

SUMMARY REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF TVS INFRASTRUCTURE TRUST

Chakan Park

Hosur Park

Bhubaneshwar Park

Cuttack Park I (Banipada)

Cuttack Park II (Indranipatna)

Thally Park I & Thally Park II

Vaipur Park

Singadivakkam Park

Red Hills Park

Madurai Park

Coimbatore (Sulur) Park

Coimbatore Park

Pillaipakkam Park

Sullurpet Park

Siliguri Park

Vijayawada Park

Vishakapatnam Park

DATE OF VALUATION: MARCH 31, 2026

DATE OF REPORT: MAY 04, 2026

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



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“Legal Notice and Disclaimer”

This summary valuation report (the “Summary 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 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 the TVS Infrastructure Trust to estimate the Market Value (MV) of portfolio comprising of 18 Warehousing assets located across India (together herein referred as the ‘Subject Assets’ across the report).

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

Asset Name	Asset Type	Location
Chakan Park	Warehousing Facility	Pune, Maharashtra
Hosur Park	Warehousing Facility	Hosur, Tamil Nadu
Bhubaneshwar Park	Warehousing Facility	Bhubaneshwar, Odisha
Cuttack Park I (Banipada)	Warehousing Facility	Cuttack, Odisha
Cuttack Park II (Indranipatna)	Warehousing Facility	Cuttack, Odisha
Thally I	Warehousing Facility	Hosur, Tamil Nadu
Thally II	Warehousing Facility	Hosur, Tamil Nadu
Vaipur Park	Warehousing Facility	Vaipoor, Tamil Nadu
Singadivakkam Park	Warehousing Facility	Singadivakkam, Tamil Nadu
Red Hills Park	Warehousing Facility	Redhills, Tamil Nadu
Madurai Park	Warehousing Facility	Madurai, Tamil Nadu
Coimbatore (Sulur) Park	Warehousing Facility	Sulur, Tamil Nadu
Coimbatore Park	Warehousing Facility	Coimbatore, Tamil Nadu
Pillaipakkam Park	Warehousing Facility	Pillaipakkam, Tamil Nadu
Sullurpet Park	Warehousing Facility	Sullurpet, Andhra Pradesh
Siliguri Park	Warehousing Facility	Siliguri, West Bengal
Vijayawada Park	Warehousing Facility	Vijayawada, Andhra Pradesh
Vishakapatnam Park	Warehousing Facility	Visakhapatnam, Andhra Pradesh

Source: Information provided by the Client, iVAS

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

1.1 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.

1.2 Reliant Party

The Reliant Party to this Summary 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.

1.3 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 Summary 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, partners or Valuers individually has a contract with the Instructing Party or owes them a duty of care.
- Valuer has prepared the Summary 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 Summary Report draws attention to the key issues and considerations impacting value and provides a brief 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 Summary 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.

1.4 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.

1.5 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.

1.6 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 Valuer is 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 is 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 are 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:	<p>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.</p> <p>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.</p> <p>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)</p>
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:	<p>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.</p> <p>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.</p>
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Assets are 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 Assets 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:	<p>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 micro market. 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.</p> <p>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.</p> <p>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</p>
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:	<p>Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset.</p> <p>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</p>
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:	<p>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 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 of the detailed valuation report.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p> <p>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</p>
Flooding risk:	<p>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.</p>
Site Conditions:	<p>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.</p> <p>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)</p>
Hazardous & deleterious materials:	<p>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.</p> <p>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</p>
Unregistered interests:	<p>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</p>
Heightened Market Volatility:	<p>The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.</p> <p>The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.</p> <p>Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>

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.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. 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.

2.2 Basis of Valuation

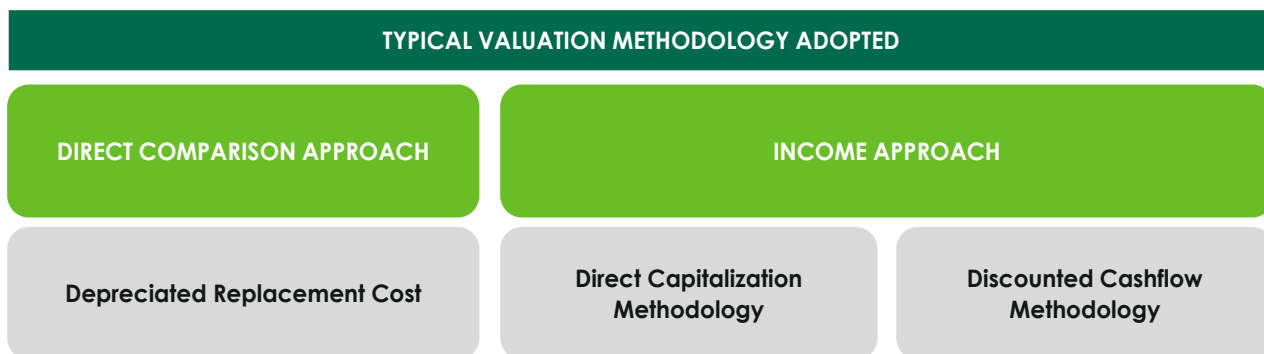
The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended, which are the applicable standards as on the date of valuation. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, Market Value is defined as:

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

2.3 Approach and Methodology

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



2.3.1 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.

2.3.2 Income Approach

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

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.

2.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation viz. to assess the Market Value (MV) of the Subject Asset for the purpose of submission of the Annual Valuation Report of TVS Infrastructure Trust under the SEBI (Infrastructure Investment Trust) Regulations, 2014 '**Regulation**', we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulations effectively prescribe that the InvIT assets need to be generating income or has the potential to do so and hence the most appropriate method to capture the income generating nature of the assets is Income approach method.

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).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing Market 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 Market rent threshold, we have assumed that the lease would be renegotiated to Market 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 Assets 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 warehousing rental market 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 development/proposed area. These cash flows (adjusted for inflow and outflow of security deposit and maintenance) 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.

2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has 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, Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

3 TVS Infrastructure Trust

3.1 Nature of Interest of TVS Infrastructure Trust

The table below highlights the extent of interest of TVS Infrastructure Trust in the Subject Assets:

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Hosur Park	Durgeshwari Industrial & Logistics Parks Private Limited/	100%	100%	NA
Bhubaneswar Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Cuttack Park I (Banipada)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	87.4 years ²
Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	79.4 years ³
Thally Park I and Thally Park II	Maragathammbal Industrial and Logistics Park Private Limited	100%	100%	NA
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Private Limited	100%	100%	NA
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore (Sulur) Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA
Pillaiakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	100%	100%	96.4 ⁴
Sullurpet Park	Revanza Sullurpet Industrial & Logistics Parks Private Limited	100%	100%	NA
Siliguri Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA

¹ 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.

² As per the Lease deed provided, it is understood that the asset viz Cuttack I (Banipada) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years from date of possession by IDCO as per registered agreement dated 8th August, 2023

³ As per the Lease deed provided, it is understood that the asset viz Cuttack II (Indranipatna) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 82 years respectively via registered agreements dated 9th August 2023

⁴ Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaiakkam 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

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA

Source: Information provided by the Client

3.2 Value Summary

The following table highlights the summary of the market value of each asset forming part of the TVS Infrastructure Trust as on March 31, 2026⁵

Asset Name ⁶	Leasable Area (sf)	Chargeable Area (sf)	Market Value (INR Mn)	
			Completed	Under Development
Chakan Park	3,74,388	3,69,388	1,756.8	-
Hosur Park	12,08,046	8,41,388	2,964.5	-
Bhubaneshwar Park	2,26,681	2,26,681	875.2	-
Cuttack Park II (Indranipatna)	3,43,201	3,43,201	-	927.2
Cuttack Park I (Banipada)	1,39,191	1,39,191	-	356.4
Thally Park I & Thally Park II ⁷	16,48,009	12,64,143	4,902.9	-
Vaipur Park	2,25,906	2,25,906	1,149.1	-
Singadivakkam Park	4,53,711	2,73,399	664.7	-
Red Hills Park	11,05,507	10,05,829	2,943.2	98.6
Madurai Park	4,38,484	3,98,752	1,253.0	-
Coimbatore (Sulur) Park	6,06,484	5,13,293	1,898.2	-
Coimbatore Park	9,82,941	6,87,912	3,148.1	-
Pillaipakkam Park	6,82,336	4,63,328	2,173.6	-
Sullurpet Park	13,78,077	13,78,077	3,617.4	-
Siliguri Park	1,40,474	1,40,474	541.2	-
Vijayawada Park	3,08,569	3,08,569	1,044.8	-
Vishakapatnam Park	4,15,265	4,15,265	1,402.3	-
Total	1,06,77,270	89,94,796	30,335	1,382

Assumptions, Disclaimers, This summary 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.

⁵ The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio as if all assets are being 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.

⁶ The Leasable and Chargeable Area for certain portfolio assets as of March 2026 has been updated to reflect changes in leasing status, space configurations, and the inclusion of open/mezzanine areas for Tenants and vacant spaces, if any vis-à-vis March 2025 areas. These adjustments are in accordance with the updated rent roll and lease deeds provided by the Client as of the Valuation Date.

