TVS INFRASTRUCTURE TRUST

As on 30th September 2025

Recommendation for Fair Value of Equity Shares
as per the provisions of Companies Act 2013

Prepared By:
Nikhil P Chandak

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Nikhil P Chandak
Registered Valuer for Securities or Financial Assets

STRICTLY PRIVATE & CONFIDENTIAL

25/11/2025

To,

TVS Infrastructure Trust

9th Floor (Part), Iconic Building, Urmi Estate 95,

Ganpatrao Kadam Marg, Lower Parel (West),

Mumbai, Maharashtra, India - 400013.

Sub: Recommendation on Fair value of Equity Shares forming part of the Security Cover for issuance of INR 1100 Crores Secured Listed NCDs by TVS Infrastructure Trust.

Dear Sirs,

As requested by the **Catalyst Trusteeship Limited,** the Debenture Trustees to the proposed NCD's issuance by TVS Infrastructure Trust we have undertaken the valuation exercise of the Equity shares of the wholly owned subsidiaries ("SPVs") held by **TVS Infrastructure Trust** as on 30th September, 2025.

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1 PURPOSE OF VALUATION

- We have been requested by Catalyst Trusteeship Limited, acting in its capacity as Debenture Trustee of proposed NCD issuance of **TVS Infrastructure Trust,** to submit a report on our Recommendation for a fair valuation of its wholly owned Subsidiary companies' equity shares in accordance with the provisions of Companies Act 2013, and the rules made thereunder as on 30th September 2025. In this context, Catalyst Trusteeship Ltd appointed registered valuer Mr. **Nikhil P Chandak** to issue the Valuation Report ("the report") for determination of the fair valuation of equity shares of the SPVs as per internationally accepted valuation principle.
- The information contained herein and our report is confidential. It is intended only for the sole use and information of the Trust and Debenture Trustee i.e. Catalyst Trusteeship Limited. Any person / party intending to provide finance / invest in the shares / businesses of the Trust, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The purpose of determination of fair value of equity shares of SPVs forming part of the Security Cover for proposed issuance of **INR 1,100 Crores** Secured Listed NCDs by **TVS Infrastructure Trust**.

2 BRIEF BACKGROUND OF THE COMPANY

The TVS Infrastructure Trust has been settled by the Sponsor, as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act in Mumbai, Maharashtra, India pursuant to the Trust Deed. The Trust has been registered with SEBI as an infrastructure investment trust (InvIT) under the SEBI InvIT Regulations on April 22, 2024, having registration number IN/InvIT/24-25/0030.

The Sponsor irrevocably transferred to the Trustee an amount of **Rs. 10,000** towards the initial corpus of the Trust, with an intention to settle and establish the Trust. As on the date TVS Industrial & Logistics Parks Private Limited is the Sponsor and the Project Manager of the Trust.

Additionally, TVS Infrastructure Investment Manager Private Limited is the Investment Manager. Pursuant to the Formation Transactions, the Initial Portfolio Assets are held through the Project SPV's in accordance with the InvIT Regulations.

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3 EXCLUSIONS, ASSUMPTIONS AND LIMITATIONS

- Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- The method adopted for doing valuation is based on representation received from the Management. Fair value of Assets and liabilities are taken based on data / certificate provided by the Management.
- No Investigation of the Trust's and / or Project SPV's claims to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets beyond the loans disclosed in the accounts, therefore no responsibility is assumed to matters of a legal nature.
- We do not certify the historical financial statements including the results of the Trust and Project SPV's referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report is as per the agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Trust have drawn our attention to all the material information which they are aware of concerning the Financial Position of the Trust & Project SPV's and any other matter which may have an impact on our opinion on the fair value of the shares of the Project SPV's , including any significant changes that have taken place or are likely to take place in the financial position, subsequent to the report date. We have no responsibility to update this report for the events and circumstances occurring after the date of this report.
- The realization of the projections in the business plan, based on which the report has been prepared, is dependent on the continuing validity of the assumptions on which they are based. The report cannot be directed to provide an assurance about the achievability of these financial projections. Since these projections relate to future, actual results may be different from the forecast and the differences could be material.

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- The Firm, or its partners or employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- The information contained herein and our report is confidential. Any person/party intending to provide finance/invest in the shares/businesses of any of the Trust, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, can be done only with our prior permission or writing.
- Valuation analysis and results are specific to the date of this Report. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The reporting date for the purpose of valuation has been taken as 30th September 2025.

