.S. No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Punadipadu Revenue Village, Near J C United, Gollagudem Grama Panchayat, Kankipadu Mandal, Krishna District, Andhra Pradesh – 521151.

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 12.68 acres of gross land area, with a total leasable area admeasuring approx. 3,07,069 sft.

iVAS Partners is referred to as the 'Valuer' for the purpose of this report.

The details of the Subject Asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Pvt. Ltd./ TVS ILP	Warehouse	Vijayawada, Krishna District, Andhra Pradesh	12.68	1

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the valuation has been defined as Kankipadu region and the surrounding areas of Vijayawada. An in-depth research exercise has been conducted in the catchment area of the Subject Asset to ascertain the prevalent activity levels in terms of warehousing/Industrial segment in the vicinity of Subject Asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the Subject Asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Pvt. Ltd./ TVS ILP	Vijayawada	Kankipadu

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation).

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation)

Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

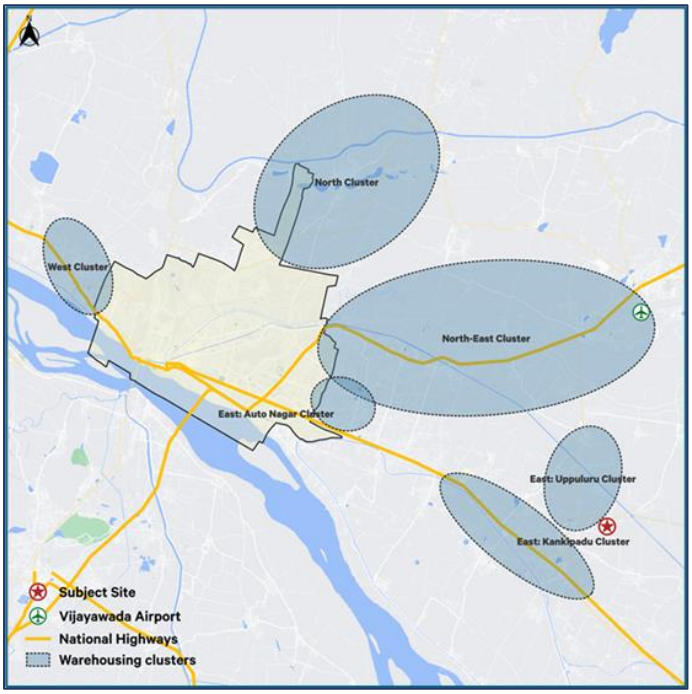
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Vijayawada

Being "The Business Capital of Andhra Pradesh," Vijayawada encompasses an approximate area of 62 sq km. The administration of Vijayawada is the responsibility of the Vijayawada Municipal Corporation (VMC).



As a result of its prosperous industries—particularly textiles, real estate, and agriculture—educational establishments for both secondary and tertiary education, as well as its abundant history and culture, the city is the commercial, cultural, and intellectual center of Andhra Pradesh, with Krishna District contributing the highest share to Gross Value Addition for the state (INR 8,55,045 Cr) by having 13.43% (INR 1,14,811 Cr) share in the year 2018-19 (Advanced Estimates).

With Andhra Pradesh's Industrial Development Policy 2020-23, the following sectors have been identified as thrust sectors and are expected to boost industrial activity in the city in sector like Aerospace and defence, Automobiles, Electronics, Food processing, Footwear and leatherwear, Petrochemicals and allied industries, Pharmaceuticals and biotechnology, Textiles, Toys, Furniture and Machinery, precision equipment, and mineral-based industries

Vijayawada is distributed into several zones based on the nature of real estate activity witnessed in each zone.

Central Business District (CBD): Vijayawada's CBD is characterized by major social infrastructure such as schools, malls, and restaurants. The region also consists of various hospitality developments catering to business travelers and tourists, as well as prominent retail high street activity. Key micro markets include Benz Circle, Krishnalanka, and Governor Peta.

-East Zone: The East Zone of Vijayawada is a fast-growing commercial and logistics region with mostly unorganized residential clusters. The growing IT industry in some micro-markets in the region is driving the demand for office spaces and organized residential activity. Apart from this, the region is also witnessing a growing interest in industrial and warehousing real estate due to the area's strategic location, with NH 65 passing through the cluster, connecting Vijayawada to the Machilipatnam port area.

-South Zone: Towards the south of Vijayawada, the planned city of Amaravati is being developed as the capital of Andhra Pradesh. With the development of Amaravati and the surrounding micro-markets of Mangalagiri, Tadepalli, etc. in progress, there is a lot of potential in the region, which can also be attributed to the connectivity

of the city to Guntur via NH 16, which is an industrial and commercial hub. However, given the slower pace of development in Amaravati, the region is relatively nascent in terms of various real estate asset classes.

-North Zone: North Vijayawada is characterized by the presence of unorganized residential clusters, as well as a growing logistics and industrial segment. The natural extension of the city can be attributable to the historic settlements in the region's residential pockets. There is a large presence of warehousing activity in the region due to the region's connectivity to industrial hubs like Nuzividu.

-North-East Zone: North-East Vijayawada is witnessing increased real estate activity due to the region's proximity to the Gannavaram International Airport, which has led to the growth of the hospitality industry. The airport's presence also makes it a strategic location for warehousing and logistics businesses.

-West Zone: Vijayawada's West Zone is characterized by organized residential and commercial pockets, as well as nascent warehousing activity. Due to the substantial demand for residential projects in the region, the zone has witnessed the development of schools, hospitals, and other social infrastructure.

Further, Subject Asset forms part of the East zone.

3.2 Micro-Market Overview: Kankipadu

The Kankipadu micro market is a growing warehousing cluster due to NH 65 passing right through the region and connecting the region to other prominent hubs of the state in Machilipatnam. Kankipadu village, approximately fourteen kilometres from Vijayawada's city center and eleven kilometres from its airport, making it an ideal location for logistics operations. The facility offers a relatively large warehousing space in the subject micro market. The warehouse is situated in Kankipadu village, a short distance from Vijayawada's city center and airport. The market constitutes a share of nearly 35% of the completed supply in the East cluster. The market serves as an FMCG and E-Commerce hub with tenants such as Big Basket, Prestige, Valvoline, VIVO, etc.

3.2.1.1 Key Developments in micromarket

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

Building Name	Year of Establishment	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	2023	50,000	20 – 21
Development 1	2023	1,45,000	19 – 20
Development 1	2023	1,00,000	18 – 19
Development 1	2021	1,20,000	20 – 21

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on our market research, we understand that the micromarket of Kankipadu is anticipated to see an influx of new warehouse space of approx. 0.3 msf by 2025. This upcoming supply will be primarily comprised of Grade A development:

Building Name	Year of Completion	Status
Development 1	2025	Under-construction

Source: iVAS Assessment

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Micro – Market	Total Rent (INR per sft per month)
Q3 2024	1,50,000	FMCD	Kankipadu	21 – 23
Q2 2024	95,000	3PL	Enikepadu)	23 – 24
Q2 2024	52,000	Others	Gudavalli	20 – 21

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

The average quoted base rental in Vijayawada is INR 20 – 23 /sft /month for a Grade A development, and INR 18 – 20 /sft /month for Grade B development. Based on our market research, it is understood that the Subject Asset is well positioned in the market owing to its location superior specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micro market, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 20 - 21 / sft / month for the covered space as on date of valuation.

3.3 Market Outlook

The Vijayawada warehousing market is one of the most prominent warehousing markets in Andhra Pradesh owing to its strategic geographical location, excellent connectivity by road, rail, and air, and proximity to major ports such as Visakhapatnam, Chennai, and Machilipatnam. Before 2019, the supply majorly constituted Grade B developments, with a Grade B supply of approx. 3.05 Mn sft. In the last 5 years, Grade A warehouses saw a rise in supply addition with 1.37 Mn sft being constructed between 2019 – Q3, CY 2024.

Moreover, the Nidamanuru and Gannavaram regions are anticipated to experience a surge in supply due to the accessibility of developable land parcels, well-developed road networks to multiple major cities, and their proximity to the Vijayawada International Airport. The land values in the city are in the range of INR 20 – 25 Mn per acre. The current prevailing asking rentals for Grade A warehouse developments in the areas of Auto Nagar, Uppuluru, Nunna, Enikepadu, and Gannavaram in Vijayawada are between INR 21 and INR 25 per sft per month. The expected monthly rent for Grade B warehouses is between 18 and 20 INR per sft per month. Rentals on the market continue to be range-constrained over the short to medium term, with an annual increase of 4–5% as the market norm.

Further, the Subject Asset is well positioned in the market to attract interest from occupiers owing to its location (Khurdha – Chandaka Road), specifications and amenities, developer's reputation, etc. Therefore, keeping in perspective the subject property's location, leasing in the micro market, quantum of leasable area, quality of construction, developer's reputation, type of space, etc., we are of the opinion that the subject property would command a lease rental of approx. INR 21 - 23 / sft / month as on date of valuation.

4 Subject Asset – Vijayawada Park

4.1.1 Site Details

Situation: The Subject Asset 'Vijayawada Park' is a completed warehousing development, located along the Gudivada - Kankipadu Road. The asset is expected to get fully completed by end of Q2, 2025.

Location: The subject property is located in Kankipadu towards the East of Vijayawada. The Kankipadu micro-market is an emerging warehousing cluster and is in proximity to the NH-65 & NH-16 and connecting the region to other prominent hubs if the state in Machilipatnam. The market serves as an FMCG and E-commerce hub with tenants such as LG, Reliance Fresh, ITC, JC United, etc:

Landmark	Distance (Km)
SH 243 – Gudivada – Kankipadu road	0 – 1
Kankipadu Junction (Road over bridge) (NH-65)	2 – 3
Vijayawada Airport	11 – 12
Vijayawada Railway Station	19 – 20

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Kankipadu and its adjoining micro markets which are predominantly characterized by industrial/warehousing development and largely by vacant agricultural lands & residential plotted development projects.

Surrounds: The subject asset is surrounded as follows:

- North: Private property – Vacant land parcel
- South: Private property – Vacant land parcel
- East: Primary access road viz. Gudivada – Kankipadu Sub Road - existing 60 ft Wide Road (Proposed 100 ft Wide Road as per Z.D.P.)
- West: Private property – Vacant land parcel

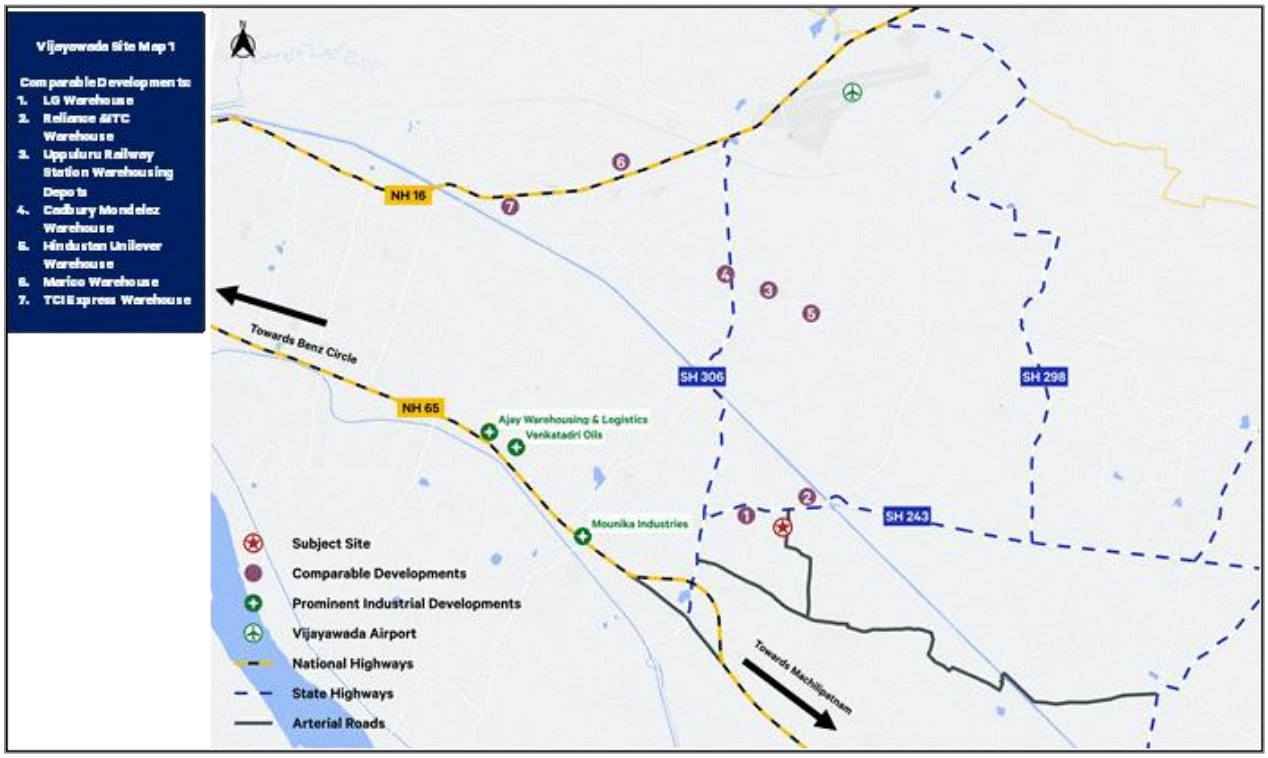
Potential changes in surroundings: The key transportation routes connecting Chennai to Kolkata and Hyderabad to Machilipatnam port, makes Vijayawada a crucial transit point for goods. The proximity to major ports like Machilipatnam further enhances its importance for import-export activities. The region's expanding industrial base, encompassing textiles, pharmaceuticals, and automotive components, is expected to continue driving the demand for industrial & manufacturing facilities. The subject micro-market is an extension of growing warehousing/Industrial markets such as Auto Nagar, Uppaluru, Velpuru, Gudavalli etc.

The emerging demand for warehousing developments & proposed infrastructure improvements is likely to enhance the attractiveness of this location as a warehousing cluster.

Suitability of existing use:	Considering the location and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

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

Location Map for the Subject Asset



Source: Valuers' research

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is irregular in shape.
Topography:	Based on the site plan and as corroborated with our site visit, the site appears to be even and on the same level as abutting access roads and adjoining properties.
Frontage:	Based on review of site plan and visual inspection, we understand that the subject property has adequate frontage along the primary access road.
Accessibility :	Based on the site plan provided by the Client and visual inspection, the primary access to the subject asset is via approx. 60 ft Wide Road existing (Proposed 100 ft Wide Road as per Z.D.P.). By virtue of the same the asset enjoys excellent accessibility and frontage.

Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of Sale Deed

As per the sale deed, we understand that the exact address of the subject asset is R.S. No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Punadipadu Revenue Village, Near J C United, Gollagudem Grama Panchayat, Kankipadu Mandal, Krishna District, Andhra Pradesh - 521151. Additionally, it is understood that the subject asset is owned by Tarkeshwar Industrial & Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning	As per the review of the change in land use certificate provided by the Client, we understand that the subject asset is zoned for "Industrial Use". The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Valuer has not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on copies of approved plans issued by Andhra Pradesh Capital Region Development Authority (APCRDA) provided by the Client and visual inspection during our site visit, the subject asset is an operational warehousing development. The current use of the subject asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the subject asset.
Restrictions:	As per feedback received from the Client, there are no other restrictions or constraints on the current use of the Subject Asset.
Natural or induced hazards:	We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water). For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. It is understood that Kankipadu in Vijayawada, where the Subject Asset is located, is a cyclone prone region

due to its proximity to Machilipatnam port within 50 km. The Subject Asset location falls in Seismic Zone III with moderate risk. Kankipadu faces moderate damage risk (Zone A) in terms of high winds or cyclones too[1]. Considering the topography of the subject location, it is understood that the Subject Asset is likely to face flooding risk subject to a heavy to very heavy rainfall. The discharge water from the storm water drain may potentially be hindered due to clogging/obstruction in the public canal and/or, the discharge water from storm water drain may also potentially be hindered due to backflow of discharge water from the drain channel. The flooding risk can therefore be mitigated with the help of a Natural Road slope and storm water drain arrangement supports to drain off rainwater in the park, so that the discharge is channeled into the external public canal & by regular cleaning and de-silting discharge channel to ensure flow is not obstructed and reverse flow does not occur.

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that the Subject Asset adheres to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (including One-time Sanctions & Periodic Clearances)

As per the information provided by the Client, we understand that majority of the requisite approvals are received for the Subject Asset. The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Provisional Fire NOC	Received	Andhra Pradesh State Disaster Response and Fire Services Department	28-06-2023
Building Permit Order	Received	Andhra Pradesh Capital Region Development Authority	31-07-2023
Sanction Plan	Received	Andhra Pradesh Capital Region Development Authority	06-06-2023
Approach Road NOC	Received	Roads and Building Division, Machalipatnam	09-01-2024
Ground Water Abstraction NOC	Received	Ground water and water Audit department, Machilipatnam Krishna District	19-06-2023
Land Use Conversion (NALA)	Received	Competent Authority & Revenue Divisional Officer, Vuyyuru, AP	12-05-2023
Final Fire NOC	Received	Director General, State Disaster Response & Fire Services, Vijayawada	18-04-2024
Consent to Establish	Received	Andhra Pradesh Pollution Control Board zonal Office, Vijayawada	03-07-2023

[1] Source-https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Permanent Electricity Connection	Yet to Receive	-	-
Occupancy Certificate	Received	Commissioner, Andhra Pradesh Capital Region Development Authority	13-09-2024

Source: Approval documents provided by the Client

4.1.5.2 List of up to date/overdue periodic clearances

Not applicable as mentioned in earlier sections, we understand that the Subject Asset is nearing completion. Please refer to section 7.0 for any additional details.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Leasable / Chargeable Area (sft)*
Vijayawada Park	Q3 2024	NA	3,07,069	3,07,069	3,07,069

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). Sanctioned layout plan and area statement provided by the Client.

4.1.7 Site Services and Finishes

Particulars	Vijayawada Park
Handover condition	Warm Shell with Tenant Improvements
Type of Structure	Precast & Pre-Engineered Building Structure
Firefighting services	Provided.
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Ridge Height	15 M
Lighting (Lux Level)	200 Lux LED Lighting
Fire fighting	Proposed as per NFPA/NBC fire protection system
Power Backup	DG Available – 62.5 KVA, 1 Transformers of 800 KVA

Source: Information provided by the Client, Site visit

4.1.8 Condition & Repair

Based on information provided by the Client and on the basis of our visual inspection during the site visit undertaken, it is understood that the Subject Asset is well maintained

4.1.9 Asset Photographs

Please refer to the Asset photographs highlighted below:

Vijayawada Park	
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Subject Asset
View of the Subject Asset	View of the Subject Asset
View of Entrance to View of the Subject Asset	View of the Subject Asset

Source: iVAS site inspection conducted on 18th July 2025

4.1.10 Details of the asset including whether the transaction is a related party transaction.

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

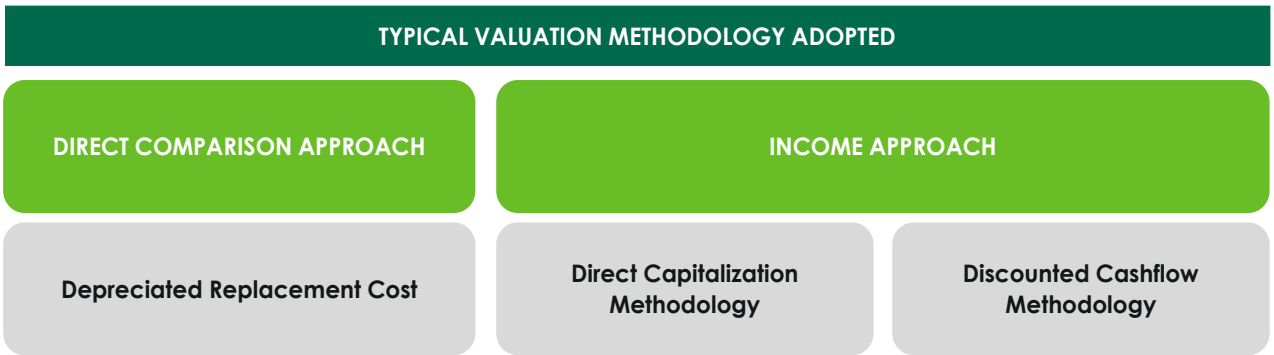
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the 'Direct Comparison Approach', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the income approach which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion approach).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Not Applicable
	Total Budgeted Cost – Land Stage Block	INR Mn	Not Applicable
	Total Budgeted Cost – Under Construction Block	INR Mn	Not Applicable
	Cost Already Incurred – Under Construction Block	INR Mn	Not Applicable
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Not Applicable
	Construction Completion	Quarter, Year	Not Applicable
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Methodology
Vijayawada Park	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from sale deed and copy of Sanctioned Layout provided by the client, we understand that Subject Asset is an operational warehousing development. Further, the table below highlights the area configuration of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Completed Area (sft)	Leasable/ Chargeable Area (sft)*
Vijayawada Park	Q3 2024	< 1 yr	3,07,069	3,07,069	3,07,069

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

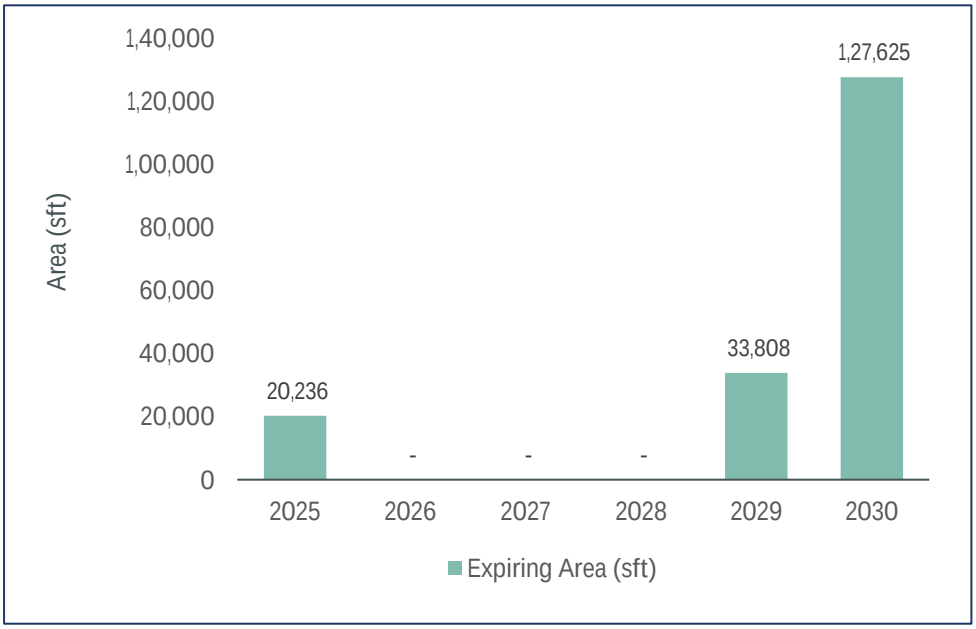
The table below highlights the historical occupancy rates at the Subject Asset:

Particulars	2022	2023	2024	2025
Occupancy (%)	NA	NA	56.0%	100.0%

Source: Information provided by the Client

6.3.2 Lease Expiry Profile

The below chart highlights the lease expiry profile of the Subject Asset:



Source: Client Inputs – Rent roll provided by the Client.