⁷ 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.

Limitations & Qualifications **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.

Please note that is an executive summary and it is advisable that the complete Summary Report and full Valuation Reports should be referred in complete.

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

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 of the Companies (Registration of Valuer and Valuation) Rules, 2017

Official Signatory:



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

4 Assets

4.1 Chakan Park

Asset Name: Chakan Park, Pune (the 'Subject Asset')

Asset Address: 338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra - 410501

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanction layout plan certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.1 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 of Pune. The Subject Asset is located towards the North of Pune, in the vicinity of Chakan MIDC (Maharashtra Industrial Development Corporation) region.

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

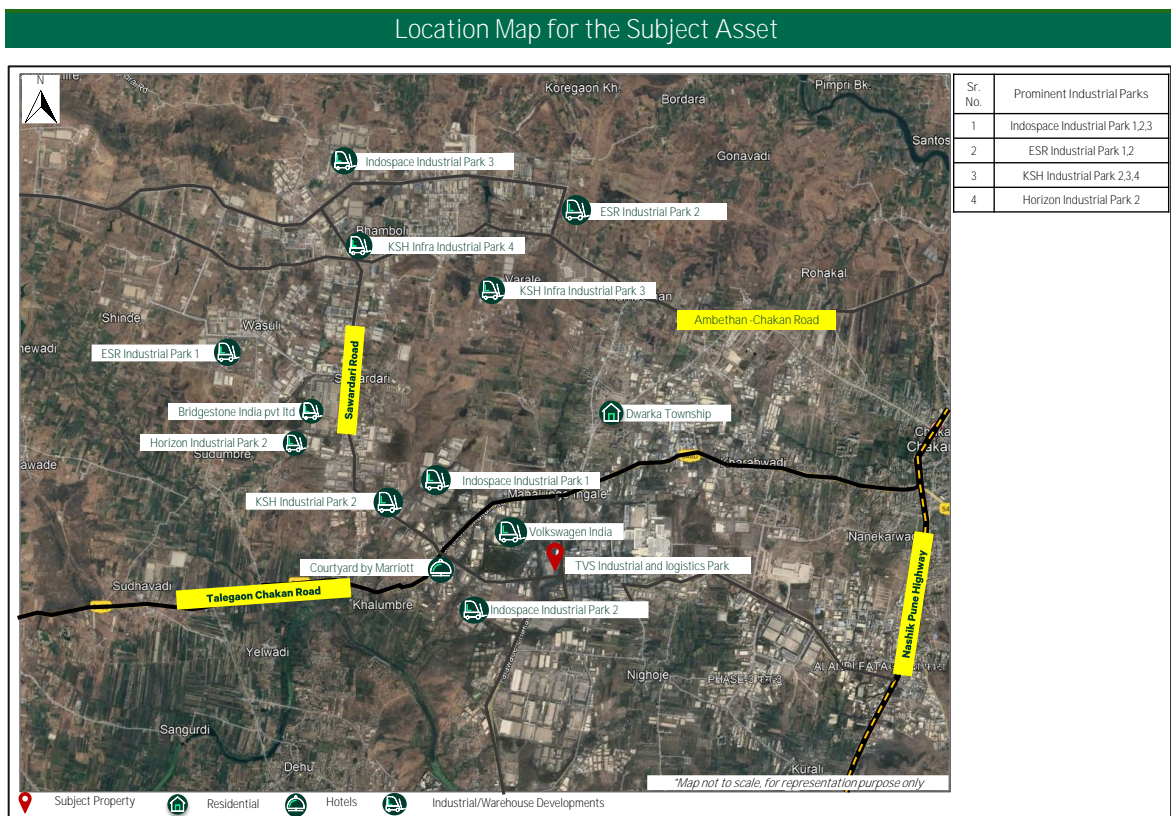
Further, the micromarket is well connected to important industrial hubs, other parts of Pune city via Chakan-Talegaon Road, and to other major cities via NH-4 & NH-50. Some of the prominent warehousing facilities in the micromarket include TVS Industrial and Logistics Parks (Subject Asset), Horizon Industrial Park, Indospace Industrial Park, KSH Infra Chakan Industrial Park, ESR Industrial and Logistics Park, etc.

Statement of asset (sft): Based on review of rent roll and lease deed provided by the Client, it is understood that the Subject Asset is an operational warehousing facility with approx. 0.4 msft leasable area spread across three blocks I, II and III which are currently fully occupied as on the date of valuation. The area details of the asset are as follows:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	2,13,392	2,08,392	100%
Block II	Completed	71,487	71,487	100%
Block III	Completed	89,509	89,509	100%
Total		3,74,388	3,69,388	

Source: Rent roll dated 31st March 2026, 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:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces- including open spaces [#]	INR/ sf/ month	28.8
Marginal rent – Warehouse component	INR/ sf/ month	32.0
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	29.9
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	123.6

Other Financial Assumptions

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	125.6
Stabilized NOI	INR Mn	127.3

Source: Rent roll dated 31st March 2026, 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. **Considering the age of the asset, and as per our discussion with the Client we have considered a refurbishment cost of INR 124 Mn, # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

09th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Chakan Park	Operational	1,758.8
	Under Development	-
Total Value of the asset		1,758.8

Source: Valuer's assessment

4.2 Hosur Park

Asset Name: Hosur Park (the 'Subject Asset')

Asset Address: Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110

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 basis subsequent site visit undertaken, 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 '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 Hosur Park (Subject Asset), Thally Park I & 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 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT – Hosur – Phase I, approx. 41-43 kms from MG Road (Central Business District (CBD) of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport

Statement of Assets (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 1.2 msf of leasable area. The Subject Asset is fully occupied as on the date of valuation.

The area details of the asset are as follows:

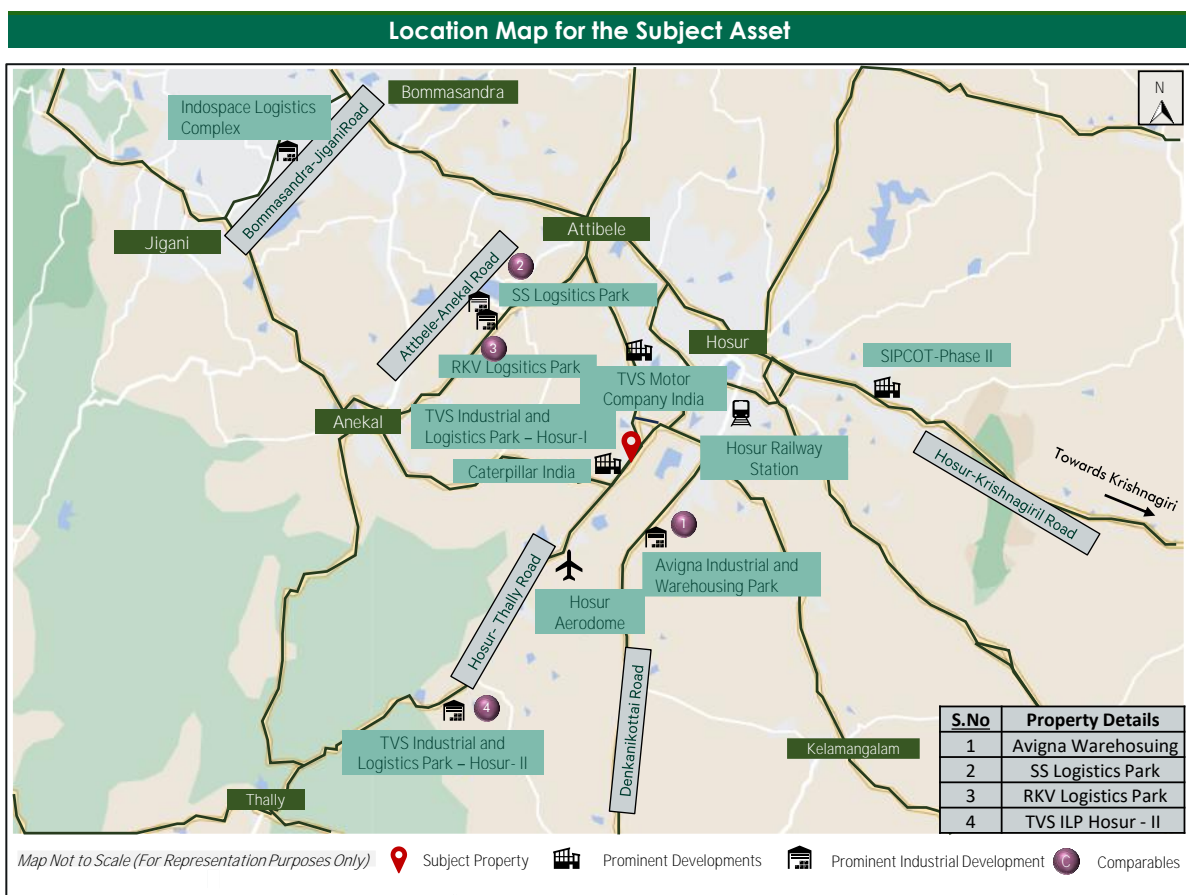
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,57,653	3,90,995	100%
Block II	Completed	2,61,484	2,61,484	100%
Block III	Completed	1,88,909	1,88,909	100%
Total		12,08,046	8,41,388	

Source: Rent roll dated 31st March 2026, 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 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 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



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.7
Marginal rent – Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	22.5
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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	197.4
Stabilized NOI	INR Mn	195.0

Source: Rent roll dated 31st March 2026, 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 #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset: Freehold interest (As per details provided by Client)

Date of Inspection: 03rd March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:	Asset Name	Component	Market Value (INR Mn)
	Hosur Park	Operational	2,964.5
		Under Development	-
	Total Value of the asset		2,964.5

Source: Valuer's assessment

4.3 Bhubaneswar Park

Asset Name: Bhubaneswar Park (the 'Subject Asset')

Asset Address: Chandaka, Bhubaneswar

SPV Name: Durgeshwari 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. 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 'Bhubaneswar Park' is an operational warehouse development. The asset is located along Khurdha - Chandaka Road, Bhubaneswar, an emerging 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.