4 SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information of **all Project SPV's** either provided by the of **TVS Infrastructure Trust** or available in public domain.

a) Audited Financial statements for all SPV's as on 31st March, 2024 & 31st March, 2025 & 30th September 2025 Uploaded on TVS InvIT website, Link: tvsinfratrust.com/wp-content/uploads/2025/11/Outcome-of-TVS-Infra-Trust-Board-Meeting-240725.pdf.
b) Shareholding pattern for all Project SPV's as on 30th September, 2025.
c) Valuation report of all SPV's dated 21st July 2025 from IVAS Valuation as at 31st March 2025.
d) Term sheet dated 3rd February, 2025 for issuance of 1,100 Crore NCD by TVS Infrastructure Trust.

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e) Other relevant details regarding the Trust such as its history, Sponsor, past and present activities, existing unitholding pattern and other relevant information and data, including information in the public domain.

f) Such other information and explanations as we required and which have been provided by the Trust.

For the purpose of the valuation, we have relied upon the financial statements/financial results and the information and explanation given to us, without carrying out any audit or other tests to verify the accuracy thereof.

5 VALUATION APPROACH

- For the purpose of arriving at the fair value of the Company, it would be necessary to select an appropriate basis of valuation amongst the various alternatives. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of the company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Thus, the market value would be the most indicative price.
- There are various methods adopted for valuation of the Company. Certain methods are based on asset value of an entity while certain other methods are based on the earnings potential of the company. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen.
- There are various valuation methods for the purposes of valuation of the company. These are as follows: -
  - Discounted Cash Flow (DCF) Method;
  - Net Asset Value Method; (underlying asset approach); **(Applied)**
  - Market-based valuation approach

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Net Asset Value Method (NAV):

Under this approach, the replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company. This method is most suitable method to derive the valuation of equity shares of the Project SPV's for asset heavy companies.

Hence in case of the Net Asset Value method, the value is determined by dividing the net assets of the company by the number of shares. Asset Approach indicates the value by considering the asset and liability balances at the Valuation Date. Asset Approach is usually based on the summation of individual piecemeal values of the underlying assets less value of the liabilities.

Discounted Cash Flow Method (DCF):

The Discounted Cash Flow (DCF) Method values the Company by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both the owners and the creditors of the company. The free cash flows are discounted by Weighted Average Cost of Capital (WACC). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company. We have not used this method in this case.

Market-Based Valuation Approach

The Market Approach indicates the value of equity shares usually based on the market price or by estimating its market price on a comparison with other Company whose equity is traded on the stock exchanges. Investors are expected to pay for the earnings potential of the entity and earnings value is expected to converge towards the market value. The Market Approach may also consider the prices implied by reported transactions/ deals of comparable Company. We have not used this method in this case.

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6 PORTFOLIO OF UNLISTED SECURITIES – TVS INFRASTURCTURE TRUST

- As on **30th September, 2025.,** TVS Infrastructure Trust holds investments across a diversified portfolio of unlisted companies i.e., "SPV's" in the form of equity shares & compulsorily convertible preference shares. These investments represent either a financial stake or potential ownership interest in the respective companies. Below are the details of the company hold investment within: -

Name of Investee Company	Type of Security Held
A. Unlisted Equity Shares	
Durgeshwari Industrial & Logistics Parks Private Limited	Equity Shares
Maragathammbal Industrial And Logistics Park Private Limited	Equity Shares
Jagannath Industrial & Logistics Parks Private Limited	Equity Shares
Marudhamalai Industrial & Logistics Parks Private Limited	Equity Shares
Presidency Barter Private Limited (through Marudhamalai Industrial & Logistics Parks Private Limited)	Equity Shares
Revanza Sullurpet Industrial Parks Private Limited	Equity Shares
Ramanujar Industrial & Logistics Parks Private Limited	Equity Shares
Siruvapuri Murugan Industrial & Logistics Parks Private Limited	Equity Shares
Sri Meenatchi Industrial & Logistics Parks Private Limited	Equity Shares
Tarkeshwar Industrial & Logistics Parks Private Limited	Equity Shares
B. Unlisted Compulsorily Convertible Preference Shares	
Durgeshwari Industrial & Logistics Parks Private Limited	CCPS