6.3.3 Construction Timelines

As on date of valuation, the subject asset has received the occupancy certificate and is 100% occupied.

Further, as per details from the Client it is understood that there are some pending capital expenditures towards finishing works which is expected to be completed by Q2 2025.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

As on date of valuation the Subject Asset is 100% occupied.

6.3.5 Revenue Assumption

As at the valuation date the Subject Asset has been entirely let out to a various tenants and has a WALE of approx. 6.2 years. For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, the Valuer has undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space on lease expiries for the purpose of this valuation exercise.

Based on our market study and based on the analysis of the rent roll provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
3,07,069	3,07,069	3,07,069	Current Rent for Leased area	19.6

	Market rent for reversion/ vacant area - Warehouse Component	21.0
	Weighted Average Market rent including open spaces*	21.0

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park.

For the purpose of this valuation exercise, the lease rent adopted for the area already leased is based on the rent roll shared by the Client. Further, an in-depth market research exercise has been undertaken to assess the expected market rental value of the Subject Asset.

Based on our market study, we understand that the contracted rental of the Subject Asset is in line with the expected economic rental values. Hence, we have considered contracted rentals for the purpose of value assessment at the Subject Asset:

6.3.6 Rent Escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

Escalation on renewal - Based on the analysis of terms of rent roll, it was observed that the typical escalation clause in the Subject Asset is 5% per annum. However, based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	Mar-25	Mar-26	March 2027 Onwards
Market Rent Escalation	INR 21 psf per month	INR 22.1 psf per month	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll provided by the Client. The same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Other Income*	0.0%	% of Rental Income
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

Based on review of the information provided by the Client, we understand that 100% expenses related to construction, are to be borne by the Client and no tenant improvement details are being provided as on date of this assessment. Further, the pending capital expenditures as on date of valuation are towards finishing works.

The following table highlights the assumptions towards the development cost for the Subject Asset:

Expense Head	Total Cost (INR Mn)	Incurred Cost (INR Mn)	Construction Status	Pending Capex (INR Mn)	Pending Capex to be incurred by
Capital Expenditure	544.78	506.38	Operational Asset with some pending finishing works	38.4	Q2 CY 2025

Source: Client inputs

6.3.8.1 Major Repair and improvements

Based on information provided by the Client and coupled with our visual inspection during the site visit undertaken, it is understood that the Subject Asset has received the occupancy certificate and is operational as on date of valuation.

Therefore, only a marginal refurbishment capex to the tune of 1% of the Net Operating Income is adopted. This assumption would allow for the refurbishment reserve to be created to undertake any potential major refurb at the Subject Asset in the future.

6.3.8.2 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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.

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

Further, based on information provided by the Management 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	0.85% of Monthly revenues
Asset Management Fee^	3.0% of rental income
CAM expense	0.8 per sft per month
Property Tax	INR 3.8 Mn per Annum
Insurance	INR 0.5 Mn per Annum
Vacancy Allowance during operations	1.0% of rental income
Vacancy Allowance on Exit	2.5% of rental income
Refurbishment Reserve	1.00% of rental income

Source: Client input; Valuer's assessment

6.3.9 Other Assumptions

6.3.9.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the Subject Asset is fully let having a WALE of 6.2 years. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.9.2 Revenue escalation

Based on prevailing market condition, historical rent growth achieved by the Subject Asset and our interactions with market participants, we are of the opinion that the annual marginal rent growth of 5% has been considered.

6.3.9.3 Rent-free period

Based on the rent roll provided by the Client, it is understood that the existing leases have a rent-free period ranging from 1 months to 2 months from the lease-commencement date. However, based on recent market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date

6.3.9.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.9.5 CAM Cashflows

CAM Cashflows for the Subject Asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM Recoveries are included in the financials as per the CAM Charge based on historical performance of the Subject Asset as per the inputs provided by the Client and market benchmarks.

Based on review of the lease agreements and based on the subsequent information provided by the Client, we understand that no split between the base rentals and CAM charges were provided to us. However, as per our discussion with the Client, the same has been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- 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 micromarkets 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.
- 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 InvIT listed/ public Listings: The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 Asset performance, and micromarket attributes, we opine that the exit Cap Rate for the Subject Asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a lower cap rate by 50 bps i.e. 7.5% on account of location attributes of the development in the micromarket, future refurbishments, Tier-I market conditions, steady growth in rentals and interest levels from institutional investors.

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

Asset Name	SPV/Hold Co	Status of the asset	Cap Rate
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Pvt. Ltd./ TVS ILP	Completed	8.0%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (**β**) * (Market Return (Rm) **–** Risk Free Rate (Rf))

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- Market return (Rm)

Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

  For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

The cost of debt for the subject asset has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A warehousing facilities across the Vijayawada market which are in the range of 8.0% – 10.0% depending upon the location, asset quality, occupancy, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 35% - 50% for completed warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above, operational nature of the asset, review of the provided capital structure details from the Client, we have adopted a debt- equity ratio of 35:65 for the Subject Asset.

Based on above, the following WACC rate has been assumed for the completed phase of Vijayawada Park asset forming part of the InvIT portfolio:

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Pvt. Ltd./ TVS ILP	Debt	35.0%	8.50%	11.58%
		Equity	65.0%	13.50%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the Subject Asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Vijayawada Park	Operational	934.6
	Under Development	-
Total Value of the asset		934.6

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	65	72	75	78	80	80	92	96	93	112	115
Y-O-Y Growth %		10.2%	4.9%	4.0%	2.3%	0.1%	14.5%	5.0%	-3.5%	20.4%	3.2%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

*Source: Valuer's assessment; *owing to lease expiry*

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	21.0	20.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	11.58%	11.58%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	38.40	85.29

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Vijayawada Park Cash Flows

Vijayawada Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**3,07,069**												
Revenue														
Rental Income	₹ Mn	**1,030.8**		69.4	76.0	79.8	83.8	86.0	87.5	98.3	103.2	101.7	119.6	125.6
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**52.1**		3.6	3.9	4.1	4.3	4.5	4.6	5.0	5.2	5.3	5.7	6.0
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,082.9**		**73.0**	**79.9**	**83.9**	**88.1**	**90.4**	**92.0**	**103.2**	**108.4**	**106.9**	**125.3**	**131.6**
		-												
Less: Vacancy Provision	₹ Mn	**(9.6)**		(0.0)	(0.1)	(0.1)	(0.8)	(0.5)	(0.7)	(1.0)	(1.1)	(0.8)	(1.3)	(3.3)
Operating Expenses														
CAM Expense	₹ Mn	**(41.9)**		(2.9)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	(4.1)	(4.4)	(4.6)	(4.8)
Brokerage	₹ Mn	**(3.5)**		(0.2)	-	-	-	(0.5)	(1.3)	-	-	(1.6)	-	-
Repair, Maint. & Reserve	₹ Mn	**(8.8)**		(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)	(0.9)	(0.9)	(1.0)	(1.1)
Property Taxes	₹ Mn	**(54.0)**		(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.8)	(5.1)	(5.3)	(5.6)	(5.9)	(6.2)
Insurance	₹ Mn	**(7.0)**		(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)
Net Operating Income (NOI)		**958.1**		**65.0**	**71.6**	**75.2**	**78.2**	**80.0**	**80.1**	**91.7**	**96.3**	**92.9**	**111.8**	**115.4**
Terminal Cash Flow	₹ Mn	**1,435.7**		-	-	-	-	-	-	-	-	-	1,435.7	-
Pending Capital Expenditure	₹ Mn	**(38.4)**		(38.4)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(27.2)**		(2.1)	(2.3)	(2.4)	(2.5)	(2.6)	(2.6)	(2.9)	(3.1)	(3.0)	(3.6)	-
Refurbishment reserve (amount)	₹ Mn	**(9.1)**		(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.2)	-
Add: Salvage Value of Plant and Machiner	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**0.0**	36.7	0.3	-	-	-	(12.9)	18.8	-	-	9.8	(52.7)	-
Asset Cash Flows	**₹ Mn**	**2,203.8**	**36.7**	**24.1**	**68.6**	**72.0**	**74.8**	**63.6**	**95.4**	**87.7**	**92.1**	**98.7**	**1,490.0**	**-**

Discount Rate	**11.58%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**934.6**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**934.6**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Vijayawada Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	115.4
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**1,442.9**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(7.2)
Terminal Value	**₹ Mn**	**1,435.7**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

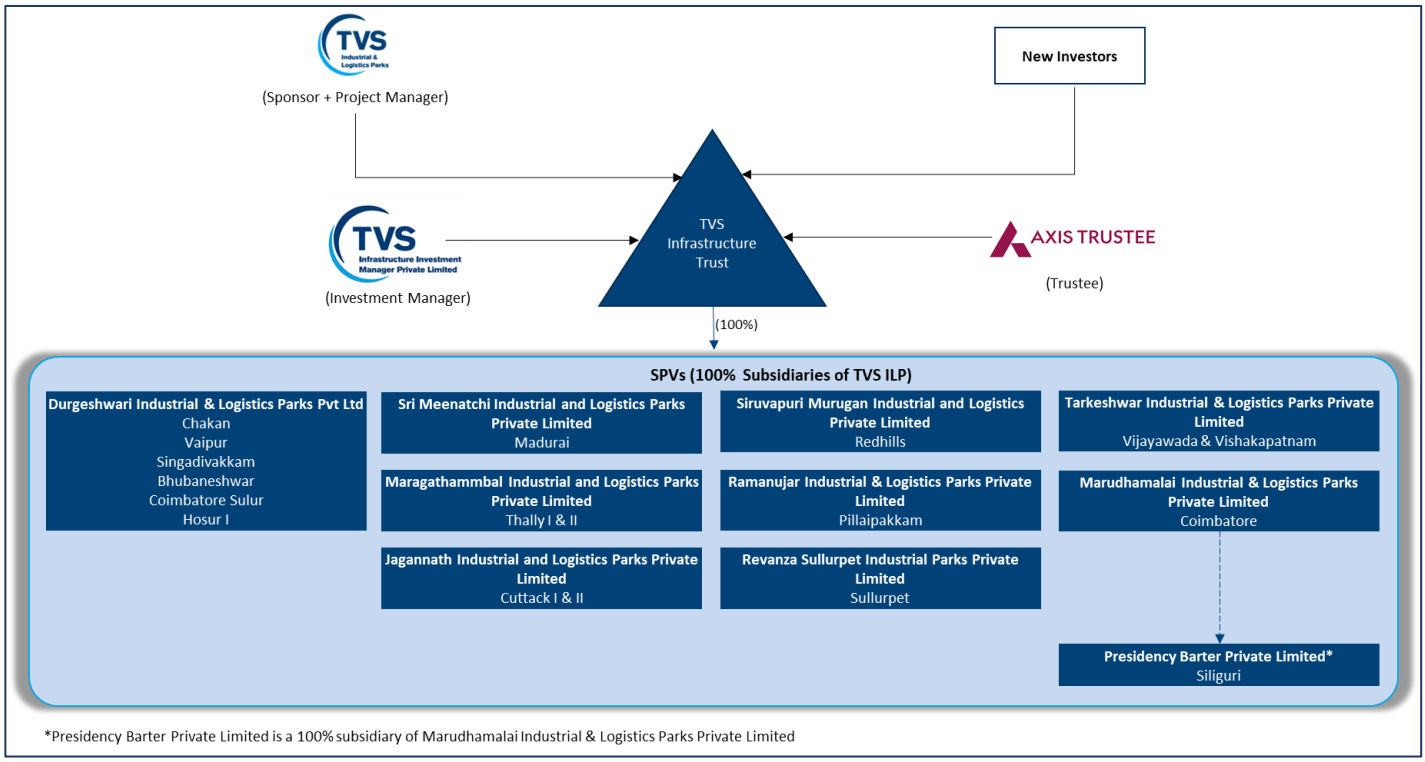
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

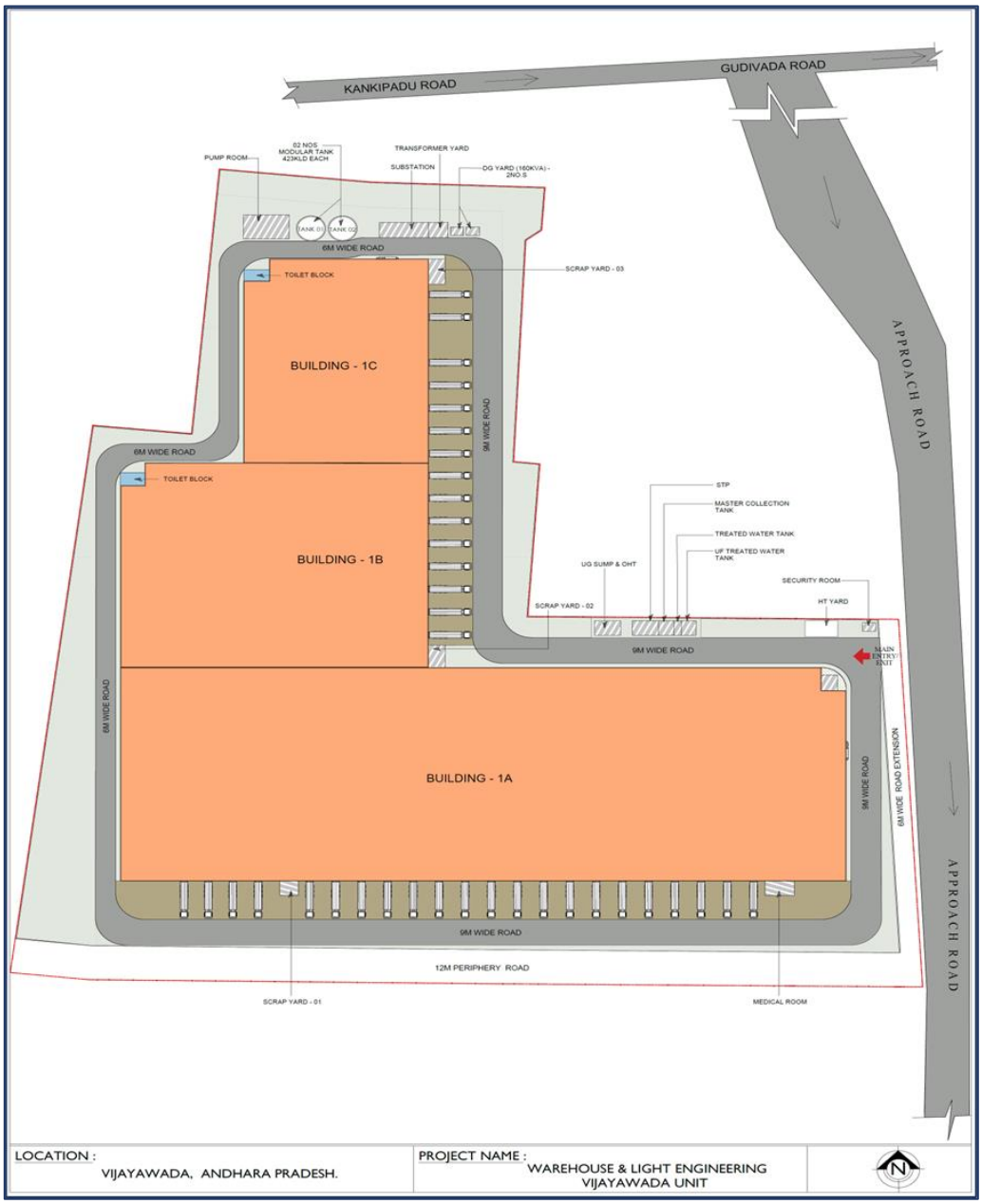
As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	30 years*
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan

7.3.1 Vijayawada Park



Source: Client Inputs

7.4 Building Permit Order

Andhra Pradesh Capital Region Development Authority

DEVELOPMENT CONTROL DEPARTMENT

BUILDING PERMIT ORDER

To,

Sri/Smt.

M/s. TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED, Represented by its Authorized Signatory, Sri Arul Murugan E S/o. Elumalai

R.S.No 107, 108, 109, Near J C United, Gollagudem, Punadipadu, Kankipadu, Krishna

Permit No.	:	1168/0811/B/KNKPDU/PNDPD/2023
DATE	:	31 July, 2023
Approved – Additional information called for on : 31 July, 2023		

Sir / Madam,

Sub: Group Development Scheme - Construction of 'Godown' - Approval - Granted - Reg"

Ref: Your Application Dated: 03 June, 2023 u/s 108 & 110 of APCRDA act, 2014 and A.P. Building rules 2017.

Ref1 Previous Building Permit Order Dated: 22 June, 2023

Your application submitted in the reference has been examined with reference to the rules and regulations in force and permission is hereby sanctioned conditionally as detailed below:

A	**APPLICANT AND LICENSED PERSONNEL DETAILS:**						
1	Applicant	M/s. TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED, Represented by its Authorized Signatory, Sri Arul Murugan E S/o. Elumalai					
2	Developer / Builder	NA			Lic.No.	NA	
3	Licensed Technical Person	LAKSHMI NARASIMHA RAO.P.V. ()			Lic.No.	12021(55)/41/17	
4	Structural Engineer	CHAKKA LAKSHMI KRISHNA MURTH GUPTA			Lic.No.	12021(57)/46/17	
5	Others	NA					
B	**SITE DETAILS**						
1	RS/TS No.	107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6					
2	Premises No.	R.S.No: 107, 108 & 109					
3	Ward	GOLLAGUDEM					
4	Block No.	NA					
5	Mandal	KANKIPADU					
6	Village	PUNADIPADU					
7	Gram Panchayat						
C	**DETAILS OF PERMISSION SANCTIONED**						
1	Building Sanction Data						
1.1	Building - WARE HOUSE (1) (Height (m): 13.94)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	27,526.41	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
1	Building Sanction Data						
1.2	Building - PUMP HOUSE AND 423 KLD TANKS (2) (Height (m): 5.45)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	260.11	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
1	Building Sanction Data						
1.3	Building - SUB STATION AND TRANSFORMER YARD (3) (Height (m): 4.7)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	109.50	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
3	Set backs (m)	Front	Rear		Side I	Side II	
		10.07	7.00		31.10	5.01	
4	Site Area (m2)	50946.88					
5	Road affected area (m2)	796.2					
6	Net Site Area(m2)	46836.25					

Source: Client Inputs

7.5 Land Use Certificate

7.5.1 Land Use Certificate

Firefox http://apasp.meeseva.gov.in/APSDCPortal/UserInterface/Citizen/

ఆంధ్రప్రదేశ్ ప్రభుత్వం

గ్రామ-వార్డు సచివాలయ శాఖ

Application No: NLCR012300318406

Date: 15/03/2023

Receipt for Intimation of Payment for Land Conversion

APESD AA66478533

Date of Generation of Receipt: 15/03/2023

Service Name: Land Conversion For Non-Agriculture Purpose (GO Ms. No:227)

Transaction ID: TANLCR012300318406

Application No.: NLCR012300318406

Applicant Name: TARKESHWAR INDUSTRIAL LOGISTICS PARKS PVT LTD

Aadhaar No.: XXXX-XXXX-2629

Document District: కృష్ణా

Document Mandal: కంకిపాడు

Document Village: పునాదిపాడు

Schedule Of Conversion : (As per 'Annexure A' submitted by Applicant as per G.O. Ms.No.98 Revenue(DA&LR) Dept Dated 19.02.2018)

S No.	District	Mandal	Village	Sy.No.	Katha No	Katha Extent	Land Nature	Land Classification	Total Extent in Web Land	Area (in Units)	Extent Proposed for Conversion	Area (in Units)	Amount Paid	Remarks
1	కృష్ణా	కంకిపాడు	పునాదిపాడు	107-1A	1076	0.4000	పట్టా	మెట్ట	0.4	acre-cents	0.4000	acre-cents	4410000	Residential
				107-1B		1.3400			1.34		1.3400			
				107-2B		4.0000			4		4.0000			
				108-2A2		0.0500			0.05		0.0500			
				108-2B		0.5300			0.53		0.5300			
				108-3		0.9100			1.91		0.8300			
				108-4A		0.6900			0.69		0.6900			
				109-5B		1.8200			1.82		1.8200			
				109-6		2.9400			2.94		2.9400			
								Total	13.68		12.6		4410000	

The applicant filed Challana No **61414995242022** dated **10/03/2023** as a proof of payment of Conversion Tax (which is subject to realisation of the amount to Government).

Note: The receipt is issued on the declaration given by the land owner/applicant assuring that the land mentioned above are not covered by any litigation/court cases/encroachment and that lands are not assigned lands/ULC Surplus land/agriculture ceiling surplus land/Tank bed lands/Govt lands/forest lands/Endowment lands and that the land applied is as per the master plan and as per such other land use restrictions by local bodies / authorities. This receipt is subject to government guidelines mentioned in Land Conversion (OTC) Amendment Act/G.O. Ms.No.98 Revenue (DA&LR) Department 19.02.2018.

GOVERNMENT OF ANDHRA PRADESH

Name of the RDO: N Vijay Kumar
Mandal:కంకిపాడు
Division:Vuyyuru
District:కృష్ణా

ESD

Note: This is electronically generated receipt subject to conditions given under G.O.MS No 98 Revenue (DA&LR) Department Dated: 19.02.2018

Note : This is a Digitally Signed Certificate, does not require physical signature and this certificate can be verified at www.apmeeseva.gov.in by furnishing the application number mentioned in the Certificate.