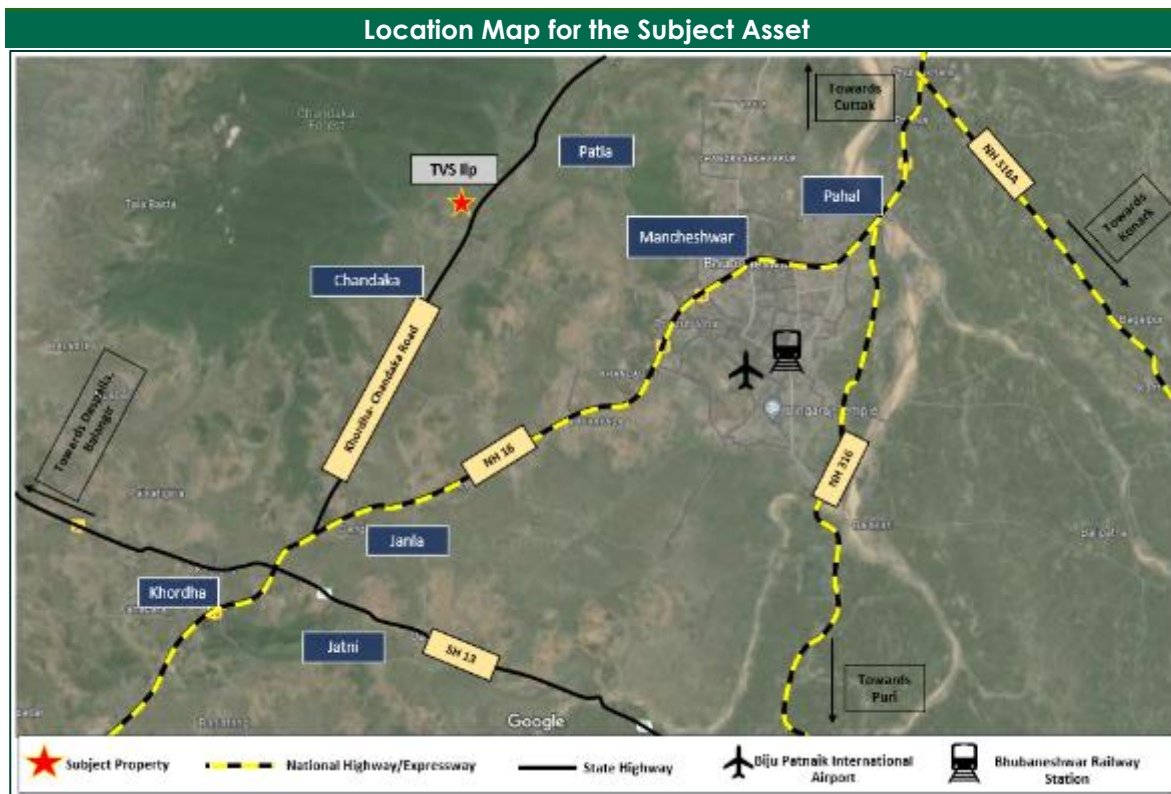
Some of the prominent warehousing assets in the micromarket include Bhubaneswar Park (Subject Asset), Umang 1 Warehouse, Umang 2 Warehouse, Safexpress Warehouse. The Subject Asset is located in Chandaka, Bhubaneswar, Orissa. It is located at a distance of approx. 15 - 16 kms from National Highway 16, approx. 17 - 18 kms from Bus stand, approx. 18 - 19 kms from Bhubaneswar International Airport, approx. 21 - 22 kms from Bhubaneswar Railway Station.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, we understand that the Subject Asset has an operational warehousing facility with approx. 0.23 msf of leasable area and comprises of 4 blocks. The Subject Asset is 95.8% occupied as on the date of valuation. Below table highlights the block wise details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	65,423	65,423	100%
Block II	Completed	1,21,872	1,21,872	100%
Block III	Completed	22,531	22,531	42%
Block IV	Completed	16,855	16,855	100%
Total		226,681	226,681	

Source: Rent roll dated 31st March 2026, 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



Source: iVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.7
Marginal rent – Warehouse component	INR/ sf/ month	23.7
Weighted Average Market rent including open spaces#	INR/ sf/ month	23.0
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	%	7.75%

Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	55.9
Stabilized NOI	INR Mn	56.9

Source: Rent roll dated 31st March 2026, 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, iVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset:

Freehold interest (as per the details provided by the Client)

Date of
Inspection:

06th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Bhubaneswar Park	Operational	875.2
	Under Development	-
Total Value of the asset		875.2

Source: Valuer's assessment

4.4 Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna)

Asset Name:	Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna) (collectively the 'Subject Assets')
Asset Address:	Banipada and Indranipatna, Cuttack
SPV Name:	Jagannath Industrial & Logistics Parks Private Limited
Interest Valued:	100% ownership interest in the subject asset (Ownership interest in underlying land of subject assets at Banipada and Indranipatna is leasehold in nature ⁸ .)
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, we note the following: <ol style="list-style-type: none"> The land area of Cuttack - I viz. located in Banipada is approx. 14.4 acres. 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 development Industrial warehousing facilities, located along their respective internal roads emanating from Sambhalpur – Cuttack Highway. Further, it is also understood that the land area for both the assets is 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 Asset:

Asset Description	Asset Location	Land Area	Tenure Remarks	Source
Cuttack I	Banipada	14.4	Leasehold tenure of the underlying land till 8 th August 2113	Registered Agreement dated 8 th August 2023
Cuttack II	Indranipatna	8.0	Leasehold tenure of the underlying land till 8 th August 2105	Registered Agreement dated 9 th August 2023

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 micromarket, is emerging as the new warehousing hub of Cuttack city, driven by government subsidies for industrial land parcels. Numerous corporations have established 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

⁸ 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.

(Jagatpur), TCI Warehouse (Jagatpur). The Subject Assets are located in villages Banipada and Indranipatna, Cuttack, Orissa. The Banipada asset is located at a distance of approx. 2 - 3 kms from Sambhalpur – Cuttack Highway, approx. 17 - 18 kms from Cuttack Bus Station, approx. 15 - 16 kms from Cuttack Railway Station, approx. 45 - 46 kms from Bhubaneshwar International Airport. Similarly, the Indranipatna asset is located at less than 1 km from Sambhalpur – Cuttack Highway, approx. 16 - 17 kms from Cuttack Bus Station, approx. 14 - 15 kms from Cuttack Railway Station, approx. 44 - 45 kms from Bhubaneshwar International Airport.

Statement of Assets (sft)⁹: Based on review of rent roll provided by the Client, we understand that for Cuttack II (Indranipatna) approx. 112,565 sft out of the total leasable area of 139,191 sft has been already pre-committed to an FMCG company

Further, Cuttack I 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)	Committed Occupancy (%)
Block I	Under-development	112,637	112,637	-
Block II	Under-development	230,564	230,564	-
Total		343,201	343,201	

Source: Rent roll dated 31st March 2026, 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):