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7 DURGESHWARI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Durgeshwari Industrial & Logistics Parks Private Limited is a private company incorporated on 10th December, 2023.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 8,00,00,000/-** and its paid-up share capital is Rs. **7,50,38,460 /-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	99,999
Yogesh Maheshchand Bhargav	1
Total	**1,00,000**
Compulsorily convertible Preference Shares	
Keith Fernandes	62,458
TVS Infrastructure Trust	73,40,188
Sanjana Lall	1,200
Total	**74,14,646**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Durgeshwari Industrial & Logistics Parks Private Limited as on 30th September, 2025 is assessed at **INR 48,608.02/- per share.**
- Translating to a total equity value of **INR 48,608.02 in Lakhs** (Indian Rupees Four Eighty-Six Crores, Eight Lakhs, Two Thousand Only) (Approx).

  (Details in Annexure-I)
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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8 MARAGATHAMMBAL INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Maragathammbal Industrial and Logistics Park Private Limited is a private company incorporated on 04th December, 2020.
- It is classified as non-government company and is registered at Registrar of Companies, Chennai.
- Its authorized share capital is **Rs. 3,40,00,000/-** and its paid-up capital is **Rs. 3,38,36,227/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	3,38,36,226
Yogesh Maheshchand Bhargav	1
Total	**3,38,36,227**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Maragathammbal Industrial and Logistics Park Private Limited as on 30th September, 2025 is assessed at **INR 73.07/- per share.**
- Translating to a total equity value of **INR 24,723.26 in Lakhs** (Indian Rupees Two Hundred, Forty-Seven Crores, Twenty-Three Lakhs, Twenty-Six Thousand Only) (Approx).

  (Details in Annexure-II)
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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9 JAGANNATH INDUSTRIAL AND LOGISTICS PARK PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Jagannath Industrial and Logistics Park Private Limited is a private company incorporated on 10th December, 2020.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 50,000/-** and its paid-up capital is **Rs. 50,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	49,999
Yogesh Maheshchand Bhargav	1
Total	**50,000**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Jagannath Industrial and Logistics Park Private Limited as on 30th September, 2025 is assessed at **INR 3,327.64/- per share.**
- Translating to a total equity value of **INR 1,663.82 in Lakhs** (Indian Rupees Sixteen Crores, Sixty-Three Lakhs, Eighty-Two Thousand Only) (Approx).

  (Details in Annexure-III).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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10 MARUDHAMALAI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Marudhamalai Industrial and Logistics Park Private Limited is a private company incorporated on 04th December, 2020.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 1,61,00,000/-** and its paid-up capital is **Rs. 1,60,14,812/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	1,60,14,811
Yogesh Maheshchand Bhargav	1
Total	**1,60,14,812**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Marudhamalai Industrial and Logistics Park Private Limited as on 30th September, 2025 is assessed at **INR 114.75/- per share.**
- Translating to a total equity value of **INR 18,377.15 in Lakhs** (Indian Rupees One Hundred, Eighty-Three Crores, Seventy-Seven Lakhs, Fifteen Thousand Only) (Approx.).
  (Details in Annexure-II).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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11 PRESIDENCY BARTER PRIVATE LIMITED (wholly owned subsidiary of MARUDHAMALAI INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Presidency Barter Private Limited is a private company incorporated on 16th October, 2007.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 13,00,000/-** and its paid-up capital is **Rs. 12,66,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
Marudhamalai Industrial & Logistics Parks Private Limited	1,26,599
Yogesh Maheshchand Bhargav	1
Total	**1,26,600**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Presidency Barter Private Limited as on 30th September, 2025 is assessed at **INR 2,787.33/- per share.**
- Translating to a total equity value of **INR 3,528.76 in Lakhs** (Indian Rupees Thirty-Five Crores, Twenty-Eight Lakhs, Seventy-Six Thousand Only) (Approx).
  (Details in Annexure-V).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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12 REVANZA SULLURPET INDUSTRIAL PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Revanza Sullurpet Industrial Parks Private Limited is a private company incorporated on 09th December, 2020.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 6,00,00,000/-** and its paid-up capital is **Rs. 1,00,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	9,999
Yogesh Maheshchand Bhargav	1
Total	**10,000**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Revanza Sullurpet Industrial Parks Private Limited as on 30th September, 2025 is assessed at **INR 1,15,342.60/- per share.**
- Translating to a total equity value of **INR 11,534.26 in Lakhs** (Indian Rupees One Hundred Fifteen Crores, Thirty-Four Lakhs, Twenty-Six Thousand Only) (Approx).
  (Details in Annexure-VI).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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13 RAMANUJAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Ramanujar Industrial & Logistics Parks Private Limited is a private company incorporated on 01st June, 2023.
- It is classified as non-government company and is registered at Registrar of Companies, Mumbai.
- Its authorized share capital is **Rs. 15,00,000/-** and its paid-up capital is **Rs. 1,00,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	9,999
Yogesh Maheshchand Bhargav	1
Total	**10,000**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Ramanujar Industrial & Logistics Parks Private Limited as on 30th September, 2025 is assessed at **INR 86,750.20/- per share.**
- Translating to a total equity value of **INR 8,675.02 in Lakhs** (Indian Rupees Eighty-Six Crores, Seventy-Five Lakhs, Two Thousand Only) (Approx).