ANDHRA PRADESH ANDHRA PRADESH

1 of 1 15-03-2023, 1

Source: Client Inputs

7.5.2 Change of Land use to Industrial Purpose

APTC FORM-10

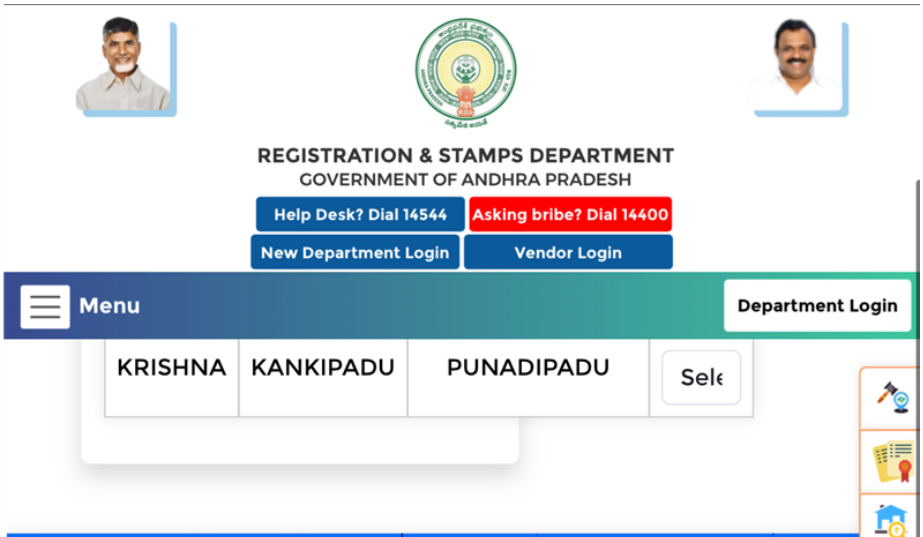
GOVERNMENT OF ANDHRA PRADESH

Challan No: **61414995242022**	Challan Creation Date & Time: **10/03/2023 11:17:39 AM**	
Treasury/PAO Code:**7209**	STO: **STO-Vuyyuru**	
CFMS Transaction ID:	**60197129492022**	
Service:	**4615-Approval of Change of Land Use for Industrial Purpose**	
Major Head:	**0035**	Taxes on Immovable property other than Agricultural Land
Sub-Major Head:	**00**	Not Applicable
Minor Head:	**101**	Ordinary Collections
Group Sub-Head:	**00**	Not Applicable
Sub-Head:	**01**	Receipts under the A.P. Non-Agricultural Lands Assessment Act.1963.
Detailed Head:	**002**	Non-Urban Areas
Sub-Detailed Head:	**000**	Not Applicable
Charged/Voted:	**V**	
Non-Contingency/Contingency:	**N**	
Amount Rs:	**4410000.00**	
Amount In words Rs:	Forty four lakh ten thousand only	
Purpose:	Nala Conversion Purpose Punadipadu Village total 12.60 107-1A	
Remitter's Name & Address:	Tarkeshwar Industrial and Logistics Parks Pvt Ltd Manikandan, 224, LIG-1, 23rd Cr Street, Nolambur, Thiruvallur - 600037	
Remitter's Mobile Number	9884469033	
DDO Code:	**05162302005** O/o TAHSILDAR KANKIPADU	
Status:	Payment Transaction Successful	
Bank Reference Number:	**CPACOBSWT8**	
Payment Date:	**10/03/2023**	

Received Rs: **4410000.00**

Source: Client Inputs

7.6 Ready Reckoner Rate/Government Circle Rate

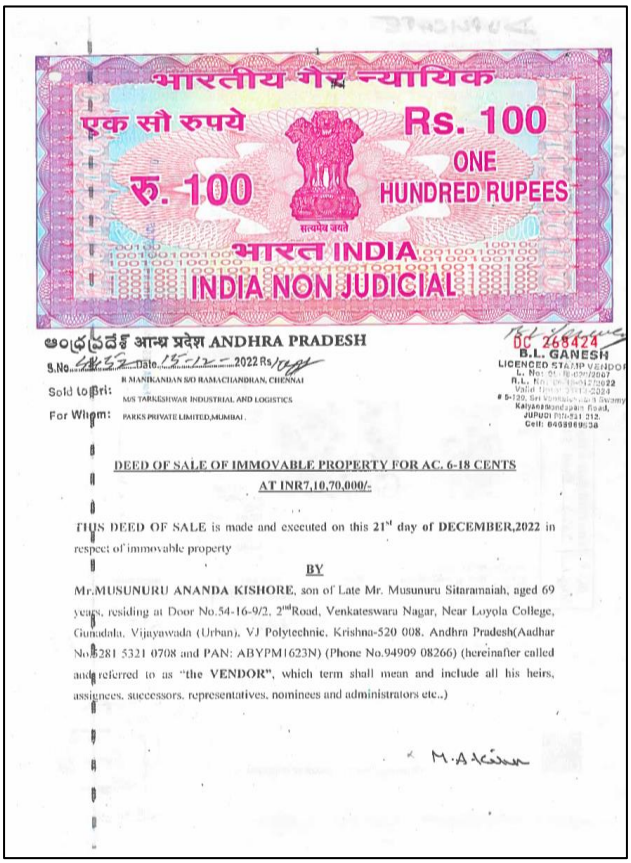


Habitation	Survey No	Sub Survey No	Land Rate Rs. per Acre	Nature Of Use	Effec Dat
PUNADIPADU	-	-	12100000	Land abutting NH/SH/ZPP/MPP	06/11/2024
PUNADIPADU	-	-	9200000	Dry land	06/11/2024
PUNADIPADU	-	-	9200000	Dry land	06/11/2024
PUNADIPADU	-	-	9200000	Coconut Garden	06/11/2024
PUNADIPADU	-	-	9200000	Wet Land double crop	06/11/2024
PUNADIPADU	-	-	9200000	Wet Land double crop	06/11/2024
PUNADIPADU	-	-	0	House Sites	06/11/2024
PUNADIPADU	-	-	0	House Sites	06/11/2024
PUNADIPADU	-	-	9200000	Coconut Garden	06/11/2024
PUNADIPADU	-	-	12100000	Agricultural Land fit for H.S.	06/11/2024

Source: Department of Registration and stamp Andhra Pradesh website.

7.7 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.7.1 Sale Deed



भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

ఆంధ్రప్రదేశ్ आन्ध्र प्रदेश ANDHRA PRADESH

S.No 4452 Date 15-12-2022 Rs. 100

Sold to Sri: B MANIKANDAN S/O RAMACHANDHAN, CHENNAI

For Whom: M/S TARKESHWAR INDUSTRIAL AND LOGISTICS PARKS PRIVATE LIMITED,MUMBAI.

DC 268424

B.L. GANESH

LICENCED STAMP VENDOR

JUPUDI PIN-521 212.

Cell: 8499969038

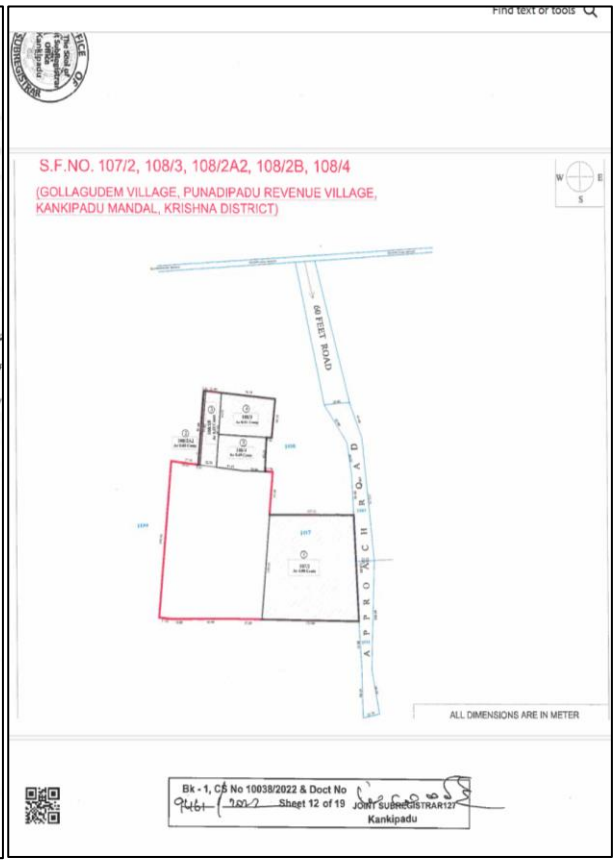
DEED OF SALE OF IMMOVABLE PROPERTY FOR AC. 6-18 CENTS AT INR7,10,70,000/-

THIS DEED OF SALE is made and executed on this 21st day of DECEMBER,2022 in respect of immovable property

BY

Mr.MUSUNURU ANANDA KISHORE, son of Late Mr. Musunuru Sitaramaiah, aged 69 years, residing at Door No.54-16-9/2, 2nd Road, Venkateswara Nagar, Near Loyola College, Gunadala, Vijayawada (Urban), VJ Polytechnic, Krishna-520 008, Andhra Pradesh(Aadhar No.8281 5321 0708 and PAN: ABYPM1623N) (Phone No.94909 08266) (hereinafter called and referred to as "the **VENDOR**", which term shall mean and include all his heirs, assignees, successors, representatives, nominees and administrators etc.,)

M.Akishor



S.F.NO. 107/2, 108/3, 108/2A2, 108/2B, 108/4

(GOLLAGUDEM VILLAGE, PUNADIPADU REVENUE VILLAGE, KANKIPADU MANDAL, KRISHNA DISTRICT)

Source: Client Inputs

7.7.2 Provisional Fire NOC

Government of Andhra Pradesh

A.P. State Disaster Response and Fire Services Department

Provisional Fire No Objection Certificate

To
DIRECTOR GENERAL OF FIRE &
RESCUE SERVICES,
Director General Fire Services,
Governorper, Vijayawada-520001.

File No: 18966/KRI/MSB/2023
Date: 28/06/2023

Sir/Madam,

Sub: Andhra Pradesh State Disaster Response and Fire Services Department - Issue of Provisional No Objection Certificate for the Proposed Construction of Multi Storeyed Building of **(TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PVT LTD) ARUL MURUGAN E, 107-1A, 107-1B, 107-2, 108-2A2, 108-2B, 108-3, 108-4, 109-5 & 109-6, of GOLLAGUDEM VILLAGE, PUNADIPADU REVENUE VILLAGE,KANKIPADU MANDAL,** - Regarding.

Ref:
1. Online Application Dt. 13-06-2023 , ARUL MURUGAN E, 107-1A, 107-1B, 107-2, 108-2A2, 108-2B, 108-3, 108-4, 109-5 & 109-6, of GOLLAGUDEM VILLAGE, PUNADIPADU REVENUE VILLAGE,KANKIPADU MANDAL,
2. Online Inspection Report submitted by Officers of this Department on 27-06-2023.
3. Setbacks for the High-rise buildings as per Home (Prisions & Fire) Department Memo.No. 13165/2018-P&F Dt.25-09-2018 and Circular Memo No. MAU01-28029/67/2018-M SEC-MAUD (M2), Dt. 26-07-2018

-- x --

It is to inform that ARUL MURUGAN E have applied for Provisional No Objection Certificate on 13-06-2023 for proposed construction of Multi Storeyed Building for TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PVT LTD at 107-1A, 107-1B, 107-2, 108-2A2, 108-2B, 108-3, 108-4, 109-5 & 109-6, of GOLLAGUDEM VILLAGE, PUNADIPADU REVENUE VILLAGE,KANKIPADU MANDAL,. The officers of the department have scrutinized the documents and plans submitted by the applicant along with the undertaking provided by the applicant, and have submitted the following report.

Main Building

2. The builder has proposed to construct a Multi Storeyed Building with Ground Floor + 2 Upper Floors with a height of 17.4 Mtrs for Industrial Occupancy (Category - G1) in a total plot area of 51313.72 sq. meters.

3. The builder has proposed open spaces all around the building

Side	Open Space Required as per GO.Ms.No.119(APBR , 2017) of MA & UD Dept	Open Space Proposed by the Builder	
North	5 Meters	5.00 Meters	
East	3 Meters	3.00 Meters	
South	5 Meters	5.00 Meters	
West	5 Meters	5.00 Meters	

Source: Client Inputs

7.7.3 Consent for Establishment

ANDHRA PRADESH POLLUTION CONTROL BOARD
ZONAL OFFICE, VIJAYAWADA
Plot No.41, Opp: SBI, Sri Kanakadurga Officers Colony,
Gurunanak Road, Vijayawada – 520008
Phone: 0866-2546218 Email: zovja-icee@appcb.gov.in
Website: https://pcb.ap.gov.in

CONSENT ORDER TO ESTABLISH

Order No.Kr-1130/APPCB/ZO-VJA/CTE/ORANGE/2023 **Date : 03.07.2023**

Sub: **APPCB–ZO–VJA – CONSENT TO ESTABLISH (CTE) – M/s. Tarkeshwar Industrial & Logistics Parks Private Limited, R.S.No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Kankipadu Mandal, Krishna District** – Consent to Establish (**CTE**) of the Board under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 – **Issued – Reg**.

Ref:
1. CTE application received at Regional Office, Vijayawada on 12.06.2023 through OCMMS.
2. RO's inspection report dt.23.06.2023 received at ZO, Vijayawada.

* * *

I. In the ref. 1st cited, **M/s. Tarkeshwar Industrial & Logistics Parks Private Limited** has submitted an application to the Board seeking **Consent to Establish (CTE)** to the activity as mentioned below, with project cost of **Rs.40.95 Crores**.

S. No	Activity	Total Built-up area
1.	Warehouse building to house industries that produce Domestic products (durable, non durable) and industrial components manufacturing units	27896.02 Sq.mts

II. As per the application, the above proposed activity is to be located at **R.S.No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Kankipadu Mandal, Krishna District.**

III. The above site was inspected by the Asst. Environmental Engineer, A.P Pollution Control Board, Regional Office, Vijayawada on 22.06.2023 and found that the industry is surrounded by **East:** Village Road Connecting from Gudivada main road to Kolavennu; **West:** Vacant land; **North:** Vacant land; **South:** Agriculture land;

IV. The Board, after careful scrutiny of the application, verification report of Regional Office, Vijayawada, hereby issues **CONSENT TO ESTABLISH (CTE)** to the industry, under Section 25 of Water (Prevention and Control of Pollution) Act, 1974 and under Section 21 of Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under. **This Order is issued to manufacture the products mentioned at para (1) only.**

Source: Client Inputs

7.7.4 Ground Water Extraction NOC

GOVERNMENT OF ANDHRA PRADESH
GROUND WATER AND WATER AUDIT DEPARTMENT

From:
Sri.D. Vijayavardhana Rao,M.Sc (Tech),
District Ground Water Officer,
Ground Water and Water Audit Department,
Machilipatnam, Krishna District.

To:
The Managing Director,
M/s Tarkeshwar industrial & Logistics Parks Pvt Ltd,
Gollagudem Village,
Punadipadu Revenue Village,
Kankipadu Mandal, Krishna District.

Lr No: 194/INDS/SW/2023-24 **Dated: 19-06-2023.**

Sub:- Ground Water and Water Audit Department – O/o District Ground Water Officer, Machilipatnam, Krishna District – Single Desk Portal – Ground Water Surveys – M/s Tarkeshwar industrial & Logistics Parks Pvt Ltd - Issue of No Objection Certificate (NOC) – Furnishing of Report - Regarding.

Ref:- M/s Tarkeshwar industrial & Logistics Parks Pvt Ltd, Gollagudem Village, Punadipadu Revenue Village, Kankipadu Mandal, Online Application ID No. CAE 2300516, dated: 12.05.2023.

*****

With reference to the above, I here with furnish the "Report on Hydrogeological Investigation Carried out for usage of 50 KLD of ground water from the newly recommended shallow tube well in the premises of M/s Tarkeshwar industrial & Logistics Parks Pvt Ltd, Gollagudem Village, Punadipadu Revenue Village, Kankipadu Mandal in Krishna district" under Single desk portal along with No Objection Certificate.

Yours faithfully,
D. Vijayavardhana Rao 19/6/23
District Ground Water Officer
Ground Water and Water Audit Department
Machilipatnam, Krishna District
19/6/23

Copy to The Director, Ground Water and water audit department, Vijayawada
Copy to The Tahsildar, Kankipadu Mandal.

Source: Client Inputs

7.8 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

Encl. No. 16

VALUATION REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF

TVS INFRASTRUCTURE TRUST

VISHAKAPATNAM PARK

SPV

TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED/ TVS ILP

DATE OF VALUATION: MARCH 31, 2025

DATE OF REPORT: JULY 21, 2025

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

IVAS®

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"Legal Notice and Disclaimer"

This valuation report (the "Report") has been prepared by iVAS Partners. ("iVAS") exclusively for **TVS Infrastructure Investment Manager Private Limited** (the "Instructing Party" or "Client"), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 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 as defined under the terms of 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 unauthorized 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.

1 Executive Summary

Asset Name: Vishakapatnam Park (the "Subject Asset")

Asset Address: Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173

Instructing Party: TVS Industrial & Logistics Parks Private Limited (the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust

SPV Name: Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP

Interest Valued: 100% Freehold interest

Land Area: As per the review of the possession certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 16.8 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject asset is an under-construction warehousing facility, located off NH-16 (Chennai – Srikakulam Highway) Road and forms part of the Expansion layout of Industrial Park of Gurrampalem Industrial Park, Visakhapatnam, an emerging warehousing market in the city. The primary access road to the Subject Asset further connects to National Highway - 16.

The Subject asset is spread over a land parcel admeasuring 16.8 acres and comprises of 2 Blocks with total leasable area of 4,18,633 sft. The warehousing block is currently under-construction and expected to be completed by Q3 CY 2025. Some of the prominent warehousing assets in the micro-market include Coca Cola, NDR's Avanthi Warehouse, etc.

The subject property is located at a distance of approx. 28-30 km from Visakhapatnam Airport, approx. 9-10 km from Pendurthi City, approx. 15-20 km from Simhachalam Railway Station.

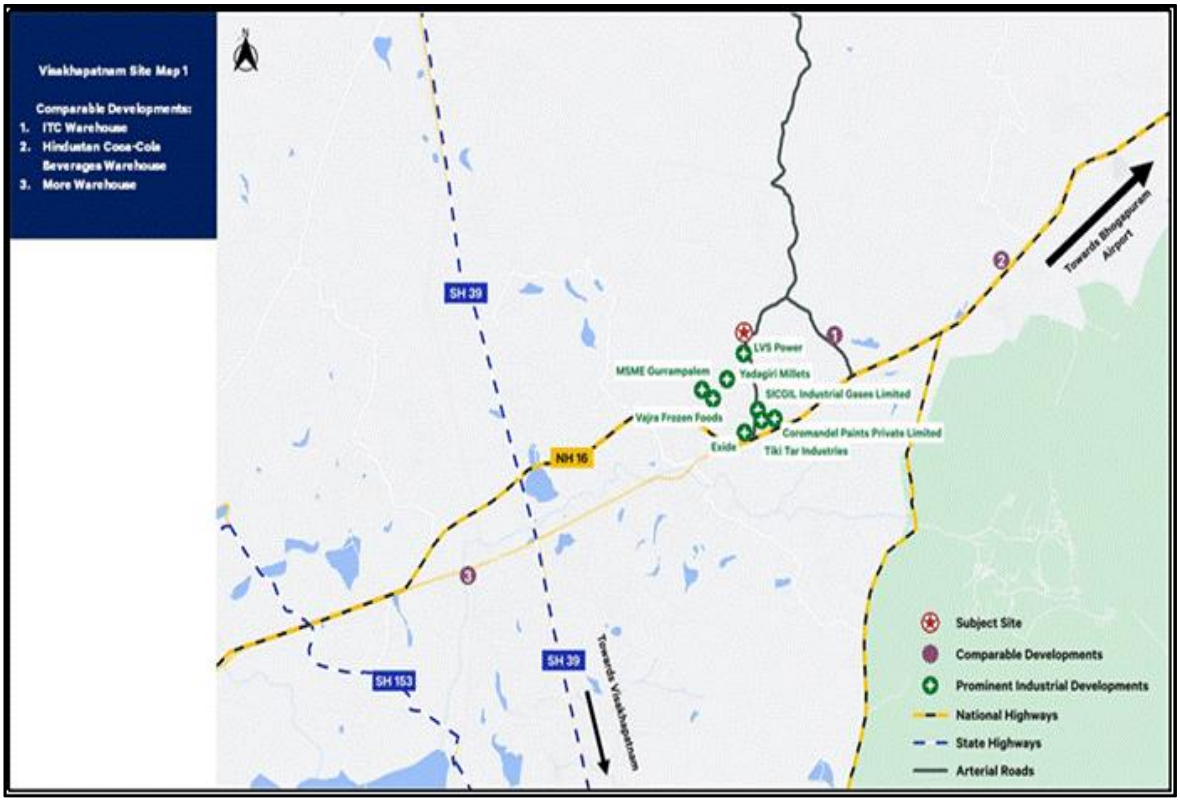
Statement of assets (sft): Based on the site visit undertaken & review of information provided, we understand that the subject asset is under-construction with no pre-commitments as on date of valuation. The block-wise area details are exhibited in the table below:

Blocks	Construction Status	Leasable area (sft)	Chargeable area (sft)^
Block 1	Under construction	1,56,967	1,56,967
Block 2	Under Construction	2,61,666	2,61,666
Total		**4,18,633**	**4,18,633**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

Location Map:

Location Map for the Subject Asset



Source: iVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	**10**
In-place rent	INR/ sf/ month	**NA**
Marginal rent – Warehouse component	INR/ sf/ month	**24.2**
Capital Expenditures Details		
Pending cost to complete	INR Mn	**344.2**
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	**2025 - Q2**
Refurbishment Capex	INR Mn	**NA**
Other Financial Assumptions		
Exit Cap rate	%	**8.00%**

Discount rate (During operations)	%	**NA**
Discount rate (During Under Construction/land stage)	%	**12.80%**
NOI Computation – Completed		
1 year Forward NOI (CY Q2 2025 -Q1 2026)	INR Mn	**32.6**
Stabilized NOI	INR Mn	**118.0**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise), Valuer's Assessment,

% Stake held in Asset SPV by TVS Infrastructure Trust: 100%

Date of Inspection: 17th July 2025

Date of Valuation: 31st March 2025

Ready Reckoner Rate (as per documents published by State Government): INR 1,977 per sqm for Land with Agricultural use (Kindly refer Annexure Section 7.0)

Market Value as of March 31st, 2025:

Asset Name	Component	Market Value (INR Mn)
Vishakapatnam Park	Operational	-
	Under Development	1,106.7
Total Value of the asset		**1,106.7**

Source: Valuer's assessment

Any matters which may affect the asset or its value: Please refer section 7.0 of this report

Assumptions, Disclaimers, Limitations & Qualifications: This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the

content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Heightened Market Volatility:

There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.

Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.

Construction Cost Volatility:

Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction-related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.