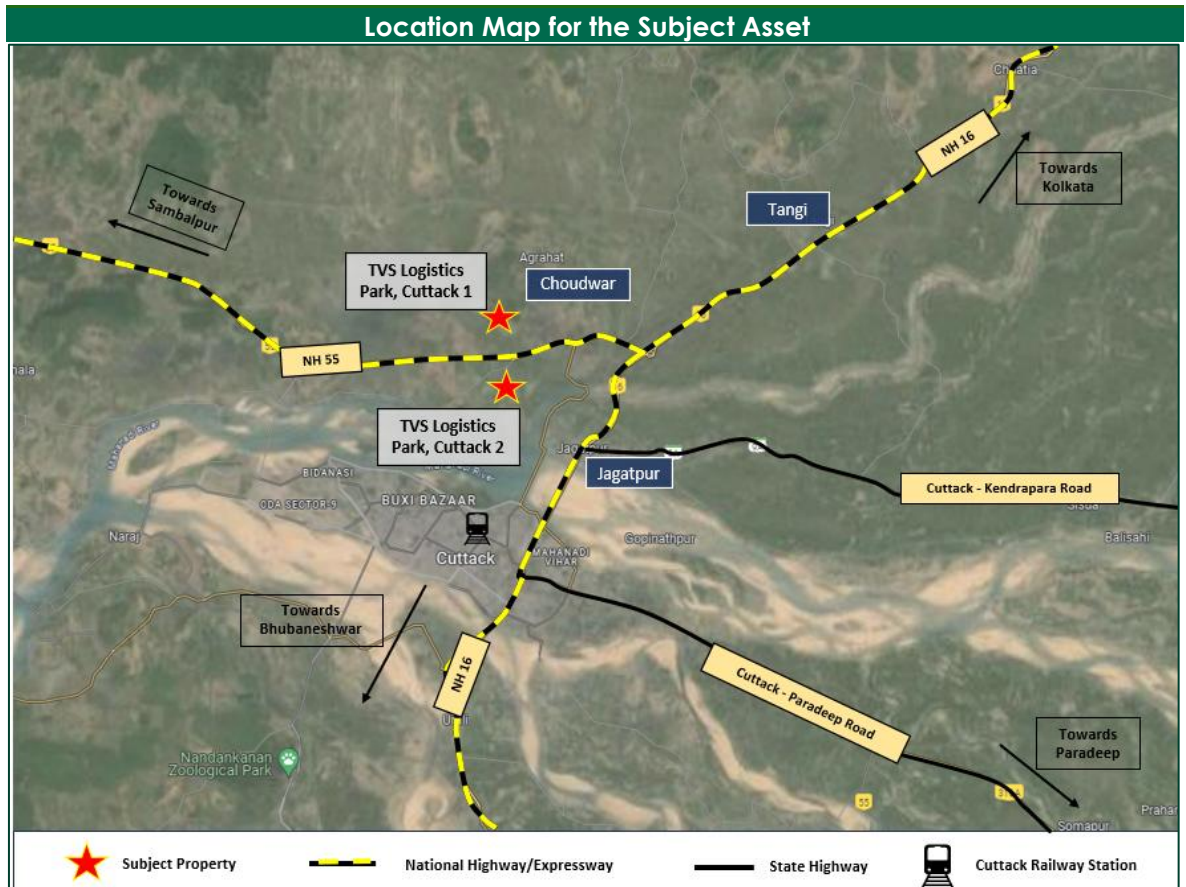
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development*	139,191	139,191	80.9%
Total		139,191	139,191	

*Source: Rent roll dated 31st March 2026, 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; *Basis our interaction with the Client it is understood that the pre-committed portion will commence operations from Q3 CY 2026*

As per information provided by the Client, we understand that both assets are expected to be completed by Q4 CY 2026.

⁹ Following discussions with the Client, it is noted that the FMCG tenant previously contracted for Cuttack I (Banipada) in the March 2025 rent roll (Under-discussion stage) has moved to Cuttack II Indranipatna due to construction progress at Cuttack II Indranipatna. This change occurred between the March 2025 and March 2026 updates and has been accounted for in the March 2026 valuation.

Location Map



Source: Valuer's 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 - including open & mezzanine spaces	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	152.6	74.6
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	2026 - Q4	2026 - 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)	%	12.58%	12.58%

NOI Computation – Completed

1 year Forward NOI (CY Q2 2026 -Q1 2027)	INR Mn	(6.2)	17.1
Stabilized NOI	INR Mn	89.4	30.2

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.

Nature of
Interest held
in the Subject
Asset:

Leasehold interest (as per the details provided by the Client)

Date of
Inspection:

06th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March
31, 2026:

Asset Name	Component	Market Value (INR Mn)
Cuttack Park II (Indranipatna)	Under development	927.6
Cuttack Park I (Banipada)	Under development	355.0
Total		1,282.7

Source: Valuer's assessment

4.5 Thally Park I and Thally Park II

Asset Name:	Thally Park I and Thally Park II (collectively the 'Subject Asset') <i>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</i>
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.
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 Assets is approx. 48.22 acres.
Brief Description:	<p>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 Mathagondapalli village,. Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu.</p> <p>The Subject Assets are 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 Hosur Park, Hosur ParkI (Subject Asset), Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur etc.</p> <p>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</p>
Statement of Assets (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 1.26 msf of Warehouse/Mezzanine chargeable area with occupancy of 100% as on the date of valuation. Below are the area details:

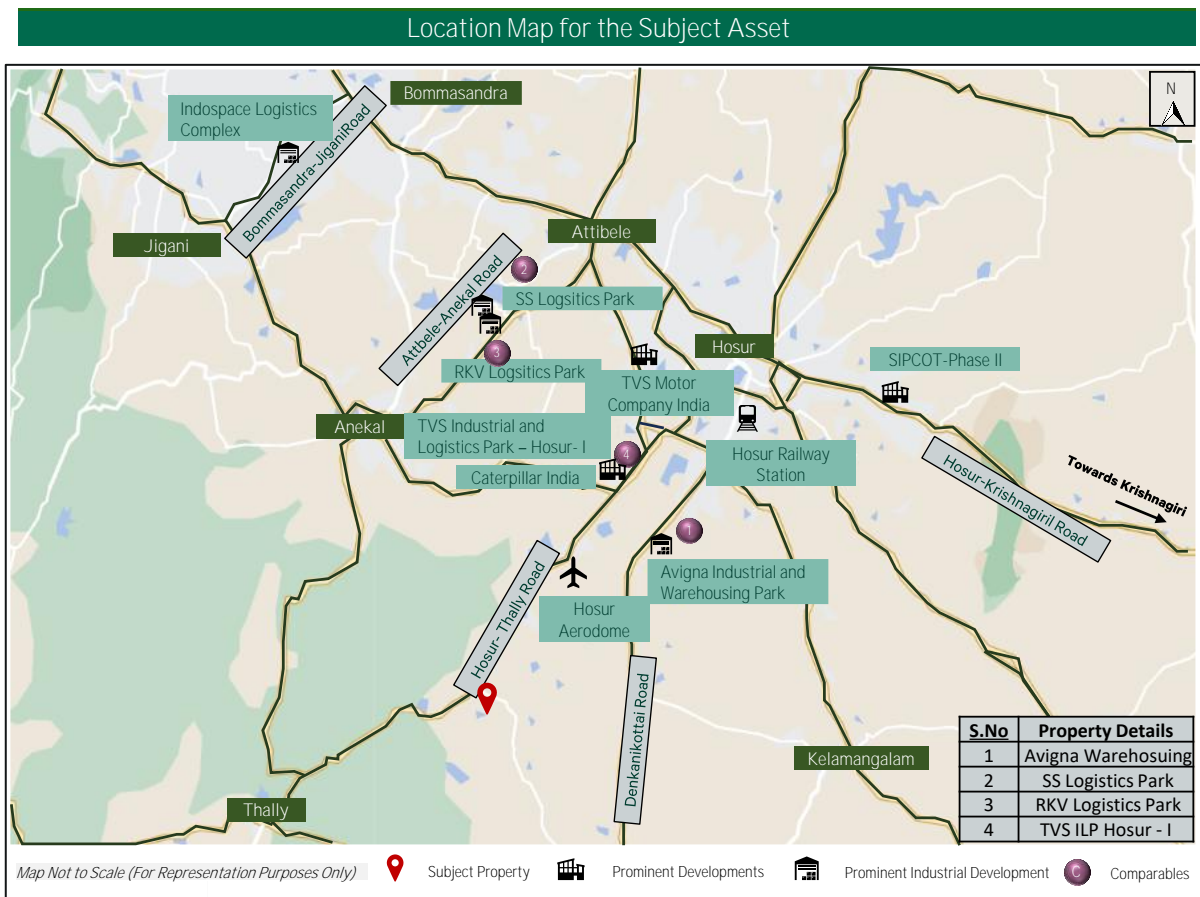
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Thally I and Thally II	Completed	16,48,009	12,64,143	100%
Total		16,48,009	12,64,143	

Source: Rent roll dated 31st March 2026, 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 visual site inspection and based on subsequent information received from the Client, we understand 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



Source: Valuer Research

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.1
Marginal rent – Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	287.7
Stabilized NOI	INR Mn	319.4

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset
Freehold interest (As per details provided by Client)

Date of Inspection:
03rd March 2026

Date of Valuation:
31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Thally Park I & Thally Park II	Operational	4,902.9
	Under Development	-
Total Value of the asset		4,902.9

Source: Valuer's assessment

4.6 Vaipur Park

Asset Name:	Vaipur Park (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, 7B1C4, 7B1C5, 7B1C6, 7B1C7, 7B1D, 7B2, 7B3, 7C2 of Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.
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:	<p>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. 2,25,906 sft.</p> <p>The Subject Asset's underlying land parcel is contiguous in nature, even in terrain, broadly regular in shape and on the same level as abutting road and adjoining properties. 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.</p> <p>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.</p>
Statement of Assets (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility admeasuring approx. 2,25,906 sft which is fully occupied.

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I A	Completed	16,211	16,211	100%
Block I B	Completed	22,506	22,506	100%
Block I C	Completed	69,720	69,720	100%
Block II	Completed	1,17,469	1,17,469	100%
Total		2,25,906	2,25,906	

Source: Rent roll dated 31st March 2026, 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.