  (Details in Annexure-VII).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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14 SIRUVAPURI MURUGAN INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Siruvapuri Murugan Industrial & Logistics Private Limited is a private company incorporated on 03rd December, 2020.
- It is classified as non-government company and is registered at Registrar of Companies, Chennai.
- Its authorized share capital is **Rs. 2,72,00,000/-** and its paid-up capital is **Rs. 2,71,27,641/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	2,71,27,640
Yogesh Maheshchand Bhargav	1
Total	**2,71,27,641**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Siruvapuri Murugan Industrial & Logistics Parks Private Limited as on 30th September, 2025 is assessed at **INR 42.22/- per share.**
- Translating to a total equity value of **INR 11,452.86 in Lakhs** (Indian Rupees One Hundred Fourteen Crores, Fifty-Two Lakhs, Eighty-Six Thousand Only) (Approx).
  (Details in Annexure-VIII).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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15 SRI MEENATCHIINDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Sri Meenatchi Industrial & Logistics Parks Private Limited is a private company incorporated on 15th December, 2021.
- It is classified as non-government company and is registered at Registrar of Companies, Chennai.
- Its authorized share capital is **Rs. 10,00,000/-** and its paid-up capital is **Rs. 1,00,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	9,999
Yogesh Maheshchand Bhargav	1
Total	**10,000**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Sri Meenatchi Industrial & Logistics Parks Private Limited as on 30th September, 2025 is assessed at **INR 33,716.60/- per share.**
- Translating to a total equity value of **INR 3,371.66 in Lakhs** (Indian Rupees Thirty-Three Crores, Seventy-One Lakhs, Sixty-Six Thousand Only) (Approx).

  (Details in Annexure-IX).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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16 TARKESHWAR INDUSTRIAL & LOGISTICS PARKS PRIVATE LIMITED

BRIEF BACKGROUND OF THE COMPANY

- Tarkeshwar Industrial & Logistics Parks Private Limited is a private company incorporated on 08th December, 2022.
- It is classified as non-government company and is registered at Registrar of Companies, Chennai.
- Its authorized share capital is **Rs. 15,00,000/-** and its paid-up capital is **Rs. 10,000/-.**
- It is involved in the business of development and leasing of industrial infrastructure.
- Shareholding structure of the company as on 30th September, 2025.

Name of Shareholder	No. of Equity Shares Held
Equity Shares	
TVS Infrastructure Trust	999
Yogesh Maheshchand Bhargav	1
Total	**1,000**

RECOMMENDATION OF EQUITY SHARE VALUE

- Based on our valuation analysis, the fair value of equity shares of Tarkeshwar Industrial & Logistics Parks Private Limited as on 30th September, 2025 is assessed at **INR 2,41,798.00/- per share.**
- Translating to a total equity value of **INR 2,417.98 in Lakhs** (Indian Rupees Twenty-Four Crores, Seventeen Lakhs, Ninety-Eight Thousand Only) (Approx).
  (Details in Annexure-X).
- The valuation has been carried out for the limited purpose of determining the fair value of shares pledged as security for the proposed NCD issuance, and may be considered as the indicative fair value of the pledged shares as of the valuation date.