These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

Valuer Declaration:

i. The valuer is competent to undertake the valuation.

ii. The valuer is independent and has prepared the report on a fair and unbiased basis.

iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21

Prepared by:

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

Official Signatory

Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

2 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as 'Valuer') represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by **TVS Infrastructure Investment Manager Private Limited** (hereinafter referred as the "Instructing Party", or the "Client") in its capacity as Investment Manager of TVS Infrastructure Trust to estimate the Market Value (MV) of an under construction Warehousing asset located within IP Expansion of Gurrampalem, Pendurthi, Visakhaptnam District, Andhra Pradesh (here after referred as the 'Subject asset ' across the report).

Based on information provided by the Client, we understand that the underlying land parcel of the Subject Asset admeasures approx. 16.80 acres with a total leasable area admeasuring approx. 418,633 sft.

iVAS Partners is referred to as the **'Valuer'** for the purpose of this report.

The details of the Subject asset under the purview of this valuation exercise are tabulated below:

Asset Name	SPV/Hold Co	Asset Type	Location	Land area	No. of Blocks
Vishakapatnam Park	Tarkeshwar Industrial Logistics Pvt. Ltd./ TVS ILP	Under-construction Warehouse	Gurrampalem, Visakhapatnam	16.80	2

Source: Client Inputs

For clarity, we are valuing the Property/ Asset only, not the SPV/Hold Co, which has been provided for reference only.

2.1 Purpose

The valuation is being conducted for the purpose of Annual Reporting in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014

2.2 Reliant Party

The Reliant Party to the Valuation report will be **TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited** in its capacity as Investment Manager 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 Parties) and for the Purpose specifically stated. The Client 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.

2.3 Limitation and Disclaimers to Liability

- The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

- 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. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Valuation Report.

- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

- None of our employees, directors or Valuers individually has a contract with the Instructing Party or owes them a duty of care.

- Valuer has prepared the Valuation Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.

- The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.

- This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer.

- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

2.4 Limitation and Qualification

Valuation has been conducted solely for the benefit and use of the Instructing Party, and any Reliant Party nominated within this Valuation Report. The report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the Valuation Report. 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 Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with the Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole report unless otherwise expressly agreed in writing by Valuer.

Neither the whole nor any part of our report, nor any reference thereto, may be included in any published document, circular or statement, nor published in any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent.

The Valuer does not purport to provide a site or structural survey in respect of the asset(s) valued. The Valuer does 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 Management has disclosed to the Valuer all information which may affect the Services. All opinions expressed by the Valuer, or its employees are subject to any conditions contained in the Valuation report.

2.5 Valuer Capability

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 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 15 May 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.

2.6 Scope of Valuation

The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject asset vis-à-vis the surrounding micromarket, etc.

The primary catchment for the subject asset (s) has been defined as Vishakapatnam region and the surrounding areas. An in-depth research exercise has been conducted in the catchment area of the subject asset to ascertain the prevalent activity levels in terms of industrial segment in the vicinity of subject asset. This has been achieved through interactions with various market players such as local real estate brokers, developers, end-users, etc.

The location, micromarket and catchment area for the subject asset is tabulated below:

Asset Name	SPV/Hold Co	City	Micromarket/ Catchment Area
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP	Visakhapatnam	Akkireddy Palem

Source: Client Inputs

2.7 Qualifications/ Valuation Standards

This valuation is prepared in accordance with the International Valuation Standards (IVS) 2025 (as applicable on the date of valuation.)

The team involved in this engagement comprises of valuers registered with IBBI and Royal Institute of Chartered Surveyors (RICS) members with significant experience of valuations in Indian infrastructure and real estate market.

2.8 Disclosures

This Valuer hereby certify that:

- 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), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and

Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.

- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- 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 asset 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.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/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 InvIT 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 TVS Infrastructure 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 InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.

- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.

- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure 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 TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure 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 asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset

- 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 TVS Infrastructure Trust

- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation

- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017

- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "**Legal Counsels**")". The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

2.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuers are not engaged to carry out all possible investigations in relation to the Subject Asset. 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 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 our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts 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 (**TVS Infrastructure Investment Manager Private Limited**). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so. We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
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. The 'Valuer' does 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 asset and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Asset is free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the asset and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Asset may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.

Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micromarket. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets 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. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions. In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the rent roll provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset 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 asset and comments made in the asset 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 Asset. We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

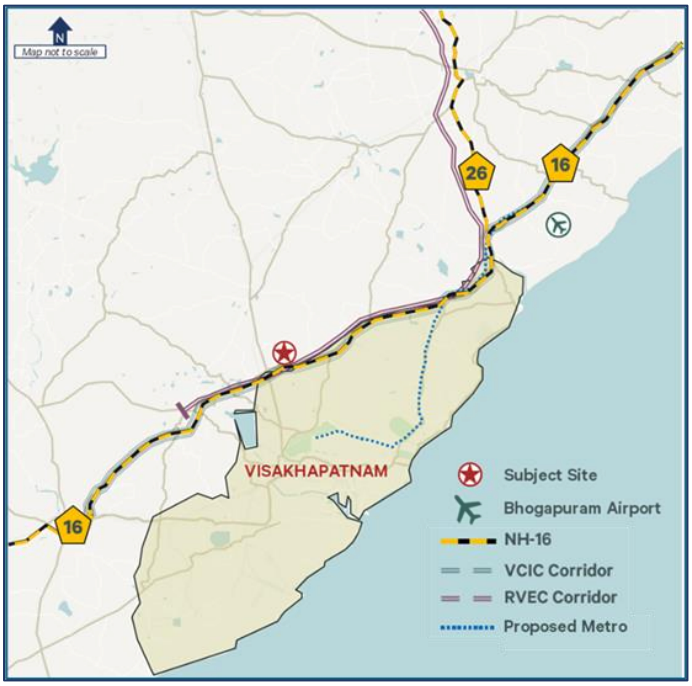
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a **sample basis** as shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5. All measurements, areas and ages quoted in our report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials:	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Unregistered interests:	We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation
Heightened Market Volatility:	There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment.
Construction Cost Volatility:	Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue.

	In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

3 Market Overview

3.1 Macro Overview: Vishakapatnam

Vishakapatnam is spread across an area of approximately 1,049 sq.km and is the largest metropolitan region in the State of Andhra Pradesh. The Greater Visakhapatnam Municipal Corporation (GVMC) takes up the responsibility of the administration of Visakhapatnam.



The city is a prominent industrial hub of Andhra Pradesh and the most cosmopolitan city in the state. It is the largest port city on the eastern coast of India in terms of export value accounting for approx. 69.84 MTPA (as of 2020-21), ranking 4th in India in terms of port traffic.

Visakhapatnam is one of the 20 smart cities identified and selected by the Central Government for its Smart Cities Mission, which aims to provide quality infrastructure and amenities, as well as smart solutions that will improve the quality of life of the people in a city. The GVMC has highlighted that the implementation of the Visakhapatnam Smart City project has progressed rapidly, and the project is on the verge of completion by the end of this year.

In terms of commercial office activity, IT offices are concentrated in Madhurawada & Rushikonda IT SEZ located towards the north of the city. With the government's policy to develop the IT industry, Madhurawada (Hill no. 1, 2, 3) has witnessed a substantial growth of commercial office supply accounting for approx. 1.8 mn sft (~41% of total city supply). 63% of the city's completed Grade A commercial office supply (approx. 0.98 mn sft) is present in Madhurawada & Rushikonda IT SEZ.

Vishakapatnam is distributed into several zones based on the nature of real estate activity witnessed in each zone.

The Central Business District (CBD) of the city is characterized by the presence of unorganized residential clusters and independent commercial developments, developed primarily by local developers. The region is also known for its organized high-street retail activity and hospitality developments. Key micro markets include Dwarka Nagar, Daba Gardens, Pedda Waltair, and Murali Nagar.

North Visakhapatnam is the most organized and fastest-growing residential zone of Visakhapatnam, with the presence of organized residential developments. It is also the IT hub of the city with most of the commercial activity concentrated in Madhurawada and Rushikonda SEZ. Madhurawada, Yendada, and Rushikonda micro markets form part of North Visakhapatnam.

West Visakhapatnam is characterized by the presence of industrial clusters, affordable to mid-segment residential developments, and mixed-use developments with retail & commercial components. Key micro markets include Pendurthi, Simhachalam, and Gandigundam.

South Visakhapatnam contains the port area and an established warehousing market. The region is a prominent industrial area with multiple industries spread across micro markets such as Gajuwaka, Auto Nagar, Mindi, etc. Due to the presence of industries, proximity to the port, Vizag Steel Plant, and seamless connectivity through NH 16, the region has evolved as a favored warehousing destination.

3.2 Micro-Market Overview: Akkireddy Palem

West Cluster comprises of 2 major regions ~ Pendurthi-Vepagunta, Akkireddy Palem-Gandigundam. The cluster is located on the northwest side of Visakhapatnam along the National Highway 16. This region is the fastest growing market with most of the under-construction supply part of the Akkireddy Palem micro market. The subject property is envisioned to be developed in the Akkireddy Palem micro market. The region boasts excellent connectivity through the proposed Visakhapatnam-Chennai-Industrial-Corridor and Raipur-Visakhapatnam-Economic-Corridor. The cluster comprises approximately 23% of the completed supply in Visakhapatnam. Out of the completed supply in the west cluster, approximately 93% of the supply is of Grade A.

Proximity to National Highway 16 and corridors like VCIC & RVEC has resulted in the growth of Pendurthi and Akkireddy Palem as warehousing clusters. FMCG, F&B, and Chemicals are key sectors in the cluster with the presence of major tenants such as ITC, Hindustan Coca-Cola Beverages, More, Exide, etc. A future supply of 0.15 mn sft is under construction in the west cluster, slated to be operational by 2024-25. Current quoted rentals for Grade A facilities in the western cluster range from INR 25-26 per square foot per month, while Grade B facilities are priced between INR 19-20 per square foot per month.

3.2.1.1 Key Developments in micromarket

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

Building Name	Location	Leasable Area (sft)	Average Lease Rental (INR per sft pm)
Development 1	Auto Nagar	73,000	27 - 28
Development 2	Gandigundam	1,00,000	22 – 23
Development 3	Pedagantyada	25,600	24 – 25

Source: iVAS Assessment

3.2.1.2 Future Supply

Based on our market research, we understand that the micromarket of Akkireddy Palem has an upcoming supply of approx. 0.15 Mn sft and is currently at planned stage is expected to be completed by 2026 -27.

3.2.2 Market Rent

The table below highlights the recent lease transactions in the micromarket:

Year of Transaction	Chargeable Area (sft)	Tenant Sector	Location	Total Rent (INR per sft per month)	Development Grade
Q3 2024	3,00,000	E-Commerce	Akkireddy Palem	26 – 27	Grade A
2023	1,00,000	F&B	Gandigudem	22 – 23	Grade A
2023	25,600	Chemical	Pedagantyada	24 – 25	Grade A

Source: iVAS Assessment; The above rentals are not inclusive of Property tax, CAM charges, etc

Basis our market research, we understand that the micromarket has limited supply and hence, there are very limited evidence of any lease transactions. Further, transactions in the micromarket over the last 1 – 2 years, as mentioned above, indicate that the monthly rent for quality-grade A developments in the market varies from INR 25 to INR 27 /sft/month. Considering the available information and market dynamics, the Subject Asset would be able to command rental in the range of INR 23 – 25 psf per month.

3.3 Market Outlook

Based on our market research, the city is a established industrial centre and the subject region has proper connectivity for multimodal logistics. The industrial/ logistics landscape consists primarily of Grade A and Grade B developments, where comparable supply additions have occurred under the guidance of numerous institutional and individual developers over the years.

The principal demand drivers for warehousing in the region are under-construction infrastructure initiatives including the Raipur-Visakhapatnam Economic Corridor (RVEC), connectivity via National Highway 16 and Visakhapatnam-Chennai Industrial Corridor (VCIC) motorways and discounted land values in comparison to the city's traditional warehousing centers viz. the southern cluster. Based on historical micro market absorption data, it is expected that the demand for warehousing developments in the micromarket would increase over the next four to five years and expected to attract more businesses looking for modern warehouse facilities. However, with limited supply in the region for Grade A developments and planned supply of 0.15 msf, it is understood that the demand is more than the existing and planned supply which is expected to increase the quoting rental value of the existing and planned warehousing developments.

Further, factors such as location, size, and amenities offered by the warehouse also play a significant role in determining the final rental price. For Grade B warehouses, the asking rentals are in the range of INR 19 – 22 psf per month, whereas, the same is in the range of INR 23 – 26 psf per month for Grade A developments.

Hence, considering all the above mentioned factors, we are of the opinion that the subject property would be able to command a lease rental of approx. **INR 23 - 25 psf per month** as on date of valuation.

4 Subject Asset – Vishakapatnam Park

4.1 Asset Description

The Subject Asset christened 'Vishakapatnam Park' is an under-construction warehousing facility located at Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173. Based on the site plan provided by the Client and subsequent visual inspection undertaken, it is understood that the primary access road to the subject property is via approx. 24 m wide access road emanating from NH-16 (Chennai – Srikakulam Highway Road). By virtue of the same the property has decent accessibility and frontage.

Based on the review of the information provided by the Client, the Subject Asset is spread across a land area admeasuring approx. 16.80 acres and has leasable area of 4,18,633 sft. The Subject Asset comprises of two blocks viz. Block 1 & Block 2. As on date of site inspection, it is understood that the civil works for both blocks is completed and pending activities at the Subject Asset level include internal roads construction, compound wall and other landscaping works and the same is expected to be completed by Q3 CY 2025.

As per our interactions with the Client, it is understood that the Subject Asset is proposed to have specifications such as floor strength of 5 MT/sqm with FM2 compliant floor finishing surface. The eave height for both the blocks is 12 mtrs. The blocks are designed for a 1:20 slope with 0.50 mm thick bare galvalume roofing material. Further, as per the Client, the design for the Subject Asset warehousing facility promotes a sustainable environment with provisions for rooftop solar power setup and rainwater harvesting systems. The Subject Asset is expected to have 24/7 support, including surveillance dedicated facility and a ground support team ensuring operational continuity, enhanced security features, modern water treatment systems, and NBC standard firefighting systems.

Brief Description	
Particulars	**Details**
Asset Name	Vishakapatnam Park
Address	Land-9, IP Expansion situated in Gurrampalem Village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173
Land Area	Based on review of the Possession certificate, the Valuer understand that the total land area of the Subject Asset is approx. 16.80 acres.
Leasable Area	4,18,633 sft; As per the review of the rent roll provided by the Client

Source: Client Inputs

4.1.1 Site Details

Situation: Subject Asset – 'Vishakapatnam Park' is an under-construction warehousing facility located along the along the NH-16 (Chennai – Srikakulam Highway Road).

Location: The Subject Asset is located in IP Extension - Gurrampalem towards the West of Visakhapatnam. The Subject Asset is located in an emerging industrial micro-market of Visakhapatnam which lies in close proximity to other prominent industrial micro-markets of the west cluster viz Pendurthi, Simhachalam, Gandigundam, Akkireddy Palem etc. Further, it is well connected to important industrial hubs & major cities via NH-16, NH-60 (Chennai – Srikakulam Highway Road) and other internal roads. Prominent industries present within the vicinity are LVS Power, Yadagiri Millets, SICGIL Industrial Gases Limited, Coromandel paints Pvt Ltd, Tiki Tar Industries, Exide, Vajra Frozen Foods etc.

The distances from key hubs to the Subject Asset are presented in the table below:

Landmark	Distance (Km)
Chennai – Srikakulam Junction (NH-16)	3– 4
Pendurthi City	9 – 10
Visakhapatnam Airport	25 – 30
Visakhapatnam City	25 – 30
Simhachalam Railway Station	15 – 20

Source: Valuer's research

Catchment Analysis: The primary catchment for the purpose of this valuation has been defined as Akkireddy Palem and its adjoining micromarkets which are predominantly characterized by industrial and warehousing facilities. The micromarket is perceived as an emerging destination for various warehousing/ industry players owing to the excellent connectivity (via Chennai-Srikakulam Highway and its proximity to the upcoming Visakhapatnam-Raipur Economic Corridor), attractive rentals, availability of developable land parcels etc. Akkireddy – Palem has only a select few small- medium scale warehousing developments. Further, owing to the growth of E-Commerce sector and its continuous demand from prominent cities like Visakhapatnam, the requirement for warehousing facilities over the recent years has increased. Thus, the subject micromarket is expected to experience sustained demand and supply in the coming years.

Surrounds: The Subject Asset is surrounded as follows:

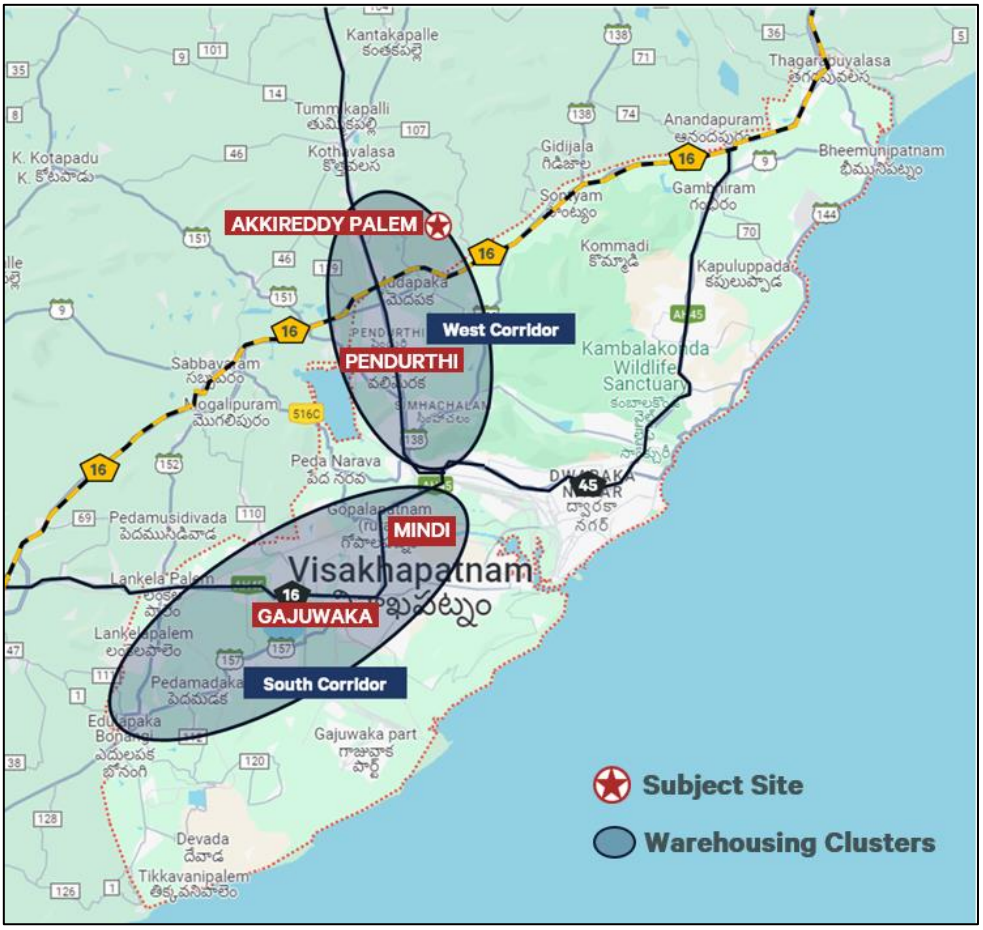
- **North:** Private Property – Vacant land
- **South:** Primary access road viz under-construction 24.38 m wide road & Land – 9(A) & 9(B) & Storm water drain
- **East:** Private Property – Vacant land (Sy. No 120)
- **West:** Private Property – Vacant land (Sy. No 120)

Potential changes in surroundings: The Subject Asset is located in close vicinity to NH-16 highway leading to micro-markets such as Akkireddy Palem etc. The subject location lies within an Industrial Park viz. IP Gurrampalem which comprises a few small to medium scale manufacturing industries, engineering industries, logistics and warehousing developments etc

Suitability of existing use: Considering the location (viz. IP Extension) and profile of surrounding developments coupled with site specific parameters, we are of the opinion that Subject Asset is suited for its current usage.

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

Location Map for the Subject Asset



Source: Valuers' research

Shape: Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the underlying land is irregular in shape.

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

Frontage: Based on review of site plan and visual inspection, we understand that the subject property has adequate frontage along the primary access road.

Accessibility: Based on the site plan provided by the Client and visual inspection, the primary access to the Subject Asset is via approx. 24 m wide primary access road. By virtue of the same the asset enjoys excellent accessibility and frontage.

Please refer Section 7.0 Exhibit & Addendums for the site plan of the Subject Asset.

4.1.2 Review of Possession Certificate

As per the possession certificate received, we understand that the exact address of the Subject Asset is Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173. Additionally, it is understood that the Subject Asset is allotted to Tarkeshwar Industrial & Logistics Parks Private Limited and is freehold in nature.

4.1.3 Title Details

This valuation exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Valuer has not made any inquiries in this regard with the relevant legal/ statutory authorities with the understanding this level of due diligence will be undertaken by the appropriate lawyers and then advised to the Valuer accordingly. As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

We strongly recommend the assumption the asset has a clear title is confirmed before relying on the report.

4.1.4 Town Planning

Zoning As per the review of the documents provided by the Client, we understand that the Subject Asset is zoned for "**Industrial**" Use. The same has been considered for the purpose of this valuation. Valuer has made no further inquiries with the local authorities in this regard.

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

Approved Usage: Based on copies of approved plans provided by the Client and visual inspection during our site visit, the Subject Asset is an under-construction warehousing facility. The current use of the Subject Asset is broadly in agreement with the rules and regulations as prescribed by the local development authority. However, Valuer has not made any enquiries with the relevant local authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions: As per feedback received from the Client, there are no other restrictions or constraints on the current use of the asset.

Natural or induced hazards: We have not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines the presence or

otherwise of pollution or contaminative substances in the Subject Asset or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. It is understood that Gurrampalem in Visakhaptnam, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Gurrampalem faces Very high damage risk (Zone B) in terms of high winds or cyclones too[1]. Considering the topography of the subject location, it is understood that the Subject Asset is likely to face flooding risk subject to a heavy to very heavy rainfall. As the Subject Asset is located in the foothills of a mountain surrounding the park in the North and East boundary of the park, there are run off water drains along the boundary of the park. Further, the discharge water from the storm water drain may potentially be hindered due to clogging/obstruction in the public canal and/or, the discharge water from storm water drain may also potentially be hindered due to backflow of discharge water from the drain channel. The proposed drain system will help mitigate the flooding risk by diverting the water run-off from mountains & the proposed storm water drain will divert the catchment water inside the park into the public drain connecting to a lake in 3 Km. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

Approvals: As per the documents provided by Client, we understand that the approvals mentioned in section 4.1.5.1 for the asset have been obtained. Please refer annexures for the details.