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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	80.5
Stabilized NOI	INR Mn	80.0

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vaipur Park	Operational	1,149.1
	Under Development	-
Total Value of the asset		1,149.1

Source: Valuer's assessment

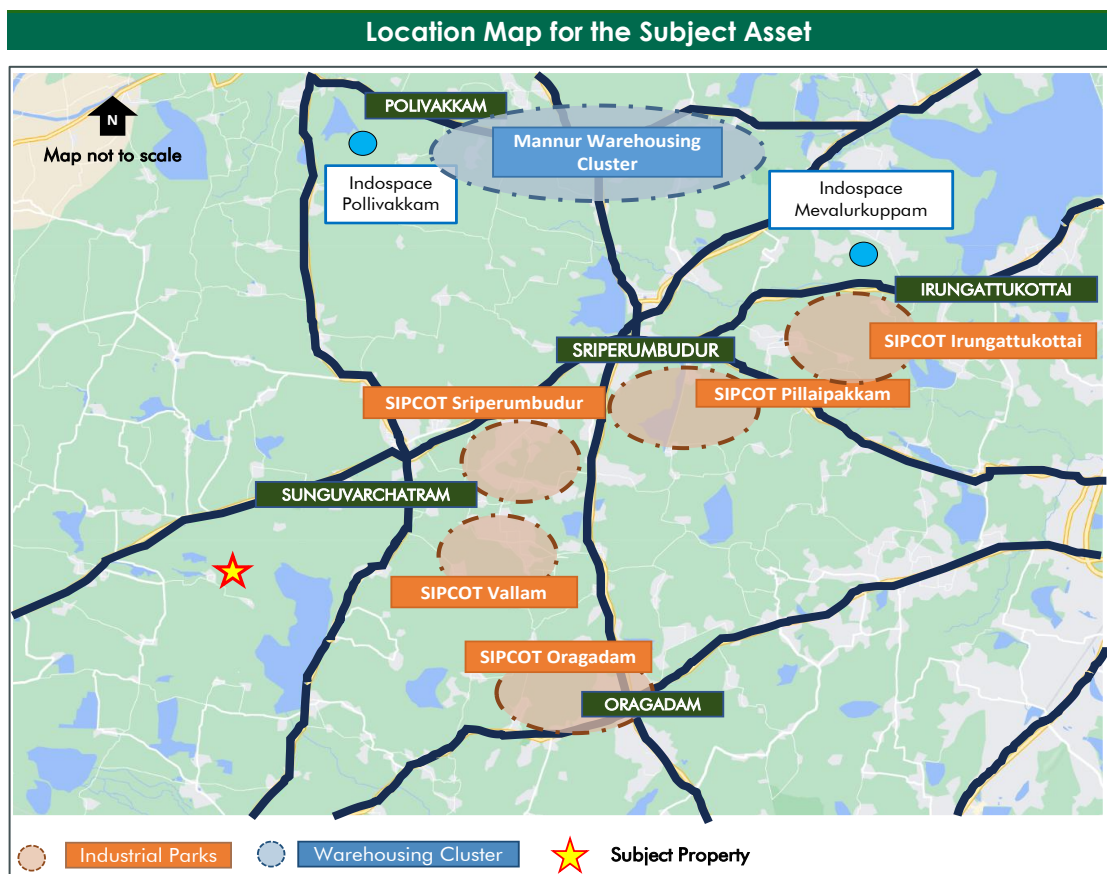
4.7 Singadivakkam Park

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.
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. 10.73 acres.
Brief Description:	<p>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 total leasable area of approx. 4,53,711 and a cumulative chargeable area of approx. 2,73,399 sft.</p> <p>Further, it was observed that the Subject Asset's underlying 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.</p> <p>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.</p> <p>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 kms from NH-45, approx. 48-49 kms from Chennai International Airport, approx. 57-58 kms from Chennai Railway Station.</p>
Statement of Assets (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility and is completely occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,59,748	93,165	100%
Block II	Completed	2,93,963	1,80,234	100%
Total		4,53,711	2,73,399	

Source: Rent roll dated 31st March 2026, 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:



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	14.8
Marginal rent – Warehouse component	INR/ sf/ month	21.0
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.2
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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	49.2
Stabilized NOI	INR Mn	47.4

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment: ^weighted average In-place rent - including open & mezzanine space as adjusted as per contracted rentals for mezzanine and open space rentals., #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset: Freehold interest (As per details provided by Client)

Date of Inspection: 05th March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Singadivakkam Park	Operational	664.7
	Under Development	-
Total Value of the asset		664.7

Source: Valuer's assessment

4.8 Red Hills Park

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 Thamaraiappakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

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. 33.18 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 spread across a land area of approx. 33.18 acres having ten blocks with leasable area of approx. 11,05,507 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 expected that the approvals would be received and the block will be operational from CY Q1 2027

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. 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 Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has is an operational warehousing facility and is 94.5% occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Completed Blocks	Completed	10,31,254	9,31,576	94.5%
Under-development blocks	Under-development	74,253	74,253	-
Total		11,05,507	10,05,829	

Source: Rent roll dated 31st March 2026, 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



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 - including open & mezzanine spaces	INR/ sf/ month	18.8	-
Marginal rent – Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	19.0	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	2027 – Q1
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	NA
Discount rate (During Under Construction/land stage)	%	NA	12.58%

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	205.2	-0.7
Stabilized NOI	INR Mn	205.7	19.3

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment ^weighted average In-place rent - including open & mezzanine spaces adjusted as per contracted rentals for mezzanine and open space rentals, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces,* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

10th March 2026

Date of Valuation:

31st March, 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Red Hills Park	Operational	2,943.2
	Under development	98.6
Total Value of the asset		3,041.8

Source: Valuer's assessment

4.9 Madurai Park

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.

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 a partly development warehousing facility with 3 operational blocks located at Vairavanatham Village, Madurai District. The Subject Asset, which is spread across land area of approx. 16.02 acres, comprises of three blocks.

Further, 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 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.

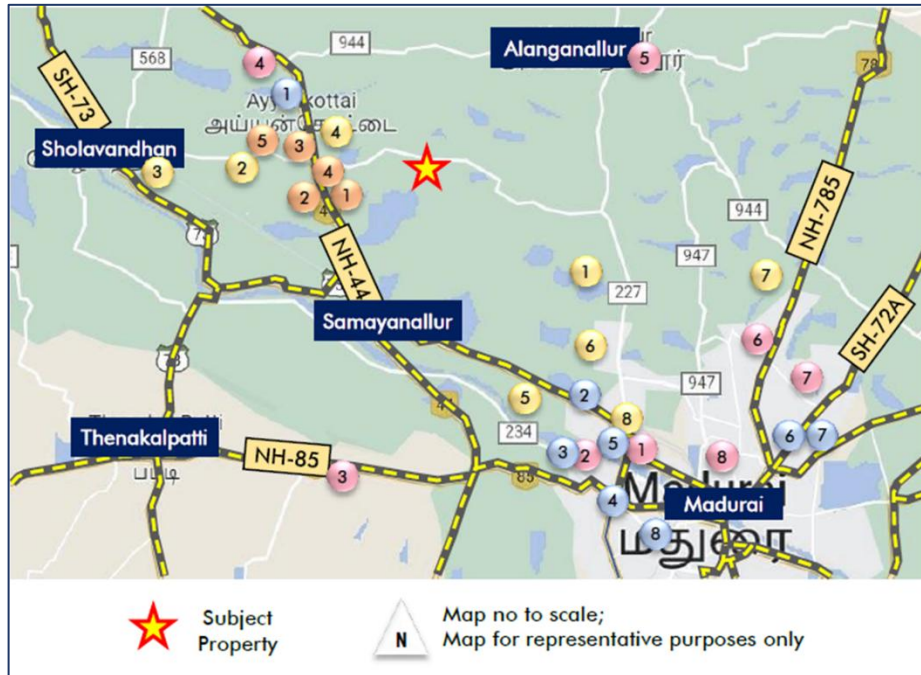
Statement of Assets (sft): The Subject Asset is a warehousing facility comprising of three blocks and is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I, II and III	Completed	4,38,484	3,98,752	100%
Total		4,38,484	3,98,752	

Source: Rent roll dated 31st March 2026, 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



<p>Hospital Developments</p> <ol style="list-style-type: none"> 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 <p>Institutional Developments</p> <ol style="list-style-type: none"> 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 	<p>Hospitality Developments</p> <ol style="list-style-type: none"> 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 <p>Industrial Developments</p> <ol style="list-style-type: none"> 1. Veegrip Belts Pvt Ltd 2. Bharath Rubber India Ltd 3. Manna Food Private Ltd 4. Perrys Biscuits Private Limited 5. Vaighai Agro Products
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Source: IVAS Assessment

Key Assumptions	Particulars	Unit	Details
Revenue Assumptions			
	Tenure for any new/ future leases	Years	10
	In-place rent - including open & mezzanine spaces	INR/ sf/ month	18.4
	Marginal rent – Warehouse component	INR/ sf/ month	20.0
	Weighted Average Market rent including open spaces#	INR/ sf/ month	19.1
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	%	8.00%
	Discount rate (During operations)	%	11.40%
	Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed			
	1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	88.4
	Stabilized NOI	INR Mn	86.7