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Thank you,

Yours faithfully,

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Nikhil P Chandak

Registered Valuer for Securities or Financial Assets

IBBI/RV/07/2019/11801

Place: Mumbai

Date: 25/11/2025

Annexure I

Statement Showing Calculation of the NAV Calculation of Durgeshwari Industrial & Logistics Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Property, Plant and Equipment	13.18	-
Investment property	51,146.77	95,795.00
Investment property under construction	149.68	-
Other Financial Assets	0.94	0.94
Non-Current Tax Assets (Net)	577.14	577.14
Other Non-Current Assets	4,198.76	4,198.76
Total Non-Current Assets	**56,086.47**	**1,00,571.84**
Current Assets		
Investments	3,686.99	3,686.99
Trade Receivables	116.27	116.27
Cash & Cash Equivalents	217.99	217.99
Bank balance other than Cash	808.14	808.14
Loans	27.31	27.31
Other Financial Assets	113.64	113.64
Other Current Assets	199.44	199.44
Total Current Assets	**5,169.78**	**5,169.78**
Total Assets (A)	**61,256.25**	**1,05,741.62**
Current liabilities		
Short Term Borrowings	6,344.89	6,344.89
Trade Payables	85.05	85.05
Other Financial Liabilities	1,307.76	1,307.76
Other Current Liabilities	313.76	313.76
Short Term Provisions	0.95	0.95
Total Current Liabilities	**8,052.41**	**8,052.41**
Non-Current Liabilities		
Long Term Borrowings	45,043.53	45,043.53
Other Financial Liabilities	1,339.28	1,339.28
Long Term Provisions	1.60	1.60
Deferred Tax Liabilites (Net)	1,699.52	1,699.52
Other Non-Current Liabilities	256.88	256.88
Total Non-Current Liabilities	**48,340.81**	**48,340.81**
Total Liabilities (B)	**56,393.22**	**56,393.22**
Value of CCPS	**740.38**	**740.38**
Net Asset Value (A-B)	**4,863.03**	**48,608.02**
No of Equity Shares (FV Rs.10 each)		**1,00,000.00**
Value per share (in Rs.)		**48,608.02**

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Annexure II

Statement Showing Calculation of the NAV Calculation of Maragathammbal Industrial and Logistics Park Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	**Fair Value**
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	-
Investment in Property	24,139.66	46,003.00
Investment property under construction	21.64	-
Capital WIP	-	-
Income Tax Assets (Net)	115.55	115.55
Other Non-Current Assets	3,561.35	3,561.35
Total Non-Current Assets	**27,838.20**	**49,679.90**
Current Assets		
Trade Receivables	132.69	132.69
Cash & Cash Equivalents	3,280.66	3,280.66
Bank balance other than Cash	10.44	10.44
Other Financial Assets	587.73	587.73
Other Current Assets	78.46	78.46
Total Current Assets	**4,089.98**	**4,089.98**
Total Assets (A)	**31,928.18**	**53,769.88**
Current liabilities		
Short Term Borrowings	10,450.18	10,450.18
Trade Payables	55.42	55.42
Other Financial Liabilities	479.93	479.93
Other Current Liabilities	140.28	140.28
Short Term Provisions	0.07	0.07
Total Current Liabilities	**11,125.88**	**11,125.88**
Non-Current Liabilities		
Long Term Borrowings	15,911.14	15,911.14
Other Financial Liabilities	944.55	944.55
Long Term Provisions	0.16	0.16
Deferred Tax Liabilites (Net)	853.68	853.68
Other Non-Current Liabilities	211.21	211.21
Total Non-Current Liabilities	**17,920.74**	**17,920.74**
Total Liabilities (B)	**29,046.62**	**29,046.62**
Net Asset Value (A-B)	**2,881.56**	**24,723.26**
No of Equity Shares (FV Rs.10 each)		**3,38,36,227.00**
Value per share (in Rs.)		**73.07**

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Annexure III

Statement Showing Calculation of the NAV Calculation of Jagannath Industrial and Logistics Park Private Limited

(INR Lakhs)