For the purpose of this exercise, it has been assumed that the Subject Asset adheres to building regulations as prescribed by the relevant authorities. Valuers have not validated the information provided by the Client with the relevant development authorities

4.1.5 Statutory Approvals, Sanctions & Approvals

4.1.5.1 Statutory Approvals received and to be received (including One-time Sanctions & Periodic Clearances)

The table below highlights the status of approvals for the Subject Asset:

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Building Permit Order	Received	Commissioner, Andhra Pradesh Industrial Infrastructure Corporation	01-07-2024
Provisional Fire NOC	Received	Director General, State Disaster Response & Fire Services, Andhra Pradesh	07-08-2024
Ground Water Abstraction NOC	Received	Andhra Pradesh Ground Water Department	19-04-2024
Land Use – Possession Certificate	Received	AP Industrial Infrastructure Corporation Limited	22-02-2024
Environmental Clearance	Received	State Level Environmental Impact Assessment Authority (SEIAA)	10-01-2025

[1] Source-https://www.bmtpc.org/DataFiles/CMS/file/map%20of%20india/wind-india.pdf

Approval/NOC	Status (Applied / Received)	Authority	Date of Issue (DD-MM-YY)
Consent to Establish	Yet to receive	Andhra Pradesh Pollution Control Board zonal Office, Visakhapatnam	Yet to receive
Water Supply and Electricity NOC	Yet to receive	Department of Municipal Administration & Urban Development	Yet to receive
Structural Stability Certificate	Yet to receive	Independent Agency	Yet to receive
Consent to Operate	Yet to receive	Andhra Pradesh Pollution Control Board	Post construction completion
Occupancy Certificate	Yet to receive	Department of Municipal Administration and Urban Development	Post construction completion

Source: Approval documents provided by the Client

Further, the following approvals have been applied for, and is yet to be received:

- Consent for Establishment from Andhra Pradesh Pollution Control Board

The following applications for approvals are yet to be made:

- Consent to Operate from Andhra Pradesh Pollution Control Board
- Shops and Establishment Certificate from Labour Department, Vishakapatnam
- Hazardous Waste Authorisation from Andhra Pradesh Pollution Control Board
- Fire license from Andhra Pradesh Disaster Response and Fire Services

4.1.5.2 List of up to date/overdue periodic clearances

Not applicable as mentioned in earlier sections, we understand that the Subject Asset is at under-construction stage. Please refer to section 7.0 for any additional details.

4.1.6 Area Details, Type and Age of Existing Structures

The table below highlights the age of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Leasable area (sft)
Block 1	Q3 CY 2025	Under Construction	1,56,967	1,56,967
Block 2	Q3 CY 2025	Under Construction	2,61,666	2,61,666
			4,18,633	**4,18,633**

*Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise). *Leasable areas are inclusive of open space.*

4.1.7 Site Services and Finishes

Particulars	Under Construction Blocks*
Handover condition	Warm Shell
Type of Structure	Pre-Engineered Building Structure
Firefighting services	Provided
Lift provision	No Lifts
Floor Finish	FM2 Concrete floor
Floor Strength	5 MT/Sqm
Eave Height	Box 1 – 12 m and Box 2 – 12 m
Lighting (Lux Level)	Details awaited
Fire fighting	Proposed as per NFPA/NBC fire protection system
Power Backup	Provided

*Source: *Information provided by the Client, Site visit*

4.1.8 Condition & Repair

Not applicable. Subject Asset is currently at under-construction stage

4.1.9 Asset Photographs

Please refer to the Asset photographs highlighted below:

Vishakapatnam Park

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of the Subject Asset

View of primary access road

Source: iVAS site inspection conducted on 17th July 2025

4.1.10 Details of the asset including whether the transaction is a related party transaction.

Please refer to the Annexure section 7.0

4.1.11 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

Please refer to the Annexure section 7.0

4.1.12 Structure of ownership of the asset by the InvIT

Please refer to the Annexure section 7.0

4.1.13 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

Please refer to the Annexure section 7.0

4.1.14 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

Please refer to the Annexure section 7.0

4.1.15 Valuation of the asset in the previous 3 years

As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

5 Valuation Approach & Methodology

5.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the purpose of submission of the annual valuation report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time.

This valuer has assessed the Market Value of each individual Subject Asset, not the value of the portfolio if all Assets were sold in one transaction. Where a summation of the individual assets is provided, this is purely for reference only and should not be construed as the value of the portfolio. Kindly refer to the summary report section 1.0 for list of Subject Assets forming part of the portfolio.

5.2 Basis of Valuation

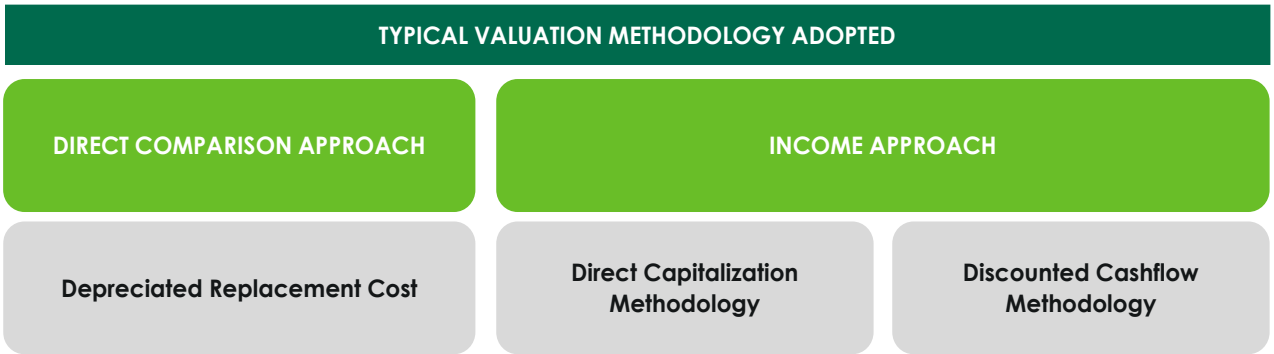
The valuations have been conducted in accordance with the IVSC International Valuation Standards 31 January 2025, Regulation 21 and Schedule V of the SEBI (InvIT) Regulations, 2014 and are in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and assesses the Market Value of the ownership Interest in the Subject Asset.

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

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

5.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



5.3.1 Direct Comparison Approach

Under the '**Direct Comparison Approach**', the asset is compared to similar assets 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 asset specific attributes to reflect the underlying value of the asset.

5.3.2 Income Approach

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

A. Direct Capitalization Method

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

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

5.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation, we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulation, which states that, the assets forming part of InvIT should meet among the below criteria as follow:

1. The infrastructure asset has achieved the commercial operations date as defined under the relevant asset agreement including concession agreement, power purchase agreement or any other agreement of a similar nature entered into in relation to the operation of the asset or in any agreement entered with the lenders.
2. The infrastructure asset has received all the requisite approvals and certifications for commencing operations.
3. The infrastructure asset has been generating revenue from operations for a period of not less than one year.

Hence owing to the above stated conditions, we are of the opinion that the **income approach** which is appropriate to value such asset based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset.

Under the Income approach, **Discounted Cash Flow Analysis** is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted **Discounted Cash Flow Method (using rent reversion approach).**

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing marginal rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the marginal rent threshold, we have assumed that the lease would be renegotiated to marginal rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners, etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Asset based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

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

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

5.5 Information Sources for Valuation

The asset related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. We have assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, we have independently revalidated the information by reviewing the originals as provided by the Client.

Table below highlights various data points referred throughout the course of this valuation report and the data sources for the same:

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

Particulars	Details	Units	Source
Area Details	Land Area	Acres	Deed of Conveyance/ Sanctioned Layout Plan *
	Achieved FSI	No.	Sanctioned Layout Plan*
	FSI Area	Sft	Sanctioned Layout Plan*
	Built-up Area (Covered)	Sft	Sanctioned Layout Plan
	Leasable Area	Sft	Lease Agreements
	Leasable Area – Future Development (if applicable)	Sft	Not applicable
	Stacking Plan	NA	Client
Documents/ Approvals	Land Use / Zoning	NA	Town Planning Zone Classification Plan
	Title Deeds	NA	Deed of Conveyance
	Approved Sanction Plan	NA	Client
	Building Plan / Site Plan	NA	Client
	Floor Plans	NA	Not Provided
	Area proposed for Future development	NA	Not Applicable
	Fire NOC	NA	Client
	Environment Clearance	NA	Not Provided
	Commencement Certificate	NA	Not Provided

Particulars	Details	Units	Source
	Occupancy Certificate	NA	Client
	Building Certification	NA	Not Provided
	Lease Agreements with Tenants	NA	Client
	Sample Maintenance Services Agreements	NA	Not applicable
Services Offered	HVAC (Tonnage)	TR	Not Provided
	Power Back-up	KVA	Client
	No. of Lifts with capacity	No.	Not Applicable
	No. of staircase	No.	Not Applicable
Cost Assumptions	Pending Construction Cost (if any)	INR Mn	Client
	Total Budgeted Cost – Land Stage Block	INR Mn	Client
	Total Budgeted Cost – Under Construction Block	INR Mn	Client
	Cost Already Incurred – Under Construction Block	INR Mn	Client
	Cost provisioned towards refurbishment / renovation	INR Mn	Client/Valuer Estimate
	Maintenance Charges	INR psf	Client
	Margin on Maintenance	% of CAM Charges	Not Applicable
	Insurance Cost	INR Mn	Client
	Asset Tax	INR Mn	Client
	Asset Management Fee	% of revenues	Client
	Brokerage on lease	No. of Months	Valuer's assessment
	Repair & Maintenance Reserve	% of lease revenues	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment

Particulars	Details	Units	Source
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sft	Client
	Vacant Area	Sft	Client
	Pre- Committed Area	Sf	Not Applicable
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Client
	Rent Achieved	INR psf pm	Client
	Pre-Committed Rent	INR psf pm	Not Applicable
	Market Rent	INR psf pm	Valuer's assessment
	Fit out Rent	INR psf pm	Not Applicable
	Miscellaneous Income	INR Mn	Rent rolls/ Financial Statements
	Interest on Security Deposit	NA	Valuers' Assessment
	Reversion Thresh hold	%	Valuers' Assessment
	Escalation in in-place Rent	%	Client (As per rent roll)
	Escalation in market rent	%	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
	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	Construction Commencement	Quarter, Year	Client
	Construction Completion	Quarter, Year	Client
Absorption Timelines (for vacant space)	Respective spaces in each development	Quarter, Year	Valuers' Assessment

Particulars	Details	Units	Source
Market assessment and key asset characteristics	Opinions expressed on the relative performance of micromarkets, asset quality and characteristics of asset, etc.	Not applicable	Valuer' Assessment

We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.

6 Value Assessment

6.1 Value Assessment

6.1.1 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 asset involved, the value of the Subject Asset has been assessed through the following approaches:

Asset Name	Completed Blocks	Under-construction Blocks
Vishakapatnam Park	Not Applicable	Discounted Cash Flow (Using rent reversion approach)

The sections below highlight the detailed valuation workings for the Subject Asset.

6.2 Operational Assumptions

6.2.1 Area statement

Based on information from registered agreement to sale and proposed layout drawing titled 'Proposed Warehouse & Light Engineering Visakhapatnam, Andhra Pradesh' vide drawing no. TVSILP-005-CV-1000-AC-1000 provided by the client, we understand that Subject Asset is an under-construction warehousing/ industrial development. Further, the table below highlights the area configuration of the Subject Asset:

Block	Year of Completion	Age of structures (in years)	Built up Area (sft)	Leasable area (sft)
Block 1	Q3, CY 2025	Under Construction	1,56,967	1,56,967
Block 2	Q3, CY 2025	Under Construction	2,61,666	2,61,666
			4,18,633	**4,18,633**

Source: Rent roll dated 31st March 2025, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise)

6.3 Tenancy Analysis

6.3.1 Historical Occupancy Rates

Not Applicable. As mentioned in earlier sections, we understand that the Subject Asset is in under-construction stage, and no area has been pre-committed as per inputs provided by the client.

6.3.2 Lease Expiry Profile

Not Applicable. As mentioned in earlier sections, we understand that the Subject Asset is under-construction, and no area has been pre-committed as per inputs provided by the client as on date of valuation.

6.3.3 Construction Timelines

Based on visual inspection during the site visit and information provided by the Client, the following timelines for under-construction phases have been adopted for the purpose of this valuation exercise –

Block	Developable Area (sft)	Leasable Area (sft)	Construction Status	Construction Commencement	Construction Completion
Block 1	1,54,615	1,54,615	Under construction	Q3 CY 2024	Q3 CY 2025
Block 2	2,64,018	2,64,018	Under construction	Q3 CY 2024	Q3 CY 2025
	4,18,633	**4,18,633**			

Source: Client Inputs

Based on our review of the details provided by the Client, it is understood, as on date of valuation required pre-construction approvals are already in-place and construction activities have already commenced in Q3 CY 2024. Further, as per inputs from Client and basis our site inspection undertaken, it is understood that the completion quarter is Q3 CY 2025. However, as per details received from Client, it is understood that the cost will be incurred by Q2 CY 2025.

Further basis our site inspection undertaken and review of the project schedule, it is understood that civil works including MEP works are completed as on date of site inspection viz. 17th July 2025. However, the roadworks, compounding, finishing works and post construction approvals are expected to be completed by August – September 2025. We also note that there has been a delay in construction timelines (earlier completion quarter was scheduled in Q2 CY 2025), on discussion with the Client, it is understood that the same is due to early monsoon witnessed in the region. Accordingly, the same has been factored into the valuation exercise.

6.3.4 Absorption/ Leasing Velocity and Occupancy Profile

Based on our review of the rent roll dated 31st March 2025 provided by the Client, it is understood that the Subject Asset is completely vacant as on date of valuation.

Further, basis our interactions with the Client on prospective leasing, it is understood that for 35,000 sft of space head of terms are discussed and advanced stages of handover are underway as on date of site inspection. Further for balance space it is understood that the leasing discussion are in advanced stages and are expected to be concluded in couple of months.

Thus, considering the Client's ongoing discussions with the prospective tenants coupled with our market research and limited supply of Grade A warehousing space in the micromarket, we have assumed that the Subject Asset is expected to be fully leased by Q1 CY 2026.

6.3.5 Revenue Assumption

For the purpose of this valuation exercise, the Valuer has undertaken an in-depth market research exercise to assess the prevailing rent values in the subject micromarket. The same has been adopted for the vacant space on lease expiries for the purpose of this valuation exercise.

Based on our market study, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset. The detailed rent assessment workings are highlighted in the lease rent analysis section presented above.

Leasable Area (sft)	Chargeable Area (sft)	Leased Area (sft)	Basis	Rent Adopted (INR psf pm)
4,18,633	4,18,633	-	Current Rent for Leased area	-
			Market rent for reversion/ vacant area - Warehouse Component	24.2
			Weighted Average Market rent including open spaces*	24.2

Source: Rent Roll dated 31st March 2025 as provided by Client

6.3.6 Rent Escalation

Based on an analysis of the market lease information, it was observed that the typical escalation clause is approx. 5.0% after every year. The same has been adopted for the contractual escalation at the subject asset.

Escalation on renewal - Based on the analysis of the market lease information, it was observed that the typical escalation clauses are at approx. 5% per annum. the same has been adopted for the subject asset.

Particulars	Unit	Details
Market Rental Escalations	% p.a.	5% per annum

Source: Valuer's assessment

Market Rent Escalation - Based on the trend observed in the market, the valuer has considered a market escalation of 5% per annum effective from the date of valuation. The assumption for market rent for this appraisal exercise is as follows:

Particulars	March 2025	March 2026	March 2027 Onwards
Market Rent Escalation	INR 24.2 psf pm	INR 25.4 psf pm	5% escalation year on year

Source: Valuer's assessment

6.3.7 Other Revenues

In addition to lease rent revenues, assets typically have additional sources of revenue. These include revenues on account of security deposit (refunded at the time of lease expiry / exit), other miscellaneous income etc.

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on prevailing market norms.

The assumptions adopted for other revenues are as tabulated below:

Nature of Income	Details	Units
Security Deposit (For vacant spaces)	6.0	No. of months' rental

*Source: Valuer's assessment, *based on the asset level P&L statements shared by the Client attributable to the margins made on other services provided to the tenants*

6.3.8 Capital Expenditure

6.3.8.1 Development Cost

Based on review of the information provided by the Client, we understand that 100% expenses related to construction, are to be borne by the Client and no tenant improvement details are being provided as on date of this assessment.

The following table highlights the assumptions towards the development cost for the under-construction blocks at the Subject Asset:

Expense Head	Total Budgeted Cost (INR Mn)	Incurred Cost (INR Mn)	Pending Capex (INR Mn)	Pending Capex to be incurred by
Capital Expenditure	927.8	583.6	344.2	Q2 CY 2025

Source: Client inputs

6.3.8.2 Major Repair and improvements

Based on information provided by the Client and coupled with our visual inspection during the site visit undertaken, it is understood that the subject asset is under construction. Therefore, only a marginal refurbishment capex to the tune of 1% of the Net Operating Income is adopted. This assumption would allow for the refurbishment reserve to be created to undertake any potential major refurbishment at the subject asset post its completion.

6.3.8.3 Operating Cost

A development typically has few recurring operation expenses required for the upkeep of the development. Based on the inflation rate in India as measured by consumer price index[2] 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 Management 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	0.81% of rental revenue
Asset Management Fee^	3.0% of rental revenue
CAM expense	Not Applicable
Property Tax	INR 1.3 Mn per Annum
Insurance	INR 0.9 Mn per Annum
Vacancy Allowance during operations	1.0% of rental revenue
Vacancy Allowance on Exit	2.5% of rental revenue
Refurbishment Reserve	1.00%

Source: Client input; Valuer's assessment.

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

6.3.9 Other Assumptions

6.3.9.1 Vacancy provision

Based on review of the rent roll provided, we understand that that the subject asset is at under-construction stage. Considering the same alongside other asset level parameters (location, amenities, grade, infrastructure etc) and market benchmarks, the valuer has adopted a vacancy provision as follows:

Description	Details
Vacancy Provision	During Operations – 1.0% Assessment at the time of exit –2.5%

Source: Valuer's assessment

6.3.9.2 Revenue escalation

Based on prevailing market conditions and our interactions with market participants, we are of the opinion that the annual rent growth of 5% can be considered.

6.3.9.3 Rent-free period

Based on market trends in the subject micromarket, we have considered a rent-free period of 2 months for new leases (including downtime of 1 month) and for re-leasing effective from the lease commencement date.

6.3.9.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 0.4 months of rental income for future / new leases.

6.3.9.5 CAM Cashflows

CAM Cashflows for the subject asset have been assessed both during the holding period and at the time of notional exit. Margin on CAM and CAM recoveries are included in the financials as per the inputs provided by the Client and market benchmarks.

As per our discussion with the Client and market analysis, the CAM revenue and expenses have been considered as passthrough.

6.4 Financial Assumptions

6.4.1 Exit Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset 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 entry yields (going in cap rates) for yield/ core warehousing facility transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%-11.5% to about 7.5% - 8.5% in last 3-4 years.
- **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 micromarkets 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.
- **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 InvIT listed/ public Listings:** The liquidity associated with InvIT-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:

Name of Property	City/ Location	Qtr. - Year	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Implied Yield on Market NOI*	Stake (%)
Indospace Logistics Park II - Sricity	Sricity	2024 - Q4	1.0	3,100.0	Alta Capital	7.8% - 8.3%	100%
Indospace Logistics Park II - Ranjangaon KVR	Pune	2024 - Q4	1.3	4,000.0	Alta Capital	7.6% - 8.1%	100%
LOGOS	Chennai and NCR	2024 - Q4	4.7	17,250.0	Blackstone	7.2% - 7.7%	100%
Prakhhyat Group Warehouse	Bhiwandi	2023 - Q4	0.3	1,150.0	Mirae	7.5% - 8%	100%
BGR Logistics Park	Bhiwandi	2023 - Q3	0.5	1,758.0	Mirae Asset	7.7% - 8.2%	100%
AllCargo Logistics Ltd, Malur Whitefield Rd	Malur	2023 - Q2	1.7	5,701.0	Blackstone (HIPPL)	7.6% - 8.1%	100%
AllCargo Logistics Ltd, Velmala	Hyderabad	2023 - Q2	0.5	1,464.0	Blackstone (HIPPL)	7.7% - 8.2%	100%

**Valuer estimates based on the prevailing market rentals for the subject Asset at the time of transaction*

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 7.5% to 8.3%. Additionally, we have evaluated the Subject Asset and micromarket 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 asset location, and micromarket attributes, we opine that the exit cap rate for the subject asset should be similar to the transacted comparable deals range of 7.5% to 8.3% say an average of 8.0%.

Further, we have adopted a cap rate of 8.0% on account of location attributes of the development in the micromarket, future refurbishments, Tier-II market conditions

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

Asset Name	SPV/Hold Co	Status of the asset	Cap rate
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP	Under Construction	8.0%

Source: Valuer's assessment

6.4.2 Discount Rate Adopted

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

6.4.3 Cost of Equity

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

Cost of equity = Risk Free Rate (Rf) + Beta (β) * (Market Return (Rm) – Risk Free Rate (Rf))

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

- **Risk free rate (Rf)**

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 6.7% as of the valuation date as published by RBI

- **Market return (Rm)**

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 11.4%

- **Beta (β)**

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.79

  Computed basis correlation of the key listed realty stocks in India versus BSE SENSEX

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 50.0%

  Opined basis the capital structure of the listed realty stocks in India

  Step 3: Re-lever the Unlevered Beta (βu) = 1.1

  Derived basis the sector's average debt to equity ratio as of the valuation date

  Further, utilizing the computed parameters, post-tax cost of equity of 11.9% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.8%.

For Operational Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized assets with recurring income to 13.5% to reflect the Subject Asset's operational status with no development and approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance

For Under-construction Assets: Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a risk premium of 200 bps vis-à-vis the operational assets to reflect the Subject Asset's under-construction status with development and post-construction approvals risk. This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

6.4.4 Cost of Debt

Under-construction Asset

For under construction blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for warehousing developments parks across key micromarkets which are in the range of 9.0% – 12.0% depending upon the location, asset quality, developer reputation and credit profile, etc.