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset	Freehold interest (As per details provided by Client)
Date of Inspection:	11 th March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:

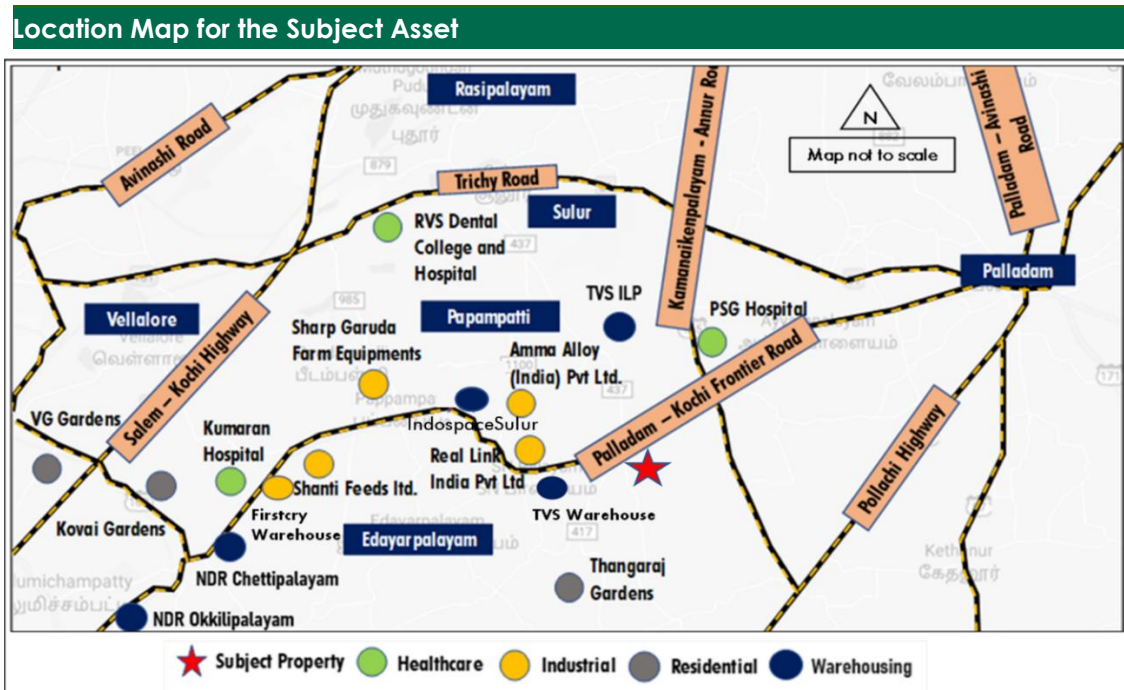
Asset Name	Component	Market Value (INR Mn)
Madurai Park	Operational	1,253.0
	Under Development	-
Total Value of the asset		1,253.0

Source: Valuer's assessment

4.10 Coimbatore (Sulur) Park

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															
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. 22.1 acres.															
Brief Description:	<p>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.</p> <p>The Subject Asset, which is spread across a land area of approx. 22.1 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>															
Statement of Assets (sft):	<p>The Subject Asset is an operational warehousing facility and is fully occupied as on date of valuation. Below are the area details:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Construction Status</th> <th>Leasable area (sft)</th> <th>Chargeable area (sft)</th> <th>Committed Occupancy (%)</th> </tr> </thead> <tbody> <tr> <td>Block I, II, III and IV</td> <td>Completed</td> <td>6,06,484</td> <td>5,13,293</td> <td>100%</td> </tr> <tr> <td>Total</td> <td></td> <td>6,06,484</td> <td>5,13,293</td> <td></td> </tr> </tbody> </table> <p><i>Source: Rent roll dated 31st March 2026, 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.</i></p>	Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)	Block I, II, III and IV	Completed	6,06,484	5,13,293	100%	Total		6,06,484	5,13,293	
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)												
Block I, II, III and IV	Completed	6,06,484	5,13,293	100%												
Total		6,06,484	5,13,293													

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent – Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
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)	%	11.40%

Discount rate (During Under Construction/land stage)	%	NA
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NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	130.0
Stabilized NOI	INR Mn	124.4

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year.

Nature of Interest held in the Subject Asset
Freehold interest (As per details provided by Client)

Date of Inspection:
11th March 2026

Date of Valuation:
31st March 2026

Market Value as of March 31, 2026:	Asset Name	Component	Market Value (INR Mn)
	Coimbatore (Sulur) Park	Operational	1,898.2
		Under Development	-
	Total Value of the asset		1,898.2

Source: Valuer's assessment

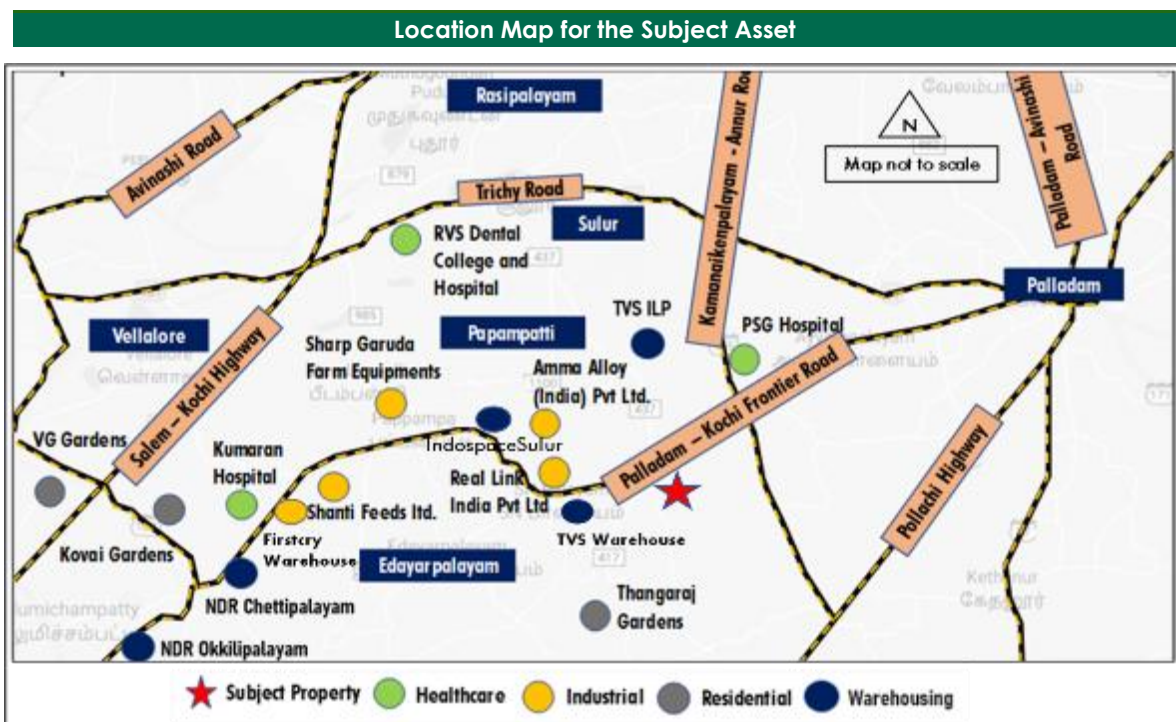
4.11 Coimbatore Park

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
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. 26.4 acres.
Brief Description:	<p>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 two blocks</p> <p>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 on its northern side.</p> <p>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.</p> <p>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.</p>
Statement of Assets (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 and is fully occupied as on date of valuation. Below are the are details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,05,482	4,10,453	100%
Block II	Completed	2,77,459	2,77,459	100%
Total		9,82,941	6,87,912	

Source: Rent roll dated 31st March 2026, 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



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1
Marginal rent – Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent ¹¹	INR/ sf/ month	27.0
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		

¹¹ As per our discussion with the Client, it is understood that 404,871 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 in line 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 in-place rent.

Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	228.2
Stabilized NOI	INR Mn	218.8

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment ^weighted average In-place rent - including open & mezzanine spaces as adjusted as per contracted rentals for mezzanine and open space rentals. # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

11th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Coimbatore Park	Operational	3,148.1
	Under Development	-
Total Value of the asset		3,148.1

Source: Valuer's assessment

4.12 Pillaipakkam Park

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.
SPV Name:	Ramanujar Industrial & Logistics Parks Private Limited
Interest Valued:	100% ownership interest in the subject asset (Ownership interest in underlying land of subject asset at Pillaipakkam is leasehold in nature ¹²).
Land Area:	As per the review of the rent roll, lease 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. 17.0 acres.
Brief Description:	<p>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 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. 6,82,336 sft and a cumulative chargeable area of approx. 4,63,328 sft.</p> <p>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.</p> <p>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.</p> <p>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.</p>

Statement of Assets (sft): The Subject Asset is a warehousing facility located at Pillaipakkam. Below table highlights the area details:

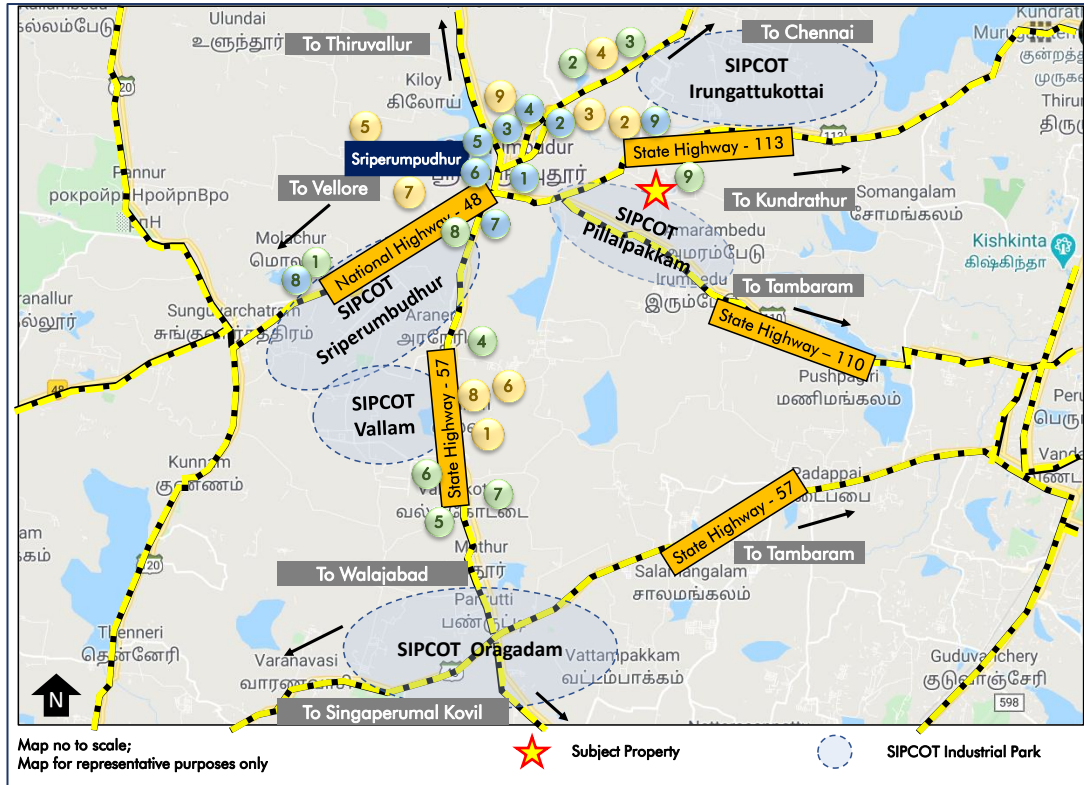
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	5,70,765	3,51,757	100%
Block II	Completed	1,11,571	1,11,571	100%
Total		6,82,336	4,63,328	

Source: Rent roll dated 31st March 2026, 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

¹² 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.

Location Map

Location Map for the Subject Asset



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Pillaipakkam Park – Phase I (Operational)	Pillaipakkam Park Phase II- (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1	28.2
Marginal rent – Warehouse component	INR/ sf/ month	28.5	28.5

Weighted Average Market rent including open spaces#	INR/ sf/ month	28.5	29.4
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Capital Expenditures Details

Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	117.5	39.8
Stabilized NOI	INR Mn	111.9	37.9

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Leasehold interest (As per SIPCOT Lease deed details provided by Client)¹³

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Pillaipakkam Park	Completed – Phase I and II	2,173.6
	Under development	-
Total Value of the asset		2,173.6

Source: Valuer's assessment

¹³ 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.

4.13 Sullurpet Park

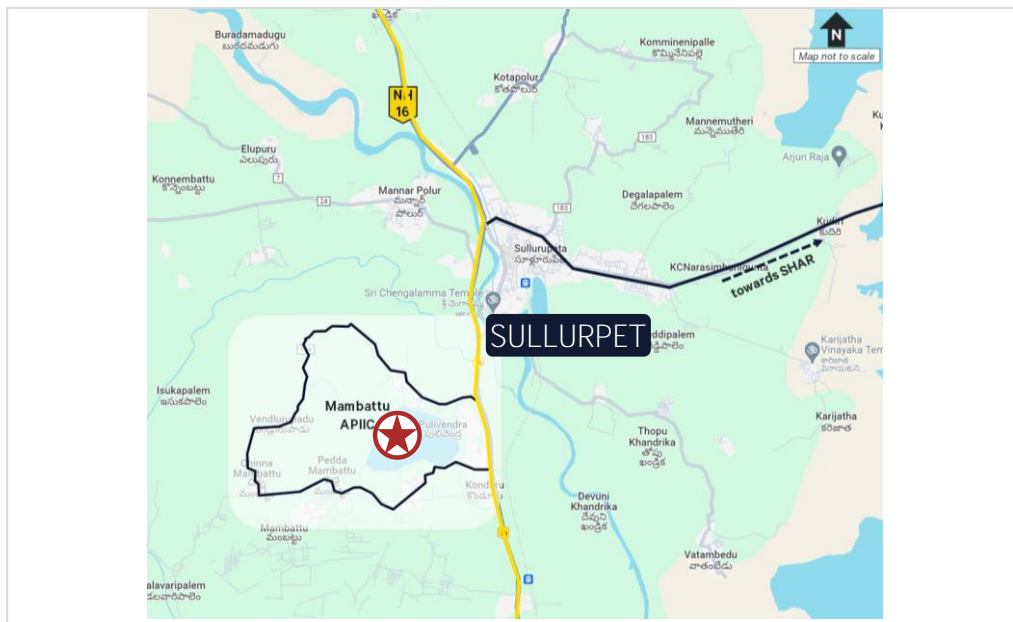
Asset Name:	Sullurpet Park (the 'Subject Asset')
Asset Address:	9/1A, 9/2, 10/2, 11/3, 11/3A, 11/4B, 11/6, 11/7, 11/8, 12/1, 12/2, 13/1, 13/2, 13/5 Zuvve Chelika Village, 30-3,30-P2,30-P5B,30-P4B,12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8 Padamati Kandriga Village, Sullurpet Mandal, Nellore District, AP
SPV Name:	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sanctioned layout plan provided by the Client, it is understood that the total land area of the Subject Asset is approx. 44.1 acres.
Brief Description:	<p>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. Both Phase 1 & Phase 2 of the Subject Asset are operational as on date of valuation.</p> <p>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 is currently being utilized for the storage & manufacturing of windmill blades and ancillary products</p> <p>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.</p> <p>The Subject Asset is located at a distance of approx. 0.8 - 1 kms from National Highway 16 (Chennai – Kolkata Highway), approx. 3 - 4 kms from Bus stand, approx. 60 - 65 kms from Tirupati International Airport, approx. 5 - 6 kms from Sullurpet Railway Station.</p>
Statement of assets (sft):	<p>Based on review of rent roll, lease deeds, Agreement to lease (ATL) and area statement provided by the Client, we understand that the overall leasable area of the Subject Asset is contracted under long term lease. Further the total leasable area is bifurcated in two phases viz. Phase - 1 & Phase – 2, respectively.</p> <p>Based on the site visit undertaken & review of information provided, we understand that both Phase 1 & 2 of Subject Asset are already operational. The block-wise area details are exhibited in the table below:</p>

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Phase I	Completed	8,77,790	8,77,790	100%
Phase II	Completed	5,00,287	5,00,287	100%
Total		13,78,077	13,78,077	

Source: Rent roll dated 31st March 2026, 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	Sullurpet Park (Operational)	Sullurpet Park (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	15.2	13.7
Marginal rent – Warehouse component	INR/ sf/ month	26.5	26.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.7	14.6
Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%	8.00%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	159.6	86.3
Stabilized NOI	INR Mn	159.1	82.8

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, *Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

10th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Sullurpet Park – Phase I & Phase II	Completed	3,617.4
	Under development	-
Total Value of the asset		3,617.4

Source: Valuer's assessment

4.14 Siliguri Park

Asset Name: Siliguri Park (the 'Subject Asset')

Asset Address: Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, District: Jalpaiguri

SPV Name: Presidency Barter 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 land underlying area is approx. 5.6 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 Border Road 607.

The Subject Asset 'TVS Industrial & Logistics Parks, Siliguri' 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 micro market include Subject Asset, KD Logistics (Mondelez), Delhivery, etc.