Particulars	**As on Sept 30, 2025**	
	Book Value	**Fair Value**
Assets		
Non-Current Assets		
Investment Property under construction	6,094.33	7,770.00
Other Non-Current Assets	1,527.33	1,527.33
Total Non-Current Assets	**7,621.66**	**9,297.33**
Current Assets		
Cash & Cash Equivalents	1,145.91	1,145.91
Other financial assets	2.24	2.24
Other Current Assets	40.74	40.74
Total Current Assets	**1,188.89**	**1,188.89**
Total Assets (A)	**8,810.55**	**10,486.22**
Current liabilities		
Short Term Borrowings	6,897.52	6,897.52
Trade Payables	1.13	1.13
Other Financial Liabilities	1,820.53	1,820.53
Other Current Liabilities	44.66	44.66
Current Tax Liabilites	0.54	0.54
Total Current Liabilities	**8,764.38**	**8,764.38**
Non-Current Liabilities		
Long Term Borrowings	-	-
Other Financial Liabilities	58.02	58.02
Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	**58.02**	**58.02**
Total Liabilities (B)	**8,822.40**	**8,822.40**
Net Asset Value (A-B)	**(11.85)**	**1,663.82**
No of Equity Shares (FV Rs.1 each)		**50,000.00**
Value per share (in Rs.)		**3,328.64**

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Annexure IV

Statement Showing Calculation of the NAV Calculation of Marudhamalai Industrial and Logistics Park Private Limited

(INR Lakhs)

Particulars	**As on Sept 30, 2025**	
	Book Value	**Fair Value**
Assets		
Non-Current Assets		
Investment Property	14,400.69	29,968.00
Financial Assets - Investment in Subsidiary	2,272.38	3,528.76
Income Tax Assets (Net)	155.80	155.80
Other Non-Current Assets	2,608.27	2,608.27
Total Non-Current Assets	**19,437.14**	**36,260.83**
Current Assets		
Trade Receivables	13.09	13.09
Cash & Cash Equivalents	67.62	67.62
Bank balance other than Cash	7.06	7.06
Loans	98.35	98.35
Other Financials Assets	442.35	442.35
Other current Assets	67.79	67.79
Total Current Assets	**696.26**	**696.26**
Total Assets (A)	**20,133.40**	**36,957.09**
Current liabilities		
Short Term Borrowings	4,823.13	4,823.13
Trade Payables	22.67	22.67
Other Financial Liabilities	453.59	453.59
Other Current Liabilities	126.61	126.61
Short Term Provisions	0.09	0.09
Total Current Liabilities	**5,426.09**	**5,426.09**
Non-Current Liabilities		
Long Term Borrowings	11,440.20	11,440.20
Other Financial Liabilities	886.40	886.40
Long Term Provisions	0.19	0.19
Deferred Tax Liabilites (Net)	469.77	469.77
Other Non-Current Liabilities	357.29	357.29
Total Non-Current Liabilities	**13,153.85**	**13,153.85**
Total Liabilities (B)	**18,579.94**	**18,579.94**
Net Asset Value (A-B)	**1,553.46**	**18,377.15**
No of Equity Shares (FV Rs.10 each)		**1,60,14,812.00**
Value per share (in Rs.)		**114.75**

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Annexure V

Statement Showing Calculation of the NAV Calculation of Presidency Barter Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Investment Property	2,204.13	5,007.00
Deferred Tax Assets	-	-
Other Non-Current Assets	162.29	162.29
Total Non-Current Assets	**2,366.42**	**5,169.29**
Current Assets		
Trade Receivables	40.12	40.12
Cash & Cash Equivalents	41.43	41.43
Other Financial Assets	40.94	40.94
Other Current Assets	1.81	1.81
Total Current Assets	**124.30**	**124.30**
Total Assets (A)	**2,490.72**	**5,293.59**
Current liabilities		
Short Term Borrowings	183.90	183.90
Trade Payables	3.82	3.82
Other Financial Liabilities	8.49	8.49
Other Current Liabilities	49.55	49.55
Short Term Provisions	0.01	0.01
Current Tax Liabilites (Net)	3.78	3.78
Total Current Liabilities	**249.55**	**249.55**
Non-Current Liabilities		
Long Term Borrowings	1,364.32	1,364.32
Other Financial Liabilities	113.43	113.43
Long Term Provisions	0.02	0.02
Other Non-Current Liabilities	37.51	37.51
Total Non-Current Liabilities	**1,515.28**	**1,515.28**
Total Liabilities (B)	**1,764.83**	**1,764.83**
Net Asset Value (A-B)	**725.89**	**3,528.76**
No of Equity Shares (FV Rs.10 each)		**1,26,600.00**
Value per share (in Rs.)		**2,787.33**