6.4.5 Weighted Average Cost of Capital (WACC)

As highlighted earlier, the cost of debt has been assumed based on the prevalent LRD rates for an operational Grade A asset and construction financing for under-construction assets. Further, the debt and equity proportions are determined using market-led loan-to-value (LTV) ratios and stabilized ratio over the tenure of the loan which typically ranges from 45% - 55% for under-construction warehousing assets. This proportion can vary depending on parameters like LTV eligibility and cost of debt for different asset classes.

Considering the above and under-construction status of the asset, we have adopted a debt- equity ratio of 45 : 55 for the Subject Asset.

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

Asset Name	SPV/Hold Co	Particular	Proportion	Cost	WACC
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP	Debt	45.0%	9.5%	**12.8%**
		Equity	55.0%	15.5%	

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

6.5 Value of the Subject Asset

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which he has no knowledge, the opinion of value of the complete ownership interest in the subject asset comprising land and improvements thereon, as explained above, as on 31st March 2025 is as follows:

Asset Name	Component	Market Value (INR Mn)
Vishakapatnam Park	Operational	-
	Under Development	1,106.7
Total Value of the asset		**1,106.7**

Source: Valuer's assessment

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

Component	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36
Projected NOI (INR Mn)	33	124	130	137	142	149	157	165	173	182	188
Y-O-Y Growth %		-	5.0%	4.8%	4.2%	5.0%	5.0%	5.0%	5.0%	5.0%	3.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Source: Valuer's assessment;

The projected NOI growth will be driven through a combination of contractual escalations in rental, downtime and rent-free period post leases expiry. Further, 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. For detailed cashflows please refer to Exhibits and Addendums section 7.0.

Below are the key valuation assumptions as of date of valuation viz. 31st March 2025 vis-à-vis 31st December 2024:

Component	31st March 2025	31st December 2024
Marginal Rent (INR psf per month)	24.2	23.0
Marginal Rent Growth Rate (%)	5.0% Y-O-Y on fiscal year basis	5.0% Y-O-Y on fiscal year basis
Cap rate (%)	8.00%	8.00%
WACC rate (%)	12.80%	12.80%
Vacancy Provision (%)	During Operations - 1.0% During Terminal Year (Exit) - 2.5%	During Operations - 1.0% During Terminal Year (Exit) - 2.5%
Pending Capex (INR Mn)	344.18	502.50

Source: Valuer's assessment

7 Exhibits and Addendums

7.1 Vishakapatnam Park Cash Flows

Vishakapatnam Park Cash Flows as of March 31, 2025			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-24 31-Mar-25	1-Apr-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
Total Chargeable Area	sft	**4,18,633**												
Revenue														
Rental Income	₹ Mn	**1,642.3**		39.2	127.5	133.8	140.5	147.5	154.9	162.7	170.8	179.3	188.3	197.7
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,642.3**		**39.2**	**127.5**	**133.8**	**140.5**	**147.5**	**154.9**	**162.7**	**170.8**	**179.3**	**188.3**	**197.7**
		-												
Less: Vacancy Provision	₹ Mn	**(15.3)**		-	-	-	(0.3)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(4.9)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(4.2)**		(4.2)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(13.3)**		(0.3)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)
Property Taxes	₹ Mn	**(18.1)**		(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)
Insurance	₹ Mn	**(12.1)**		(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)
Net Operating Income (NOI)		**1,579.3**		**32.6**	**124.2**	**130.4**	**136.6**	**142.3**	**149.4**	**156.9**	**164.7**	**173.0**	**181.6**	**187.7**
Terminal Cash Flow	₹ Mn	**2,334.8**		-	-	-	-	-	-	-	-	-	2,334.8	-
Pending Capital Expenditure	₹ Mn	**(344.2)**		(344.2)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(43.3)**		(1.2)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.9)	(5.1)	(5.4)	(5.6)	-
Refurbishment reserve (amount)	₹ Mn	**(14.4)**		(0.4)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	-
Add: Salvage Value of Plant and Mac	₹ Mn	**-**												
Net Security Deposit	₹ Mn	**-**	-	62.5	-	-	-	-	-	-	-	-	(62.5)	-
Asset Cash Flows	**₹ Mn**	**3,324.4**	**-**	**(250.7)**	**119.1**	**125.0**	**131.0**	**136.4**	**143.2**	**150.4**	**157.9**	**165.8**	**2,446.4**	**-**

Discount Rate	**12.80%**
Base Asset Value (₹ Mn) as of 31st Narch 2025	**1,106.7**
Add: Value of Fit out (₹ Mn)	**-**
Total Asset Value (₹ Mn) as of 31st March 2025	**1,106.7**

Fit-out Cash Flow#	**₹ Mn**	**-**		-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose.
 # Fitout cash flows not capitalised, NPV value of fitout cash flows added to the Asset value to arrive at the total value of the Subject Asset

Terminal Value Calculations Vishakapatnam Park		
Particulars	**Unit**	**Details**
Net Operating Income (NOI) during Terminal Year	₹ Mn	187.7
Capitalization Rate Adopted	%	8.00%
Capitalized Value	**₹ Mn**	**2,346.6**
Transaction Cost at Exit	%	0.50%
Less: Transaction Cost	₹ Mn	(11.7)
Terminal Value	**₹ Mn**	**2,334.8**

7.2 Other Mandatory Disclosures

7.2.1 Details of On-going material litigations including tax disputes in relation to the assets

For information on regulatory approvals, please see the section entitled "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.2 Details of options or rights of pre-emption and other encumbrances

Please refer to "Legal And Other Information" on page 516 of the Final Placement Memorandum filed with SEBI dated Jun 30, 2025 and available on SEBI | TVS Infrastructure Trust

7.2.3 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

As per our interaction with the Client and based on our visual inspection of the site, we are of the opinion there are no significant vulnerabilities pertaining to the asset.

7.2.4 Details of Revenue Pendencies including local authority taxes associated with InvIT asset and compounding.

As per our interaction with the Client, the Client has confirmed that there is no revenue pendency to the asset. Please note that the Valuer has not investigated nor has been provided with any supporting documents.

Our assessment is under the assumption the asset has a clear title and is free from any encumbrances, disputes, claims that would affect the value. This should be verified by an asset lawyer prior to relying on this valuation.

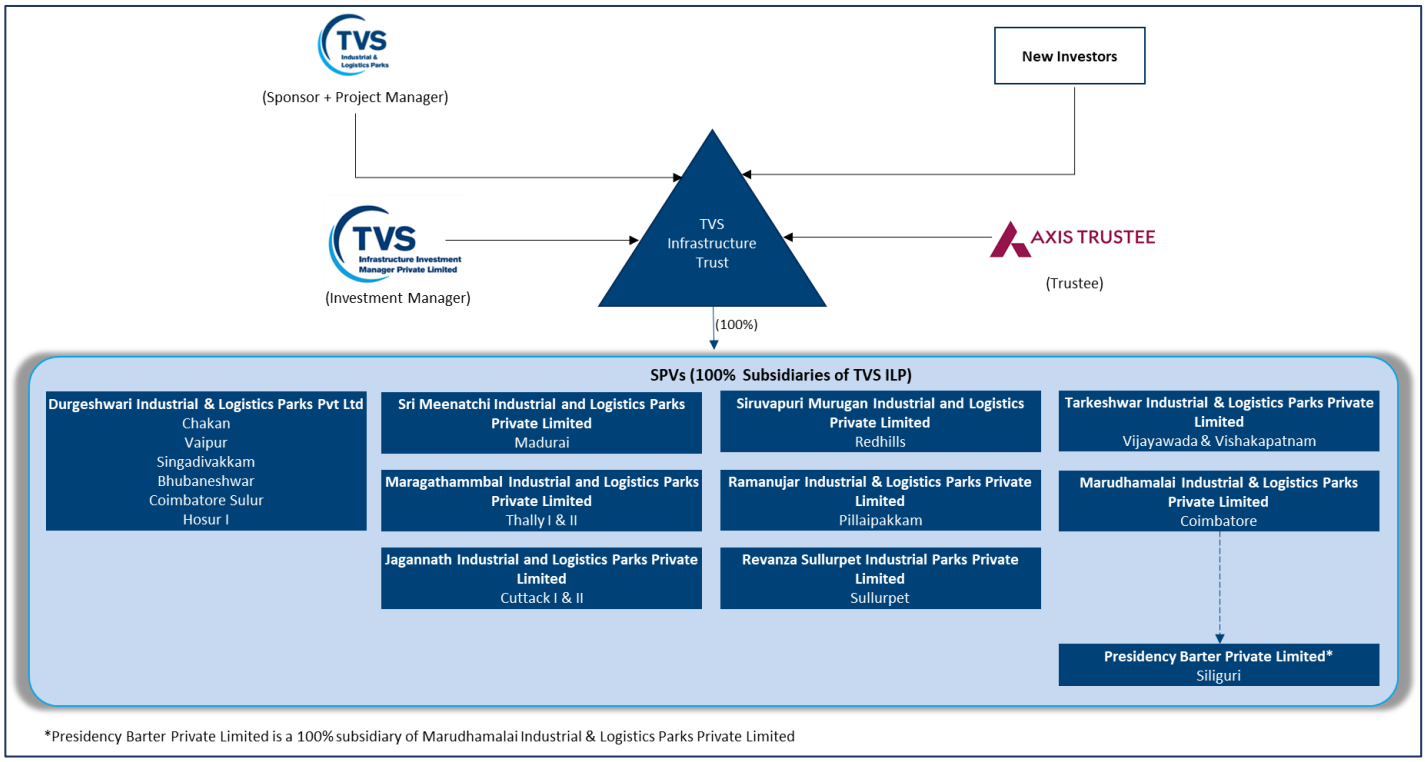
7.2.5 Details of the asset including whether the transaction is a related party transaction.

The asset has been acquired from the Sponsor following the Formation Transaction prior to the date of the valuation report, which is identified as related party under SEBI (InVIT) Regulations

7.2.6 Nature of the interest the InvIT holds or proposes to hold in the asset, percentage of interest of the InvIT in the asset.

It is understood that 100% of ownership interest is held by TVS Infrastructure Trust following the formation transactions prior to the date of the valuation report.

7.2.7 Structure of ownership of the asset by the InvIT



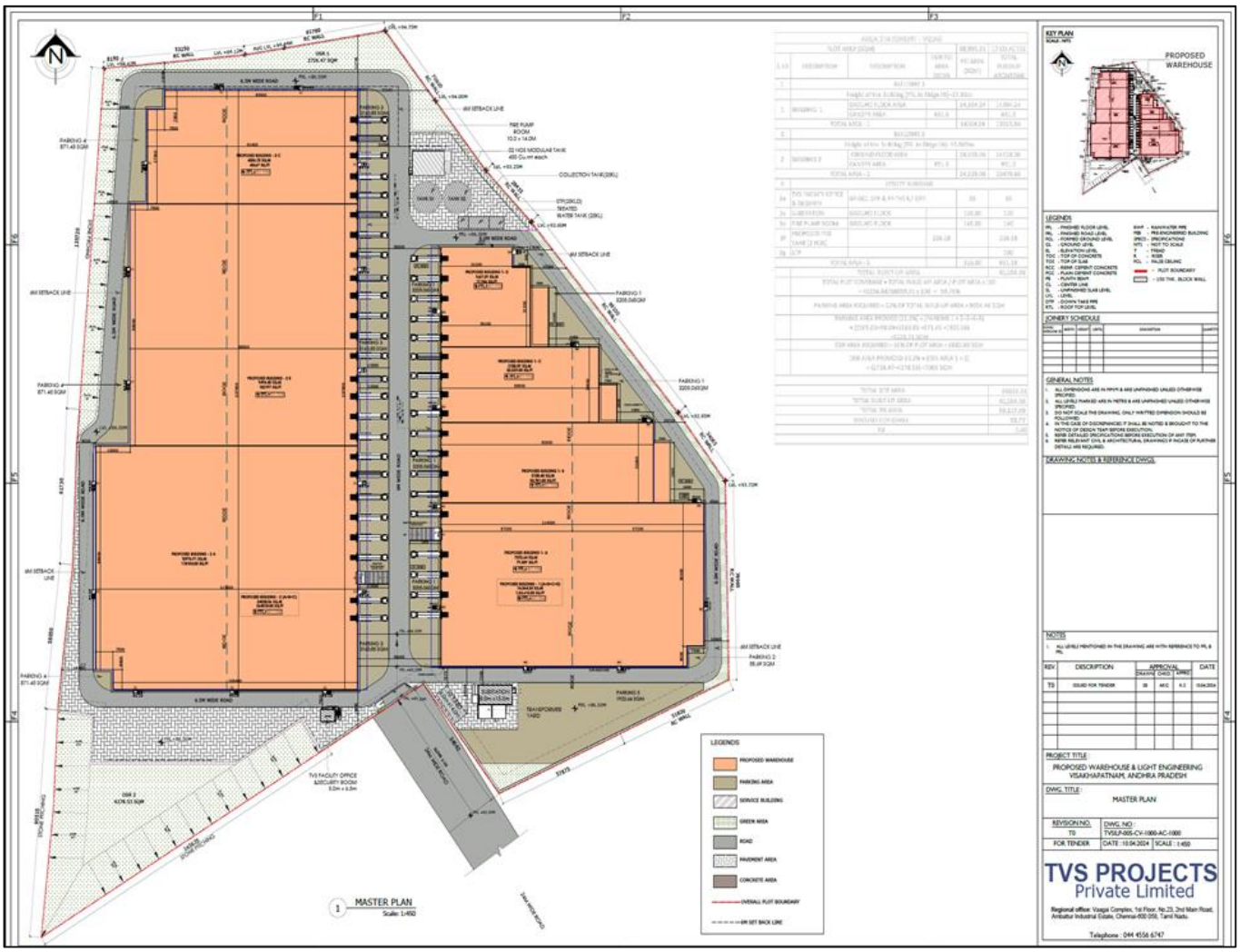
7.2.8 Description of key agreements and restrictions relevant to the asset such as terms of concession agreement, power purchase agreements, etc.

As per our interaction with the client, the client has confirmed that the same is not applicable

7.2.9 Life of the asset (both contractually and physical life requiring maintenance, replacement and right available to extend this life

S. No	Particulars	No. of years
1	Remaining Physical Life of the Building asset requiring maintenance	30 years (Subject Asset is under-construction)
2	Remaining Contractual Life of underlying Land	Perpetual, since the underlying land is freehold in nature
3	Right to extend the contractual life of land	Not applicable. The underlying land is freehold in nature

7.3 Site Plan



Source: Client Inputs

7.4 Building permit order and Project Schedule

ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION

INDUSTRIAL AREA LOCAL AUTHORITY, GANDIGUNDEM

BUILDING PERMISSION ORDER

To,

Sri/Smt.

M/s. " TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED ", Applicant - Represented by its General Manager (Authorized Signatory) Sri ARUL MURUGAN E S/o. Elumalai

No. 23, Vaagai Complex, 1st Floor, 2nd Main Road, Ambattur Industrial Estate, Chennai, Chennai

BA. File No.	:	214/0152/2804/28/2024
PERMIT No.	:	214/0152/2804/28/2024
DATE	:	13 June, 2024

Sir / Madam,

Sub: Building Permission - sanctioned - Reg

Ref: Your Application dated: 13 June, 2024 u/s 208,209 & 264 of A.P. Municipalities Act 1965, u/s 388, 428 & 433 of HMC Act, 1955 & A.P Metropolitan Region and Urban Development Authorities Act, 2016 and AP Building Rules 2017.

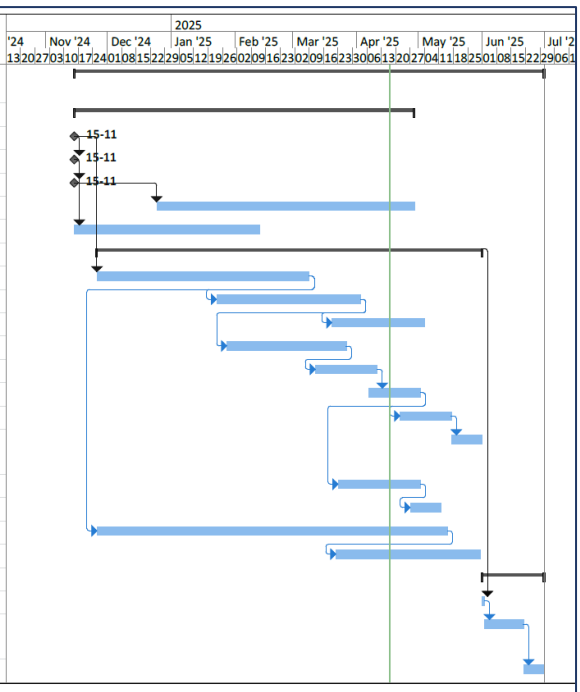
Your application submitted in the reference has been examined with reference to the rules and regulations in force and permission is hereby sanctioned conditionally as detailed below:

A	**APPLICANT AND LICENSED PERSONNEL DETAILS:**						
1	Applicant	M/s. " TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED ", Applicant - Represented by its General Manager (Authorized Signatory) Sri ARUL MURUGAN E S/o. Elumalai					
2	Licensed Technical Person	Chakka Lakshmi Krishna Murthy Gupta			Lic.No.	12021(57)/46/17	
3	Structural Engineer	Chakka Lakshmi Krishna Murthy Gupta			Lic.No.		
4	Others	NA					
B	**SITE DETAILS**						
1	RS/TS No.	186, 187P & 188P					
2	Premises No.	Plot No Land 9 IP Gurrampalem Expansion					
3	LRS Location	NA					
4	LRS No.	IP - EXPANSION - GURRAMPALEM					
5	Street	GURRAMPALEM PANCHAYAT					
6	Locality	Gandigundem					
7	Town/ City	NA					
C	**DETAILS OF PERMISSION SANCTIONED**						
1	Building Sanction Data						
1.1	Building - COLOR COATED GALVALUME SHEET ROOF (WAREHOUSE 1) (Height (m): 14.1)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	15,029.84	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
1.2	Building - COLOR COATED GALVALUME SHEET ROOF (WAREHOUSE 2) (Height (m): 14.1)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	25,479.66	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
1.3	Building - RCC ROOF (FIRE PUMP ROOM) (Height (m): 5.35)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	140.00	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					
1.4	Building - GI SHEET ROOF (MODULAR TANKS) (Height (m): 8.5)						
a	Floors	Ground floor	Upper floors		Parking floors		
b	Use	Area (m2)	No.	Area (m2)	Level	No.	Area (m2)
c	Residential	0.00	0	0.00	Cellar	0	0.00
d	Commercial	0.00	0	0.00	Stilt	0	0.00
e	Others	440.61	0	0.00	U.Floors	0	0.00
f	Total No. of floors	Upper floor(s)					

Source: Client Inputs

Project Schedule

ID	Task Name	Duration	Start	Finish
1	**Proposed Construction of Warehouse @ Vizag B2 2.54 Lac Sqft**	**228 days**	**Fri 15-11-24**	**Mon 30-06-25**
2	**PRE CONSTRUCTION STAGE**	**165 days**	**Fri 15-11-24**	**Mon 28-04-25**
3	Environmental Clearance	0 days	Fri 15-11-24	Fri 15-11-24
4	Provisional Fire NOC	0 days	Fri 15-11-24	Fri 15-11-24
5	Plan Approval	0 days	Fri 15-11-24	Fri 15-11-24
6	CTE	125 days	Wed 25-12-24	Mon 28-04-25
7	Design & Procurement	90 days	Fri 15-11-24	Wed 12-02-25
8	**CONSTRUCTION STAGE**	**187 days**	**Tue 26-11-24**	**Sat 31-05-25**
9	Foundation Sub Structure Works	103 days	Tue 26-11-24	Sat 08-03-25
10	PEB Supply & Erection	70 days	Thu 23-01-25	Wed 02-04-25
11	PEB Roof & Wall Sheeting	45 days	Thu 20-03-25	Sat 03-05-25
12	Super Structure Wall Construction	58 days	Tue 28-01-25	Wed 26-03-25
13	Building Filling and Sub grade works	30 days	Wed 12-03-25	Thu 10-04-25
14	Flooring Work	25 days	Mon 07-04-25	Thu 01-05-25
15	Plastering & Painting	25 days	Tue 22-04-25	Fri 16-05-25
16	Joineries Fixing works - Windows, Rolling Shutter & Fire Doors	15 days	Sat 17-05-25	Sat 31-05-25
17	Fire Protection Works	40 days	Sun 23-03-25	Thu 01-05-25
18	MEP Commissioning Works	15 days	Sun 27-04-25	Sun 11-05-25
19	External Amenities building Works	170 days	Tue 26-11-24	Wed 14-05-25
20	Road Works	70 days	Sat 22-03-25	Fri 30-05-25
21	**POST CONSTRUCTION STAGE**	**30 days**	**Sun 01-06-25**	**Mon 30-06-25**
22	Handing over for Customer	1 day	Sun 01-06-25	Sun 01-06-25
23	Post Construction approvals- CTO, CEIG & Fire License	19 days	Mon 02-06-25	Fri 20-06-25
24	Final Snag completion	10 days	Sat 21-06-25	Mon 30-06-25



visakhapatnam B2 Schedule

Task	Inactive Task	Start-only	
Split	Inactive Milestone	Finish-only	
Milestone	Inactive Summary	Deadline	
Summary	Manual Task	Progress	
Project Summary	Duration-only	Manual Progress	
External Tasks	Manual Summary Rollup		
External Milestone	Manual Summary		

Page 1

Source: Client Inputs

7.5 Government Circle Rate

REGISTRATION & STAMPS DEPARTMENT
GOVERNMENT OF ANDHRA PRADESH

Help Desk? Dial 14544 | Asking bribe? Dial 14400
New Department Login | Vendor Login

Menu | Department Login

Habitation	Survey No	Sub Survey No	Land Rate Rs. per Acre	Nature Of Use	Effective Date
Gurrampalem	-	-	5000000	Coconut Garden	01/06/2023
Gurrampalem	-	-	5000000	Coconut Garden	01/06/2023
Gurrampalem	-	-	5000000	Coconut Garden	01/06/2023
Gurrampalem	-	-	8000000	Agricultural Land fit for H.S.	01/06/2023
Gurrampalem	-	-	8000000	Agricultural Land fit for H.S.	01/06/2023
Gurrampalem	-	-	8000000	Agricultural Land fit for H.S.	01/06/2023
Gurrampalem	-	-	8000000	Land abutting NH/SH/ZPP/MPP	01/06/2023
Gurrampalem	-	-	8000000	Land abutting NH/SH/ZPP/MPP	01/06/2023
Gurrampalem	-	-	8000000	Land abutting NH/SH/ZPP/MPP	01/06/2023
Gurrampalem	-	-	5000000	Dry land	01/06/2023
Gurrampalem	-	-	5000000	Dry land	01/06/2023
Gurrampalem	-	-	24200000	House Sites	01/06/2023
Gurrampalem	-	-	24200000	House Sites	01/06/2023
Gurrampalem	-	-	24200000	House Sites	01/06/2023
Gurrampalem	-	-	5000000	Wet Land double crop	01/06/2023
Gurrampalem	-	-	5000000	Wet Land double crop	01/06/2023

Source: Department of Registration and stamp Andhra Pradesh website.