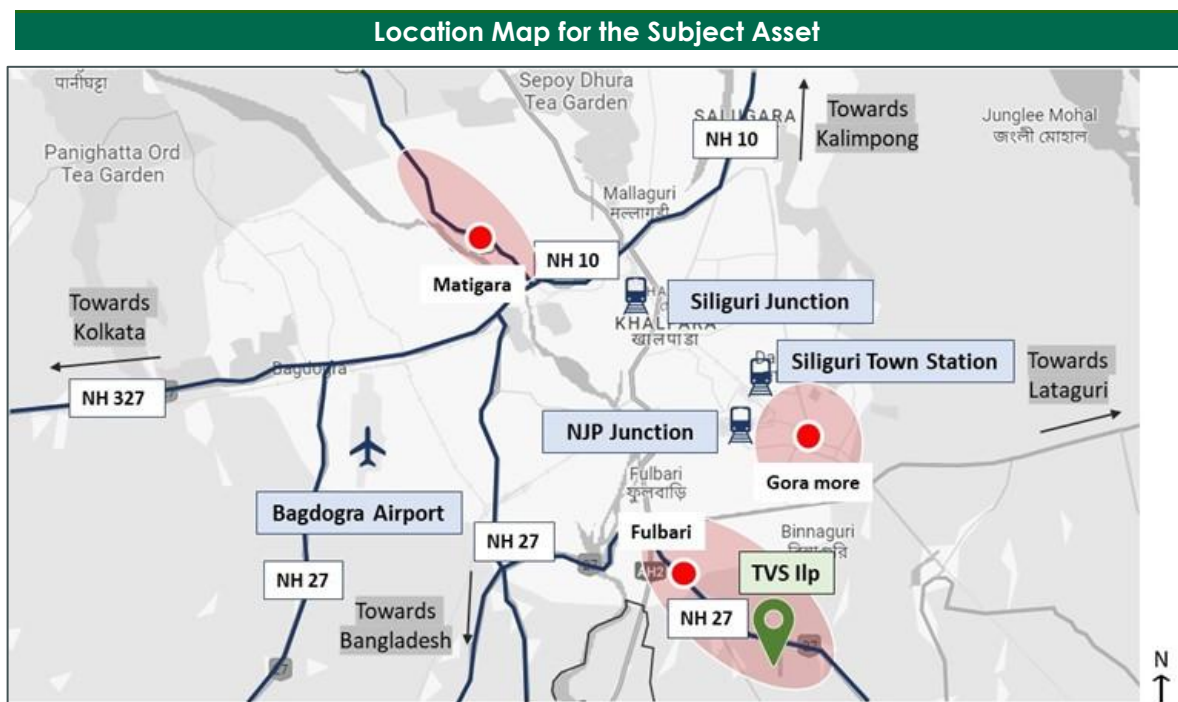
The Subject Asset is located in Fulbari an established destination in Siliguri. It is located at a distance of approx. 9-10 kms from NJP Station, approx. 13-14 kms from Siliguri Station, approx. 15-16 kms from Siliguri CBD, and approx. 21-22 kms from Bagdogra Airport.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,40,474	1,40,474	100%
Total		1,40,474	1,40,474	

Source: Rent roll dated 31st March 2026, 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



Source: IVAS Assessment

Key
Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	22.8
Marginal rent – Warehouse component	INR/ sf/ month	24.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.3
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	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	40.5
Stabilized NOI	INR Mn	38.9

Source: Rent roll dated 31st March 2026, 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 IVAS Assessment.,
#Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client inputs)

Date of
Inspection:

06th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Siliguri Park	Operational	541.2
	Under Development	-
Total Value of the asset		541.2

Source: Valuer's assessment

4.15 Vijayawada Park

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.
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:	<p>Based on information provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing development, located along the Gudivada - Kankipadu Road (SH-243).</p> <p>The Subject Asset is spread over a land parcel measuring gross area 12.68 acres and converted land area of 12.60 acres. It comprises of a single Grade – A Warehousing block having total leasable area of 3,08,569 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.</p> <p>The Subject Asset is located at approx. 11-12 kms from Vijayawada International Airport, approx. 2-3 kms from Kankipadu Junction (NH-65), approx. 19-20 kms from Vijayawada Railway Station.</p>
Statement of assets (sft):	Based on review of building permit order and 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)	Committed Occupancy (%)
Block I	Completed	3,08,569	3,08,569	100%
Total		3,08,569	3,08,569	

Source: Rent roll dated 31st March 2026, 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

Further, we understand that the project has obtained the Occupancy Certificate.

Location Map:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent – Warehouse component	INR/ sf/ month	21.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	21.5
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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	73.4
Stabilized NOI	INR Mn	70.6

Source: Rent roll dated 31st March 2026, 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, IVAS Assessment. #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Subject Asset is operational, however, certain capex towards finishing and landscaping.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

27th February 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vijayawada Park	Operational	1,044.8
	Under Development	-
Total Value of the asset		1,044.8

Source: Valuer's assessment

4.16 Vishakhapatnam Park

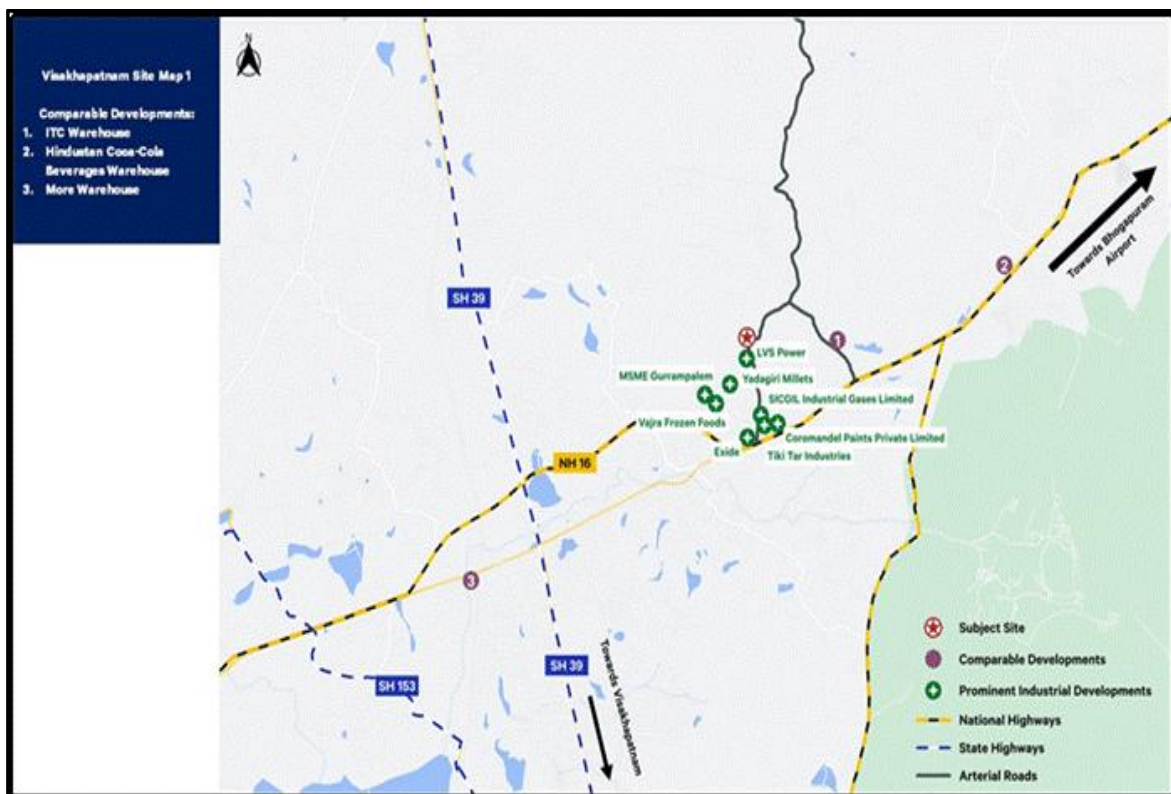
Asset Name:	Vishakhapatnam Park (the 'Subject Asset')
Asset Address:	Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173
SPV Name:	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
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:	<p>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 off NH-16 (Chennai – Srikakulam Highway) Road. The Subject Asset “Vishakhapatnam Park” is an operational warehouse development. The Subject Asset is located in the Expansion layout of Industrial Park of Gurrampalem Industrial Park, Visakhapatnam, an emerging warehousing market in the city. The primary access road connects to National Highway - 16.</p> <p>The Subject Asset is spread over a land parcel measuring gross area 16. acres. It comprises of 2 Blocks with proposed Grade – A specifications having total leasable area of 4,15,265 sft. The warehousing block is operational. Some of the prominent warehousing assets in the micro-market include Coca Cola, NDR’s Avanthi Warehouse, etc.</p> <p>The subject property is located at a distance of approx. 25-30 kms from Visakhapatnam Airport, approx. 9-10 kms from Pendurthi city, approx. 15-20 kms from Simhachalam Railway Station.</p>
Statement of assets (sft):	Based on the site visit undertaken & review of information provided, we understand that the Subject Asset is operational. The block-wise area details are exhibited in the table below:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development	1,52,382	1,52,382	8.1%
Block II	Under-development	2,62,883	2,62,883	-
Total		4,15,265	4,15,265	

Source: Rent roll dated 31st March 2026, 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 - including open & mezzanine spaces	INR/ sf/ month	22.0
Marginal rent – Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces#	INR/ sf/ month	24.2
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)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	-2.6
Stabilized NOI	INR Mn	108.4

*Source: Rent roll dated 31st March 2026, 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 IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. *The Subject Asset has recently got operational with some minor structural works under progress*

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

04th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Vishakapatnam Park	Operational	1,402.3
	Under Development	-
Total Value of the asset		1,402.3

Source: Valuer's assessment