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Annexure VI

Statement Showing Calculation of the NAV Calculation of Revanza Sullurpet Industrial Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	**Fair Value**
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	-
Investment property	15,238.44	23,352.00
Investment property under construction	6,725.91	10,259.00
Other Financial Assets	5.00	5.00
Income Tax Assets (Net)	57.74	57.74
Other Non-Current Assets	2,756.93	2,756.93
Total Non-Current Assets	**24,784.02**	**36,430.67**
Current Assets		
Trade Receivables	362.30	362.30
Cash & Bank Balances	1,077.25	1,077.25
Bank balance other than (b) above	554.45	554.45
Loans	1.85	1.85
Other Financial Assets	231.44	231.44
Other Current Assets	25.59	25.59
Total Current Assets	**2,252.88**	**2,252.88**
Total Assets (A)	**27,036.90**	**38,683.55**
Current liabilities		
Short Term Borrowings	23,798.03	23,798.03
Trade Payables	26.10	26.10
Other Financial Liabilities	1,741.58	1,741.58
Other Current Liabilities	108.85	108.85
Short Term Provisions	0.09	0.09
Total Current Liabilities	**25,674.65**	**25,674.65**
Non-Current Liabilities		
Long Term Borrowings	-	-
Other Financial Liabilities	1,086.74	1,086.74
Long Term Provisions	0.20	0.20
Deferred Tax Liabilites (Net)	36.46	36.46
Other Non-Current Liabilities	351.24	351.24
Total Non-Current Liabilities	**1,474.64**	**1,474.64**
Total Liabilities (B)	**27,149.29**	**27,149.29**
Net Asset Value (A-B)	**(112.39)**	**11,534.26**
No of Equity Shares (FV Rs.10 each)		**10,000.00**
Value per share (in Rs.)		**1,15,342.60**

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Annexure VII

Statement Showing Calculation of the NAV Calculation of Ramanujar Industrial & Logistics Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Investment Property	9,414.56	17,894.40
Investment Property under construction	3,332.65	3,332.65
Income Tax Assets (Net)	64.96	64.96
Other Non-Current Assets	2,363.96	2,363.96
Total Non-Current Assets	**15,176.13**	**23,655.97**
Current Assets		
Trade Receivables	-	-
Cash & Cash Equivalents	244.73	244.73
Loan	0.75	0.75
Bank balance other than above	26.07	26.07
Other financial assets	0.06	0.06
Other Current Assets	117.82	117.82
Total Current Assets	**389.43**	**389.43**
Total Assets (A)	**15,565.56**	**24,045.40**
Current liabilities		
Short Term Borrowings	6,354.49	6,354.49
Trade Payables	11.25	11.25
Other Financial Liabilities	238.95	238.95
Other Current Liabilities	32.15	32.15
Short Term Provisions	0.02	0.02
Total Current Liabilities	**6,636.86**	**6,636.86**
Non-Current Liabilities		
Long Term Borrowings	8,128.10	8,128.10
Other Financial Liabilities	307.75	307.75
Long Term Provisions	0.04	0.04
Deferred Tax Liabilites (Net)	65.93	65.93
Other Non-Current Liabilities	231.70	231.70
Total Non-Current Liabilities	**8,733.52**	**8,733.52**
Total Liabilities (B)	**15,370.38**	**15,370.38**
Net Asset Value (A-B)	**195.18**	**8,675.02**
No of Equity Shares (FV Rs.10 each)		**10,000.00**
Value per share (in Rs.)		**86,750.20**

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Annexure VIII

Statement Showing Calculation of the NAV Calculation of Siruvapuri Murugan Industrial & Logistics Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	-
Investment property	14,430.20	28,105.00
Investment property under construction	3,387.27	1,020.00
Capital WIP	-	-
Income Tax Assets (Net)	98.72	98.72
Other Non-Current Assets	2,302.58	2,302.58
Total Non-Current Assets	**20,218.77**	**31,526.30**
Current Assets		
Investments	865.59	865.59
Trade Receivables	105.86	105.86
Cash & Cash Equivalents	170.14	170.14
Other Financial Assets	3.83	3.83
Deferred Tax Assets	68.52	68.52
Other Current Assets	150.64	150.64
Total Current Assets	**1,364.58**	**1,364.58**
Total Assets (A)	**21,583.35**	**32,890.88**
Current liabilities		
Short Term Borrowings	20,277.19	20,277.19
Trade Payables	16.90	16.90
Other Financial Liabilities	507.24	507.24
Other Current Liabilities	65.65	65.65
Short Term Provisions	0.10	0.10
Total Current Liabilities	**20,867.08**	**20,867.08**
Non-Current Liabilities		
Long Term Borrowings	-	-
Other Financial Liabilities	452.02	452.02
Long Term Provisions	0.22	0.22
Deferred Tax Liabilites (Net)	-	-
Other Non-Current Liabilities	118.70	118.70
Total Non-Current Liabilities	**570.94**	**570.94**
Total Liabilities (B)	**21,438.02**	**21,438.02**
Net Asset Value (A-B)	**145.33**	**11,452.86**
No of Equity Shares (FV Rs.10 each)		**2,71,27,641.00**
Value per share (in Rs.)		**42.22**