7.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

7.6.1 Possession Certificate

A.P. INDUSTRIAL INFRASTRUCTURE CORPORATION LTD
(An undertaking of Govt. of Andhra Pradesh)

POSSESSION CERTIFICATE

I, **K.LOHI KUMAR**, Manager (AM), APIIC Limited, Visakhapatnam, on behalf of APIIC LIMITED, Sri **Manikandan R**, S/o. Nagamaiya Chetty Ramachandran, Authorized Signatory on behalf of **M/s. TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED** (allottee of **LAND-9**), have on this **22nd day of February, 2024** respectively handed over and taken over the possession of **LAND -9** measuring **Acs.16.84 cts (or) 68152.00 Sq.mts (or) 81509.79 Sq.yds.,** situated in **IP_EXPANSION_GURRAMPALEM, Gurrampalem (V), Pendurthi (M), Visakhapatnam District**, Andhra Pradesh and after actual measurement and demarcation of the boundaries on the site,

BOUNDED BY:

NORTH	:	Sy.No.120
SOUTH	:	Prop. 24.38m wide road & Land -9(A) & 9(B) & Storm water drain
EAST	:	Sy.No.120
WEST	:	Sy.No.120

HANDED OVER BY:

TAKEN OVER BY:

For Tarkeshwar Industrial & Logistics Parks Pvt Ltd

Authorised Signatory

K. Lohi Kumar 22/02/2024

MANAGER (AM)
SIGNATURE OF THE OFFICER AND SEAL

MANAGER (AM)
APIIC LIMITED
VISAKHAPATNAM

SIGNATURE OF THE ALLOTTEE AND SEAL

Source: Client

7.6.2 Sale Agreement

Note – The document received is an ATS and not a title deed.

... 2 ...

M/s. TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED (CIN U45309MH2022PTC390135) a company under the companies Act,1956/2013 and having its registered office at **9th FLOOR, ICONIC BUILDING, URMI ESTATE, GANPATRAO KADAM MARG, LOWER PAREL(WEST), MUMBAI , MAHARASTRA-400013** , in the state of **MAHARASTRA** represented by its **AUTHORIZED SIGNATORY Sri. MANIKANDAN R (PAN NO.ARPPM2372P, AADHAR NO.6016 5501 2629) S/o NAGAMAIYA CHETTY RAMACHANDRAN** , Aged about **42** years, who is authorized to Execute Sale Agreement called the party of the SECOND PART **vide Board Resolution dated.30.01.2024.** (at here-in-after referred to as "**PARTY OF THE SECOND PARTY**". (Which expression unless repugnant to the context or meaning thereof, shall include its successors and assigns).

WHEREAS Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) was incorporated on 26th September, 1973 and is a wholly owned undertaking of Government of Andhra Pradesh, formed with the objective of providing industrial infrastructure through the development of Industrial areas/Industrial Parks. The Corporation also functions as a Nodal Agency for Government Sponsored schemes like development of Growth Centers, Export Promotion Industrial Parks, Integrated Infrastructure Development Centers.

The PARTY OF THE SECOND PART is the company who with an intention to start a service unit or facility has made an application to APIIC for allotment of piece of industrial plot / Land for the said purpose. The PARTY OF THE SECOND PART has also submitted a Detailed Project Report (DPR)/ Project Report along with Application. After due evaluation of the said DPR/ Project Report and relying on the promise of the PARTY OF THE SECOND PART to implement the project as per the DPR and in accordance with the terms and conditions stipulated, the FIRST PARTY has agreed to allot the subject plot or land to the PARTY OF THE SECOND PART subject to the terms and conditions specified.

WHEREAS, upon the application of the Party of Second Part, the Party of the First Part has allotted the **LAND-9** admeasuring **Acs.16.84 cts (or) 68152.00 Sq.Mts. (or) 81509.79 Sq.Yds.** at **IP_EXPANSION_ GURRAMPALEM, GURRAMPALEM VILLAGE, PENDURTHI MANDAL, VISAKHAPATNAM DISTRICT, ANDHRA PRADESH** on Out Right Sale basis on 'as is where is basis', which land/plot is more fully described in the Schedule here in under, as per Provisional Allotment order **Lr.No.44512/TIILPL/APIIC/IP-EXPM-GURRAMPALEM/VSP/2023, dated.27.07 .2023,04.08.2023 & 25.01.2024 and Final Allotment Lr.No. 44512/TIILPL/ APIIC/IP-EXPM-GURRAMPALEM /VSP/2023, dated. 12.02.2024** of the Zonal Manager APIIC, Visakhapatnam Zone on the terms and conditions stipulated in the allotment letters and this agreement.

Contd...3

For Tarkeshwar Industrial & Logistics Parks Pvt Ltd

Authorised Signatory

ZONAL MANAGER
APIIC LIMITED
VISAKHAPATNAM-7

... 14 ...

SCHEDULE OF PROPERTY

District: **VISAKHAPATNAM** Mandal: **PENDURTHI**

Village: **GURRAMPALEM** Panchayat: **GURRAMPALEM**

Land-9 admeasuring Acs.16.84 cts (or) 68152.00 Sq.Mts. (or) 81509.79 Sq.Yds. Situated at **IP_EXPANSION_GURRAMPALEM,** Survey No. **186, 187P & 188P** of **GURRAMPALEM VILLAGE, PENDURTHI MANDAL, VISAKHAPATNAM DISTRICT,** Andhra Pradesh is

BOUNDED BY:

NORTH	:	**SY.NO.120**
SOUTH	:	**PROP 24.38 M WIDE ROAD & LAND-9(A) & 9(B) & STORM WATER DRAIN**
EAST	:	**SY NO.120**
WEST	:	**SY NO.120**

WITNESSES:
1.

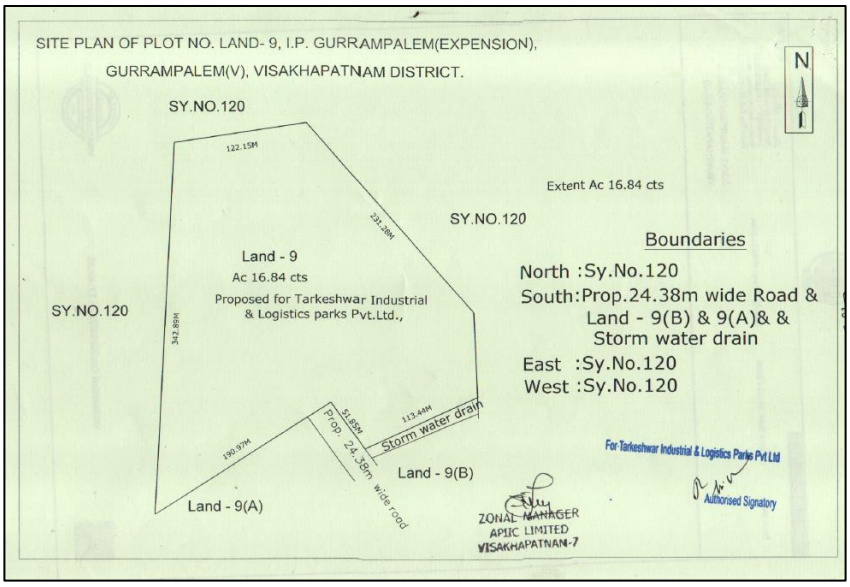
FOR AND ON BEHALF OF ANDHRA PRADESH INDUSTRIAL INFRASTRUCTURE CORPORATION LTD.
VISAKHAPATNAM-7

SIGNATURE OF THE PARTY OF THE SECOND PART

For Tarkeshwar Industrial & Logistics Parks Pvt Ltd

Authorised Signatory

Source: Client Inputs



Source: Client Inputs

7.7 Any matters which may affect the asset or its values.

There are no other matters which may affect the asset or its values beyond what has already been stated in this report:

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

Independent Auditor's Report on the Quarter and Year ended Special Purpose Combined Financial Results of TVS Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To the Board of Directors
TVS Infrastructure Investment Manager Private Limited
(as Investment Manager of TVS Infrastructure Trust)

Report on the Audit of the Special Purpose Combined Financial Results

Opinion

We have audited the accompanying statement of Special Purpose Combined Financial Results of TVS Infrastructure Trust (the "InvIT") and Special Purpose Vehicles ("SPVs") (the InvIT and its SPVs together referred to as "the Group") for the quarter and year ended March 31, 2025 (the "Statement"), consisting of Combined statement of profit and loss including other comprehensive income, explanatory notes thereto and additional disclosures as stated under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars"), being submitted by the TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2015, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the financial results of the SPVs as mentioned in Annexure 1 of this report;
b. are presented in accordance with the requirements of the InvIT Regulations read with the SEBI Circulars in this regard; and
c. gives a true and fair view in conformity with Indian Accounting Standards and other accounting principles generally accepted in India, of the combined net profit and combined other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

This Report is addressed to the Board of Directors of Investment Manager to InvIT solely for submission of First Financial Information of the InvIT with the National Stock Exchange to comply with requirements of the SEBI Circulars. As a result, the Statement may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose or to any party. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

Management's Responsibilities for the Statement

The Board of Directors of the Investment Manager to InvIT are responsible for the preparation and presentation of the Statement that give a true and fair view of the combined financial position, combined financial performance including combined other comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT Regulations, Indian Accounting Standards and other accounting principles generally accepted in India.

The respective Board of Directors of the SPVs and Investment Manager are responsible for the maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Investment Manager, as aforesaid.

In preparing the Statement, the respective Board of Directors of the SPVs and Investment Manager are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the Group and the Investment Manager are also responsible for overseeing the financial reporting process.

Auditors' Responsibility for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs and other pronouncements issued by ICAI, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the internal controls of the Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Statement.

We communicate with those charged with governance of the Investment Manager who are responsible for the preparation of the Statement, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit of the Statement.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

1. The figures for the quarter ended March 31, 2025 represent the balancing figures between the audited figures for the financial year ended March 31, 2025 and the audited year-to-date figures up to December 31, 2024.

2. The figures for the corresponding quarter ended March 31, 2024 are compiled and presented by the Management and have not been subjected to any audit / review.

Our opinion is not modified with respect to above matters.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

PKF SRIDHAR & SANTHANAM LLP
Firm No. 003990S/S200018
MUMBAI
Chartered Accountants

Jinesh Damania
Partner
Membership No.: 117595
UDIN: 25117595BMIWJY6257

Place: Mumbai
Date: July 24, 2025

Annexure 1 to Independent Auditor's Report on the Quarter and Year ended Special Purpose Combined Financial Results of TVS Infrastructure Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

List of entities included in the Statement:

Sr. No.	Entity Name	Relationship
1	TVS Infrastructure Trust ("InvIT")	Parent Entity
2	Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")	Subsidiary
3	Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	Subsidiary
4	Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	Subsidiary
5	Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	Subsidiary
6	Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP")	Subsidiary
7	Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	Subsidiary
8	Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	Subsidiary
9	Ramanujar Industrial & Logistics Parks Private Limited ("RMILP")	Subsidiary
10	Revanza Sullurpet Industrial Parks Private Limited	Subsidiary
11	Presidency Barter Private Limited ("PBPL")	Subsidiary of MILP

Encl. No. 18

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Special Purpose Combined Audited Statement of Assets and Liabilities

(Amounts in INR lakhs)

Particulars	As at March 31, 2025 (Audited)	As at Mar 31, 2024 (Audited)
ASSETS		
(I) Non-current assets		
(i) Property, Plant and Equipment	13.80	16.46
(ii) Investment property	1,50,678.95	1,30,166.19
(iii) Investment property under construction	27,894.96	29,408.98
(iv) Goodwill	50.87	-
(v) Financial assets		
(a) Other financial assets	206.94	30.34
(vi) Non-current tax assets (net)	783.60	418.47
(vii) Other non-current assets	23,165.23	20,329.82
	2,02,794.35	**1,80,370.26**
(II) Current assets		
(i) Financial assets		
(a) Investments	1,345.26	2,526.44
(b) Trade receivables	704.86	478.79
(c) Cash and cash equivalents	885.31	2,972.22
(d) Bank balance other than (c) above	2,412.98	1,825.77
(e) Loans	11,004.92	3.71
(f) Other financial assets	2,353.04	1,186.05
(ii) Other current assets	751.09	8,935.10
	19,457.46	**17,928.08**
TOTAL ASSETS	**2,22,251.81**	**1,98,298.34**
EQUITY AND LIABILITIES		
(I) EQUITY		
(i) Equity Share Capital	783.39	796.05
(ii) Other Equity	14,061.13	12,450.44
	14,844.52	**13,246.49**
(II) LIABILITIES		
(A) Non-current liabilities		
(i) Financial liabilities		
(a) Borrowings	1,38,646.62	1,21,907.43
(b) Other financial liabilities	4,902.00	5,651.85
(ii) Deferred tax liabilities (net)	4,001.09	3,152.09
(iii) Other non-current liabilities	1,849.76	1,986.86
(iv) Long-term provisions	2.59	1.29
	1,49,402.06	**1,32,699.52**
(B) Current liabilities		
(i) Financial Liabilities		
(a) Borrowings	46,203.57	44,446.31
(b) Trade payables		
- Total outstanding dues of micro enterprises & small enterprises	496.62	309.47
- Total outstanding dues of creditors other than micro & small enterprises	150.37	200.24
(c) Other financial liabilities	10,173.96	6,681.56
(ii) Other current liabilities	970.68	714.35
(iii) Short-term provisions	1.39	0.40
(iv) Current Tax liabilities	8.64	
	58,005.23	**52,352.33**
TOTAL EQUITY AND LIABILITIES	**2,22,251.81**	**1,98,298.34**

TVS Infrastructure Trust
SEBI Registration No. IN/InvIT/24-25/0030
Audited Special Purpose Combined Cash Flow Statement

(Amounts in INR lakhs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Net Profit before tax		**2,820.81**	**2,159.70**
Adjustments for:			
Depreciation & amortisation expense		4,803.97	4,302.55
Interest Cost		9,074.37	8,083.35
(Profit)/Loss from sale of investment property (net)		(407.17)	21.75
Profit on sale of mutual fund (Investment at FVTPL)		(120.83)	(154.12)
Fair value gain on mutual fund (Investment at FVTPL)		(80.19)	(45.06)
Interest income on income tax refund		(6.73)	(4.54)
Interest on CCPS (Debt Component)		11.00	-
Interest income on Inter Corporate Deposit		(546.09)	-
Interest income on debt instruments		(31.33)	(45.27)
Interest Income on fixed deposit		(149.08)	
Interest Income on others		(5.06)	(160.97)
Impact of lease equalization		(1,123.46)	(1,268.62)
Interest on Security deposit taken (net of Imputed interest)		(29.48)	(38.67)
Operating profit before working capital changes		**14,210.73**	**12,850.10**
Adjustments for:			
Decrease / (Increase) in Trade Receivables		(224.83)	(87.02)
Decrease / (Increase) in Financial Assets (excluding Cash & cash equivalents)		(222.14)	101.00
Decrease / (Increase) in Other Assets		5,895.97	(10,276.58)
Decrease / (Increase) in Loans and Advances		(25.55)	(2.71)
Increase / (Decrease) in Trade Payables		137.28	(720.66)
Increase / (Decrease) in Financial Liabilities		342.59	(984.48)
Increase / (Decrease) in Other Liabilities		26.45	-
Increase / (Decrease) in Provisions		2.29	86.42
Cash Flow from Operating Activities		**20,142.79**	**966.07**
Less: Taxes Paid (net of refund)		(340.61)	(171.33)
Net Cash Flow from Operating Activities	**(A)**	**19,802.18**	**794.74**
B. Cash flow from investing activities			
Payment for purchase of Investment Property including Investment Property under construction and capital advance		(17,807.09)	(20,500.03)
Payment for purchase of PBPL (net of cash acquired of Rs. 59.71 lakhs and consideration payable of Rs. 65.75 lakhs)		(2,206.59)	-
Proceeds from sale of Investment property		1,023.13	49.21
Sale / (Purchase) of current investments (net)		1,382.20	(2,323.47)
Loan and advances (ICD) to Subsidiary of Sponsor		(4,975.00)	-
Loan and advances (ICD) to Other corporate		(6,000.00)	-
Maturity/(Placement) of fixed deposit having original maturity of more than 3 months but less than 12 months		163.78	78.26
Maturity/(Placement) of fixed deposit having original maturity of more than 12 months		(117.90)	(167.96)
Interest received on Inter Corporate Deposit		360.25	-
Interest income on debt instruments		31.33	-
Interest received on fixed deposit		162.08	-
Interest received on others		4.40	164.67
Receipt / (Payment) from Escrow account		(1,523.00)	(230.14)
Net cash used in Investing Activities	**(B)**	**(29,502.41)**	**(22,929.46)**
C. Cash flow from financing activities			
Proceeds from issue of share capital		-	1.00
Proceeds from long term borrowings (net of processing charges paid)		22,596.56	31,906.01
Repayment of long term borrowings		(5,260.89)	(11,407.11)
Proceeds / (Repayment) of short term borrowings (net)		(793.67)	13,563.19
Interest Paid		(8,988.39)	(9,021.11)
Net cash used from Financing Activities	**(C)**	**7,553.61**	**25,041.98**
Net Increase / (Decrease) in Cash & Cash equivalents	**(D) = (A) + (B) + (C)**	**(2,146.62)**	**2,907.26**
Cash & Cash equivalent at the beginning of the year	(E)	2,972.22	52.81
Add: Cash & Cash equivalent on acquisition & business combination	(F)	59.71	12.15
Cash & Cash equivalent at the end of the year	**(D) + (E) + (F)**	**885.31**	**2,972.22**

TVS Infrastructure Trust
SEBI Registration No. IN/InvIT/24-25/0030
Audited Statement of Special Purpose Combined Financial Results

(Amounts in INR lakhs except otherwise stated)

Particulars	Quarter ended			Year ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	(Audited) Refer note 2	(Audited) Refer note 2	(Unaudited) Refer note 2	(Audited)	(Audited)
Revenue from operations	5,646.02	5,605.01	5,095.54	21,145.22	18,746.39
Other income	614.00	669.59	238.51	1,663.00	431.04
Total income	**6,260.02**	**6,274.60**	**5,334.05**	**22,808.22**	**19,177.43**
Expenses					
Sub Contracting Expenses	6.20	13.13	-	23.17	23.89
Employee benefits expense	53.46	85.71	315.63	201.16	358.97
Finance costs	2,593.03	2,535.83	1,676.29	9,779.01	8,532.25
Depreciation and amortisation expense	1,259.41	1,235.56	1,206.17	4,803.97	4,302.55
Other expenses	1,682.11	1,368.33	715.01	5,180.10	3,800.07
Total expenses	**5,594.21**	**5,238.56**	**3,913.10**	**19,987.41**	**17,017.73**
Profit / (loss) before tax	**665.81**	**1,036.04**	**1,420.95**	**2,820.81**	**2,159.70**
Tax expenses					
Current tax	12.06	(2.70)	28.95	53.10	28.95
Adjustment of tax relating to earlier year	2.15	-	0.10	2.15	(0.16)
Deferred tax [expense/ (credit)]	173.37	273.43	209.27	678.54	501.65
Total tax expenses	**187.58**	**270.73**	**238.32**	**733.79**	**530.44**
Profit / (loss) for the period/year after tax	**478.23**	**765.31**	**1,182.63**	**2,087.02**	**1,629.26**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement gain / (loss) on defined benefit plans	1.76	(1.26)	(0.03)	0.82	(0.06)
Income tax relating to above	(0.45)	0.32	-	(0.21)	0.01
Net other comprehensive income not to be reclassified subsequently to profit or loss	**1.31**	**(0.94)**	**(0.03)**	**0.61**	**(0.05)**
Total comprehensive Income for the period/year	**479.54**	**764.37**	**1,182.60**	**2,087.63**	**1,629.21**

TVS Infrastructure Trust
SEBI Registration No. IN/InvIT/24-25/0030
Audited Statement of Special Purpose Combined Financial Results

(Amounts in INR lakhs except otherwise stated)

Notes:

1 The above Special Purpose Combined Financial Results of the Infrastructure Investment Trust ("InvIT") have been approved by the Board of Directors of the TVS Infrastructure Investment Manager Private Limited (formerly known as Mahaveer Industrial & Logistics Parks Pvt Ltd) (the "Investment Manager") in their meeting held on July 24, 2025 for submission with National Stock Exchange of India ("NSE"). The Statutory Auditors have expressed an unmodified opinion on the above Special Purpose Combined Financial Results for the quarter and year ended 31st March 2025.

2 The figures for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024 represent the balancing figures between the audited figures for the financial year ended March 31, 2025 & the audited year-to-date figures up to December 31, 2024, the audited year-to-date figures up to December 31, 2024 & the audited year-to-date figures up to September 30, 2024 and the audited figures for the financial year ended March 31, 2024 & the unaudited year-to-date figures up to December 31, 2023 respectively.

3 The Special Purpose Combined Financial results have been prepared, subsequent to listing, to submit First Financial Information with the NSE for the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document / placement memorandum for the initial offer under the SEBI InvIT Regulations ("InvIT Regulation").

The Special Purpose Combined Financial Results of following Special Purpose Vehicles (SPVs):

a. Marudhamalai Industrial & Logistics Parks Private Limited (“MILP")
b. Maragathammbal Industrial and Logistics Park Private Limited (“MRILP”)
c. Siruvapuri Murugan Industrial and Logistics Private Limited (“SMILP”)
d. Jagannath Industrial and Logistics Parks Private Limited ("JGILP")
e. Sri Meenatchi Industrial and Logistics Parks Private Limited (“SRMILP”)
f. Tarkeshwar Industrial & Logistics Parks Private Limited (”TILP”)
g. Durgeshwari Industrial & Logistics Parks Private Limited (“DILP”)
h. Ramanujar Industrial & Logistics Parks Private Limited (“RMILP”)
i. Revanza Sullurpet Industrial Parks Private Limited (“RSIPPL”)
j. Presidency Barter Private Ltd (“PBPL”) Wholly owned subsidiary of MILP

4 These Special Purpose Combined Financial Results have been prepared based on the General-Purpose Financial Statements of the underlying Special Purpose Vehicles (SPVs), with appropriate adjustments carried out for alignment with the accounting policies and to reflect the impact of transition to Indian Accounting Standards.

5 Subsequent to 31 March 2025 upon receipt of all requisite approvals, the entire shareholding of each entity comprising the Group was transferred to TVS Infrastructure Trust (the “InvIT”) on June 30, 2025. Consequently, with effect from this date, each of these entities became a subsidiary of the InvIT and now form an integral part of the InvIT structure.

Pursuant to the transfer, the InvIT issued 19,72,00,000 units of Rs. 100 each on June 30, 2025. Subsequently, the InvIT is listed on the National Stock Exchange of India Limited (NSE) on July 08, 2025.

6 **Acquisition of Presidency Barter Private Ltd (“PBPL”)**

On 2nd May 2024, Marudhamalai Industrial & Logistics Parks Pvt Ltd, wholly owned subsidiary (MILP) entered into Share Purchase Agreement ("SPA") with shareholders of Presidency Barter Private Limited to acquire 100% shares of Presidency Barter Private Limited for enterprise value of Rs. 4,200.00 Lakhs on a going concern basis, purchase consideration paid of Rs. 2,272.38 Lakhs and accounted this transaction as per purchase method of Indian Accounting Standard - 103 in Special Purpose Combined Financial Results on a provisional basis.

7 **Contingent Liability:**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Claims against the Group not acknowledged as debt	117.44	117.44
Indirect tax matter	2,563.78	-
Total	**2,681.22**	**117.44**

A. Claims against the Group (against one project of SPV -DILP) not acknowledged as debt :

Maharashtra Industrial Development Corporation (“MIDC”) had served a notice of claim dated November 6, 2006 as development charges of ₹94.08 lakhs (“Claim”) against 6 hectares and 12 Acres of land belonging to the DILP (“Land”). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon’ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

B. Indirect tax matter

This includes demand order received during the quarter ended 31st March 2025, amounting to tax liability of ₹1,281.89 lakhs, penalty of ₹1,281.89 lakhs, and Interest thereon with respect to Input Tax Credit (ITC) availed on construction expenses incurred for the development of warehouses. The same is under dispute with the revenue department and the matter is sub-judice.

The Group, based on legal advice obtained, believes that the input tax credit is admissible. The Hon’ble Supreme Court has also recently dismissed the review petition filed by the revenue in the Safari Retreats case, reinforcing the legal position that ITC on construction of immovable property intended for leasing is not automatically barred.

In light of this judicial precedent, the Group currently believes that no provision is required in the books of account. However, if the final outcome of the dispute is not in the Group’s favour, the disallowed credit, being capital in nature, will be capitalised to the cost of the related assets and depreciated over their useful lives in accordance with applicable accounting framework.

Further, the above disclosure does not include liability aggregating to ₹2,213.24 lakhs received during previous financial years on the similar matter being at Show cause notice stage.

8 **Capital commitments**

Particulars	As at 31 March, 2025	As at 31 March, 2024
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	12,252.58	13,730.89

9 Related Party :

Name of the entities, disclosing related parties	Name of related parties disclosed	Relation with Entities
TVSILP (Sponsor Company)	TVS Supply Chain Solutions Limited	Investing Party
	British International Investment plc (Formerly known as CDC Group plc)	Investing Party
	Lingotto Opportunity Fund ILP	Investing Party
	Allanzers Fin Net Private Limited Winever Industrial Enterprises Private Limited Ace Investment Services (India) Private Limited	Entities where Key Management Personnel ("KMP") and their relatives are able to exercise significant influence
	Mr. Yogesh Bhargav (upto 31-03-2024)	KMP - Company Secretary
	Mr. Manav Harivyasi (w.e.f 07-05-2024)	KMP - Company Secretary
	Mr. Ramachandhran Dinesh	KMP - Director
	Mr. Ravikumar Swaminathan	KMP - Managing Director
	Mr. Sargunaraj Ravichandran	KMP - Director
	Mr. Palamadai Sundarajan Jayakumar	KMP - Director
	Mr. Ashish Kaushik- Director (w.e.f. 06-11-2023)	KMP - Director
	Mr. Nagarajan Srinivasan (upto 22-01-2025)	KMP - Director
	Ms. Illaria Bebucci - Director (upto 06-11-2023)	KMP - Director
SPVs other than PBPL	TVS Industrial & Logistics Parks Private Limited	Sponsor
	Kamakhya Industrial & Logistics Parks Pvt Ltd	Subsidiary of Sponsor
	TVS Supply Chain Solutions Limited	Investing Party
	FIT 3PL Warehousing Private Limited	Investing Party
	Mr. Ramnath Subramaniam	KMP - Director
	Mr. Yogesh Bhargav (upto 26-01-2025)	KMP - Director
	Mr. Nitin Aggarwal (w.e.f. 27-01-2025)	KMP - Additional Director
RSIPPL	Revanza Leasing India Pvt Ltd (upto 15-08-2023)	Parent Company of RSIPPL
	Mrs Aarthi Lalwani (upto 15-08-2023)	KMP - Director
	Mr Sushil Lalwani (upto 15-08-2023)	Investing Party of RSIPL
PBPL	Pecon services private limited (up to 15-05-2024) Pecon system private limited (up to 15-05-2024) Pecon Educare private limited (up to 15-05-2024) Sumeru Estates Private limited (up to 15-05-2024) Peekay Dreampark Limited (up to 15-05-2024) North bengal industrial park infrastructure private limited (up to 15-05-2024) Dipcon properties private limited (up to 15-05-2024) Rausheena india private limited (up to 15-05-2024) Zigma Barter Private limited (up to 15-05-2024) P.K.Shah & Co. (up to 15-05-2024) Shani sai property & Developers private limited (up to 15-05-2024) Advanced Contractors & Engineers private limited (up to 15-05-2024)	Entities where KMP and their relatives are able to exercise significant influence
	Mr. Pramod Kumar shah (up to 15-05-2024)	KMP - Director
	Mr. Jayesh Sinhal (up to 15-05-2024)	KMP - Director
	Mr. Raunak agarwal (up to 15-05-2024)	KMP - Director
	Ms. Urmila Shah (up to 15-05-2024)	Relatives of KMP
	Mr. Naresh Agarwal (up to 15-05-2024)	Relatives of KMP
	Mr. Rajendran Selvam (w.e.f 16-05-2024 to 05-11-2024)	KMP - Director
	Mr. Manav Harivyasi (w.e.f 16-05-2024 to 27-01-2025)	KMP - Director
	Mr. Yogesh Bhargav (w.e.f. 05-11-2024 to 27-01-2025)	KMP - Additional Director
	Mr. Ramnath Subramaniam (w.e.f. 27-01-2025)	KMP - Additional Director
	Mr. Nitin Aggarwal (w.e.f. 27-01-2025)	KMP - Additional Director

The above list is restricted to parties with whom transaction has occurred during the current year and previous year.

i) Parties of Trust

a. Sponsor or Project Manager -TVS Industrial & Logistics Parks & Private Limited

b. Investment Manager-TVS Infrastructure Investment Manager Private Limited (formerly known as Mahaveer Industrial & Logistics Parks Pvt Ltd)

c. Trustee- Axis Trustee Services Limited

ii) Promoters, Directors and Partners of the persons mentioned in clause (i)

Particulars	Sponsor or Project Manager	Investment Manager
Promoter	TVS Supply Chain Solutions Limited Winever Industrial Enterprises Private Ltd Allanzer Fin Net Private Limited Ace Investment Services (India) Private Ltd	TVS Infrastructure Investment Manager Private Limited (formerly known as Mahaveer Industrial & Logistics Parks)
Director	Mr. Ramachandhran Dinesh Mr. Ravikumar Swaminathan Mr. Sargunaraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Nagarajan Srinivasan Ms. Illaria Bebucci - Director (upto 06-11-2023) Mr. Ashish Kaushik	Mr. Sargunaraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Mahalingam Seturaman Mr. Anand Raghavan Ms. Aditi Kumar Mr. Ramnath Subramaniam (upto 30-09-2023) Mr. Yogesh Bhargav (upto 30-09-2023) Ms. Sistla Uma Shanmukhi

Transaction during the year with	31st March 2025			31st March 2024					
	With Sponsor	With fellow subsidiaries	Investing Party of Sponsor Company	With Sponsor	Investing Party of Sponsor Company	Parent Company of RSIPPL	With Entities where KMP and their relatives are able to exercise significant influence	KMP	Relatives of KMP
Lease rent Income									
-TVS Supply Chain Solutions Limited	-	-	4,112.59	-	4,183.94	-	-	-	-
-FIT 3PL Warehousing Private Limited	-	-	255.94	-	66.75	-	-	-	-
Purchase of Investment Property including construction service									
-TVS Industrial & Logistics Parks Private Limited	7,483.05	-	-	11,243.94	-	-	-	-	-
Professional Fees									
-TVS Industrial & Logistics Parks Private Limited	5.10	-	-	9.10	-	-	-	-	-
Repairs to building									
-TVS Industrial & Logistics Parks Private Limited				2.41	-	-	-	-	-
Management Fees									
-TVS Industrial & Logistics Parks Private Limited	1,399.24	-	-	830.29	-	-	-	-	-
Facility management charges									
-TVS Supply Chain Solutions Limited		-	105.93		51.38	-	-	-	-
-TVS Industrial & Logistics Parks Private Limited	0.32	-	-	-	-	-	-	-	-
Reimbursement of expenses to									
-TVS Industrial & Logistics Parks Pvt Ltd	54.54			-	-	-	-	-	-
-Kamakhya Industrial & Logistics Parks Pvt Ltd		0.59		-	-	-	-	-	-
Interest on unsecured loan									
-Aarthi Lalwani	-	-	-	-	-	-	-	317.32	-
-Sanjay Lalwani	-	-	-	-	-	-	-	4.75	-
-Revanza Leasing India Private Limited	-	-	-	-	-	968.65	-	-	-
-Urmila Shah	-	-	-	-	-	-	-	-	-
-Jayesh Sinhal	-	-	-	-	-	-	-	0.17	-
-Pramod Kumar shah	-	-	-	-	-	-	-	0.89	-
-Shan sai property & Developers private limited	-	-	-	-	-	-	4.61	-	-
-Raunak agarwal	-	-	-	-	-	-	-	19.74	-
Interest received on Unsecured loan									
-Naresh Agarwal	-	-	-	-	-	-	-	-	0.86
Inter Corporate Deposit given									
-Kamakhya Industrial & Logistics Parks Pvt Ltd	-	9,685.00	-	-	-	-	-	-	-
Inter Corporate Deposit repaid									
-Kamakhya Industrial & Logistics Parks Pvt Ltd	-	4,710.00	-	-	-	-	-	-	-

Transaction during the year with	31st March 2025			31st March 2024					
	With Sponsor	With fellow subsidiaries	Investing Party of Sponsor Company	With Sponsor	Investing Party of Sponsor Company	Parent Company of RSIPPL	With Entities where KMP and their relatives are able to exercise significant influence	KMP	Relatives of KMP
Interest Income on Inter Corporate Deposit									
-Kamakhya Industrial & Logistics Parks Pvt Ltd	-	370.22	-	-	-	-	-	-	-
Unsecured Loan taken									
-TVS Industrial & Logistics Parks Private Limited	44,377.04	-	-	47,618.30	-	-	-	-	-
-Revanza Leasing India Private Limited	-	-	-	-	-	64.92	-		-
-Marudhmalai Industrial and logistics Park Private Limited	-	-	-	-	-	-	-	-	-
-North bengal industrial park infrastructure private limited	-	-	-	-	-	-	13.00	-	-
-Raunak agarwal	-	-	-	-	-	-	-	-	-
-Pramod Kumar shah	-	-	-	-	-	-	-	8.00	-
Unsecured Loan repaid									
-TVS Industrial & Logistics Parks Private Limited	41,975.74	-	-	32,275.32	-	-	-	-	-
-Aarthi Lalwani	-	-	-	-	-	-	-	1,165.00	-
-Revanza Leasing India Private Limited	-	-	-	-	-	3,348.40	-	-	-
-Pecon Educare private limited	-	-	-	-	-	-	3.50	-	-
-Naresh Agarwal	-	-	-	-	-	-	-	-	10.50
-Shani sai property & Developers private limited	-	-	-	-	-	-	52.20	-	-
-Pramod Kumar shah	-	-	-	-	-	-	-	14.12	-
-Raunak agarwal	-	-	-	-	-	-	-	40.00	-
-Urmila Shah	-	-	-	-	-	-	-	-	1.63
-Jayesh Sinhal	-	-	-	-	-	-	-	1.94	-
Sale of investment									
-Shan sai property & Developers private limited	-	-	-	-	-	-	57.00	-	-
-Zigma Barter Private limited	-	-	-	-	-	-	19.20	-	-
-Pecon system private limited	-	-	-	-	-	-	21.00	-	-
-Pramod Kumar shah	-	-	-	-	-	-	-	9.60	-
-Urmila Shah	-	-	-	-	-	-	-	-	7.20
Sale of Investment Property									
-Advanced Contractors & Engineers private limited	-	-	-	-	-	-	9.87	-	-
-TVS Supply Chain Solutions Limited	-	-	1,017.07	-	-	-	-	-	-
Salary									
-Urmila Shah	-	-	-	-	-	-	-	-	12.00
Issue of 0.0001% Compulsorily Convertible Preference Shares									
-TVS Supply Chain Solutions Limited	-	-	-	-	186.68	-	-	-	-
-British International Investments (Formerly known as CDC Group Plc)	-	-	-	-	156.22	-	-	-	-
-Lingotto Opportunity Fund ILP	-	-	-	-	155.48	-	-	-	-
-Winever Industrial Enterprises Private Limited	-	-	-	-	-	-	116.61	-	-
-Allanzers Fin Net Private Limited	-	-	-	-	-	-	35.15	-	-
-Ace Investment Services (India) Private Limited	-	-	-	-	-	-	4.86	-	-
-Yogesh Maheshchand Bhargav	-	-	-	-	-	-	-	0.48	-
Issue of Shares									
-TVS Industrial & Logistics Parks Private Limited	-	-	-	1.00	-	-	-	-	-
Development of Land									
-North bengal industrial park infrastructure private limited	-	-	-	-	-	-	12.10	-	
Common area maintenance charges									
-North bengal industrial park infrastructure private limited	-	-	-	-	-	-	4.89	-	-
Electricity deposits received									
-TVS Supply Chain Solutions Limited	-	-	-	-	6.80	-	-	-	-
Security deposits received									
-TVS Supply Chain Solutions Limited	-	-	18.36	-	15.92	-	-	-	-
Security deposits repaid									
-TVS Supply Chain Solutions Limited	-	-	41.70	-	-	-	-	-	-

Outstanding Balance as on Balance Sheet date	31st March 2025			31st March 2024					
	With Sponsor	With fellow subsidiaries	Investing Party of Sponsor Company	With Sponsor	Investing Party of Sponsor Company	Parent Company of RSIPPL	With Entities where KMP and their relatives are able to exercise significant influence	KMP	Relatives of KMP
Trade Receivable									
-TVS Supply Chain Solutions Limited	-	-	.	-	17.25	-	-	-	-
-FIT 3PL Warehousing Private Limited	-	-	-	-	3.72	-	-	-	-
Security deposit payable									
-TVS Supply Chain Solutions Limited	-	-	1,374.78	-	1,395.07	-	-	-	-
-FIT 3PL Warehousing Private Limited	-	-	-	-	31.27	-	-	-	-
Other Receivables									
-Kamakhya Industrial & Logistics Parks Pvt Ltd	-	-	-	-	-	-	-	-	-
-Advanced Contractors & Engineers private limited	-	-	-	-	-	-	4.87	-	-
-Jayesh Sinhal	-	-	-	-	-	-	-	0.22	-
-Pramod Kumar shah	-	-	-	-	-	-	-	0.28	-
Trade Payables / Creditor for capital expenditure									
-TVS Industrial & Logistics Parks Private Limited	756.78	-	-	89.78	-	-	-	-	-
-North bengal industrial park infrastructure private limited	-	-	-	-	-	-	3.67	-	-
-Dipcoin properties private limited	-	-	-	-	-	-	8.32	-	-
Unsecured Loan									
-TVS Industrial & Logistics Parks Private Limited	41,077.17	-	-	38,675.88	-	-	-	-	-
-Raunak Agarwal	-	-	-	-	-	-	-	197.48	-
-North bengal industrial park infrastructure private limited	-	-	-	-	-	-	13.00	-	-
Receivable from Parent Company (on account of demerger)									
-TVS Industrial & Logistics Parks Private Limited	-	-	-	7,490.66	-	-	-	-	-
Inter Corporate Deposit									
-Kamakhya Industrial & Logistics Parks Pvt Ltd	-	4,975.00	-		-	-	-	-	-

10 Special Purpose Combined Statement of Changes in Equity

A. Statement of changes in equity share capital of the SPVs

Particulars	No. of shares	Amount
As at April 1, 2023	7,71,76,280	785.05
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance As at April 1, 2023	**7,71,76,280**	**785.05**
Add/(Less): Changes in equity share capital during the year	1,10,000	11.00
As at March 31, 2024	**7,72,86,280**	**796.05**
As at April 1, 2024	7,72,86,280	796.05
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance As at April 1, 2024	**7,72,86,280**	**796.05**
Add/(Less): Changes in equity share capital during the year**	(1,26,600)	(12.66)
As at March 31, 2025	**7,71,59,680**	**783.39**

B. Statement of changes in other equity

Particulars	Capital*	Capital Reserve on Business combination	Equity component of compound financial instruments-0.001% CCPS	Retained Earnings	Other Comprehensive Income	Securities Premium	Total
Balance at April 01, 2023#	**2,910.65**	**-**	**-**	**4,938.62**	**0.05**	**191.54**	**8,040.86**
Profit for the year	-	-	-	1,629.26	-	-	1,629.26
Other comprehensive income for the year (net of taxes)	-	-	-	-	(0.05)	-	(0.05)
Total comprehensive income for the period	**-**	**-**	**-**	**1,629.26**	**(0.05)**	**-**	**1,629.21**
Transferred to capital reserve on business combination	(2,910.65)	2,979.58	-	(780.21)	-	-	(711.28)
Issued during the year	-	-	630.27	-	-	-	630.27
Adjustment on Acquisition of RSIPPL	-	3,776.75	-	(915.37)	-	-	2,861.38
Balance at the end of March 31, 2024	**-**	**6,756.33**	**630.27**	**4,872.30**	**-**	**191.54**	**12,450.44**
Balance at April 01, 2024	**-**	6,756.33	630.27	4,872.30	-	191.54	12,450.44
Profit for the year	**-**	-	-	2,087.02	-	-	2,087.02
Other comprehensive income for the year (net of taxes)	**-**	-	-	**-**	0.61	-	0.61
Total comprehensive income for the year	**-**	**-**	**-**	**2,087.02**	**0.61**	**-**	**2,087.63**
Adjustment on Acquisition of PBPL **	**-**	-	-	(285.40)	-	(191.54)	(476.94)
Balance at the end of March 31, 2025	**-**	**6,756.33**	**630.27**	**6,673.92**	**0.61**	**-**	**14,061.13**

* Represents the difference between the assets and liabilities of Carve Out business of TVS Industrial & Logistics Parks Private Limited being net asset value excluding capital contribution from Owner.

** Equity share capital, retained earnings & security premium were added for PBPL for preholding period which is now removed on acquisition during the current year.

11 **Statement of Net Assets at Fair Value:**

Particulars (Rs. in Lakhs)	As at March 31, 2025		As at March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	2,22,251.81	2,97,317.00	1,98,298.34	2,63,153.80
B. Total Liabilities (at book value)	2,07,407.29	2,07,407.29	1,85,051.85	1,85,051.85
C. Net Assets (A-B)	14,844.52	89,909.71	13,246.49	78,101.95
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	14,844.52	89,909.71	13,246.49	78,101.95
F. Number of units G. NAV per unit (E/F)	Refer Note (i) below		Refer Note (i) below	

Notes:

i) The number of units that Trust will issue to investors in the proposed initial private placement is not presently ascertainable as at the reporting date. Hence the disclosures in respect of No. of units and Net Asset Value (NAV) (E/F) per Unit have not been given.

ii) **Project wise break up of Fair value of Assets:**

Particulars	Fair Value (Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
DILP- Chakan	17,262.00	16,088.40
DILP- Singadivakkam	6,540.00	5,604.60
DILP- Vaipur	14,276.00	13,621.20
DILP- Sullur	18,130.00	15,385.30
DILP- Hosur Unit 1	31,029.00	30,077.30
DILP- Bhubaneswar	8,558.00	7,819.90
MILP	29,968.00	24,900.90
MRILP	46,003.00	42,473.40
SMILP	29,125.00	28,095.70
JGILP	7,770.00	8,649.30
SRMILP	11,621.00	9,412.80
TILP	20,413.00	13,679.60
RMILP	18,004.00	16,466.10
PBPL	5,007.00	4,808.80
RSIPPL	33,611.00	26,070.50
Total	**2,97,317.00**	**2,63,153.80**

iii) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

12 **Statement of Total Return at Fair Value (Refer note (i) below) :**

Particulars (Rs. in Lakhs)	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the year (As per the Special Purpose Combined Financial Results)	2,087.63	1,629.21
Add: Other changes in fair value (excluding tax) of total assets for the year not recognized in Total Comprehensive Income	10,209.73	2,246.66
Total return	**12,297.36**	**3,875.87**

Note(i):

In the above statement, Other changes in fair value for the year ended 31 March, 2025 and year ended 31 March 2024 have been computed based on the difference in fair values of total assets as at 31 March 2025 & 31 March 2024 and 31 March 2024 & 31 March 2023 respectively. The fair values of total assets as at 31 March 2025 are based solely on the valuation report dated July 21, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations and as at 31 March 2024 is based solely on the valuation certificate dated January 27, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations.

Signed for identification purpose only
For PKF Sridhar & Santhanam LLP

Jinesh Damania
Partner

Place: Mumbai
Date: July 24, 2025

For and on behalf of the Board of Directors of
TVS Infrastructure Investment Manager Private Limited
(As an Investment Manager of TVS Infrastructure Trust)

P. S. Jayakumar
Director
DIN: 01173236

Aditi Kumar
Director
DIN: 00954520

Nitin Aggarwal
Chief Executive Officer

Yogesh Bhargav
Company Secretary
Mem. No. A50501

Place: Mumbai
Date: July 24, 2025