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Annexure IX

Statement Showing Calculation of the NAV Calculation of Sri Meenatchi Industrial & Logistics Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	**Fair Value**
Assets		
Non-Current Assets		
Property, Plant and Equipment	-	-
Investment property	8,265.02	11,621.00
Investment property under construction	32.38	-
Capital WIP	-	-
Income Tax Assets (Net)	40.45	40.45
Other Non-Current Assets	1,474.37	1,474.37
Total Non-Current Assets	**9,812.22**	**13,135.82**
Current Assets		
Trade Receivables	6.85	6.85
Cash & Cash Equivalents	630.22	630.22
Bank balance other than Cash	37.38	37.38
Other Financial Assets	7.34	7.34
Other Current Assets	36.75	36.75
Total Current Assets	**718.54**	**718.54**
Total Assets (A)	**10,530.76**	**13,854.36**
Current liabilities		
Short Term Borrowings	2,520.89	2,520.89
Trade Payables	12.47	12.47
Other Financial Liabilities	252.10	252.10
Other Current Liabilities	35.64	35.64
Short Term Provisions	0.06	0.06
Total Current Liabilities	**2,821.16**	**2,821.16**
Non-Current Liabilities		
Long Term Borrowings	7,382.89	7,382.89
Other Financial Liabilities	213.62	213.62
Long Term Provisions	0.13	0.13
Deferred Tax Liabilites (Net)	1.42	1.42
Other Non-Current Liabilities	63.48	63.48
Total Non-Current Liabilities	**7,661.54**	**7,661.54**
Total Liabilities (B)	**10,482.70**	**10,482.70**
Net Asset Value (A-B)	**48.06**	**3,371.66**
No of Equity Shares (FV Rs.10 each)		**10,000.00**
Value per share (in Rs.)		**33,716.60**

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Annexure X

Statement Showing Calculation of the NAV Calculation of Tarkeshwar Industrial & Logistics Parks Private Limited

(INR Lakhs)

Particulars	As on Sept 30, 2025	
	Book Value	Fair Value
Assets		
Non-Current Assets		
Property, Plant and Equipment	3.23	-
Investment property	9,910.77	9,346.00
Investment property Under Construction	10,821.28	13,813.36
Capital WIP	-	-
Other Financial Assets	8.00	8.00
Income Tax Assets (Net)	21.03	21.03
Other Non-Current Assets	3,428.22	3,428.22
Total Non-Current Assets	**24,192.53**	**26,616.61**
Current Assets		
Trade Receivables	45.28	45.28
Cash & Cash Equivalents	64.56	64.56
Bank Balance other than above	48.10	48.10
Other Financial Assets	35.88	35.88
Deferred Tax Assets	2.03	2.03
Other Current Assets	104.98	104.98
Total Current Assets	**300.83**	**300.83**
Total Assets (A)	**24,493.36**	**26,917.59**
Current liabilities		
Short Term Borrowings	17,629.01	17,629.01
Trade Payables	7.78	7.78
Other Financial Liabilities	523.88	523.88
Other Current Liabilities	58.63	58.63
Short Term Provisions	0.01	0.01
Total Current Liabilities	**18,219.31**	**18,219.31**
Non-Current Liabilities		
Long Term Borrowings	5,917.53	5,917.53
Other Financial Liabilities	248.42	248.42
Long Term Provisions	0.03	0.03
Deferred Tax Liabilites (Net)	-	-
Other Non-Current Liabilities	114.17	114.17
Total Non-Current Liabilities	**6,280.15**	**6,280.15**
Total Liabilities (B)	**24,499.46**	**24,499.46**
Net Asset Value (A-B)	**(6.10)**	**2,417.98**
No of Equity Shares (FV Rs.10 each)		**1,000.00**
Value per share (in Rs.)		**2,41,798.00**

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