Date: 13th May, 2026

To, The Corporate Relations Department, The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 **Scrip Code**: KRT **("Units")**	To, The Corporate Relations Department, Department of Corporate Services, BSE Limited, 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 **Scrip Code**: 544481 **("Units")**, 977158 and 977536 **("Non-Convertible Debentures")**

Dear Sir/ Madam,

Subject: Submission of Summary Valuation Report and Detailed Valuation Report of Knowledge Realty Trust for the financial year ended 31st March, 2026.

In continuation to our intimation dated 13th May, 2026, regarding the outcome of the Board Meeting held in connection with the quarter and financial year ended 31st March, 2026 of Knowledge Realty Office Management Services Private Limited, Manager to Knowledge Realty Trust on 13th May, 2026, and pursuant to Regulation 21 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, please find enclosed the Summary Valuation Report and Detailed Valuation Report with respect to the Trust dated 13th May, 2026, for the financial year ended 31st March, 2026, issued by iVAS Partners, Independent Valuer, represented by its Partner Mr. Shubhendu Saha along with report on market intelligence services provided by CBRE South Asia Private Limited dated 13th May, 2026;

The documents referred to above shall also be uploaded on the website of the Trust at www.knowledgerealtytrust.com.

Kindly take the same on your records.

Thanking you,

For and on behalf of Knowledge Realty Trust, acting through its Manager,
Knowledge Realty Office Management Services Private Limited

Ashutosh Pramod Vaidya
Digitally signed by Ashutosh Pramod Vaidya
Date: 2026.05.13 14:36:36 +05'30'

Ashutosh Vaidya
Company Secretary & Compliance Officer
Membership No. A14242

Encl: As above

SUMMARY VALUATION REPORT

Issued to:

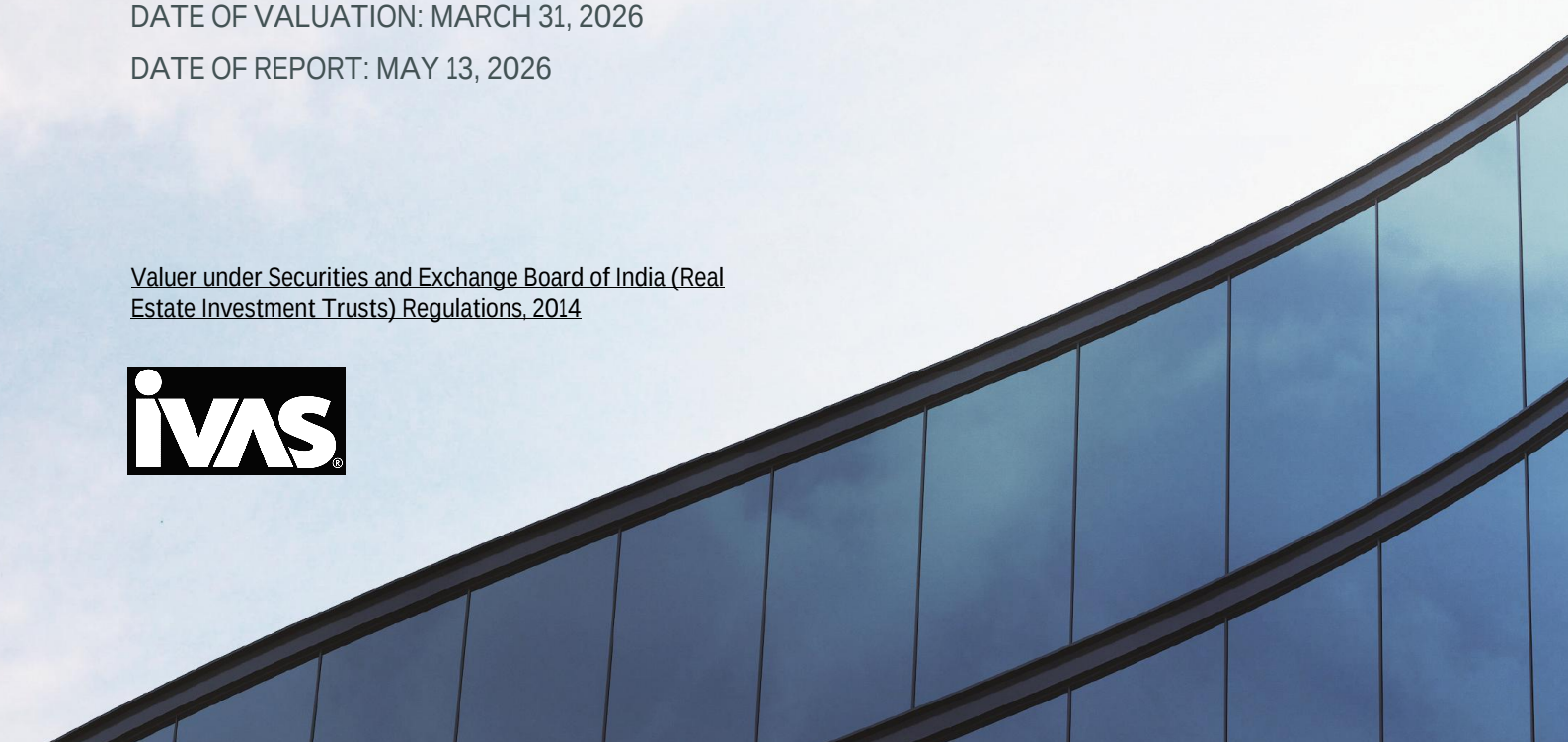
KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF KNOWLEDGE REALTY TRUST

1	Sattva Knowledge City	19	Sattva Magnificia (I & II)
2	Sattva Knowledge Park	20	Sattva South Avenue
3	Sattva Knowledge Capital	21	Sattva Eminence
4	One BKC	22	Sattva Cosmo Lavelle
5	One World Center	23	Sattva Premia
6	One International Center	24	Sattva Supreme
7	One Unity Center	25	Sattva Endeavour
8	Prima Bay	26	Sattva Spectrum
9	Cessna Business Park	27	Kosmo One
10	Exora Business Park	28	One Qube
11	Sattva Global City	29	Fintech One
12	Sattva Softzone	30	One BKC Solar
13	Sattva Knowledge Court	31	Prima Bay Solar
14	Sattva Techpoint	32	Karnataka Solar – I
15	One Trade Tower	33	Karnataka Solar – II
16	Sattva Horizon		
17	Sattva Touchstone		
18	Sattva Infozone		

DATE OF VALUATION: MARCH 31, 2026

DATE OF REPORT: MAY 13, 2026

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



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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 Knowledge Realty Office Management Services Private Limited (hereinafter referred as the 'Management', the 'Instructing Party') in its capacity as the Manager of Knowledge Realty Trust **('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets as of March 31, 2026 comprising commercial office real estate assets located across North India (Gurugram), West India (Mumbai & GIFT City, Ahmedabad) and South India (Hyderabad, Bengaluru & Chennai) and four solar plants located across Karnataka and Maharashtra (herein referred as the 'Subject Asset(s)' or 'Asset(s)' across the Summary Report). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**. This Summary Report is a summary of the full valuation report prepared in accordance to the requirements of Regulation 21 of SEBI (REIT) Regulations, 2014

Additionally, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities.

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

S. No	Asset Name	Asset Type	Location
1	Sattva Knowledge City	Business Park	Hyderabad
2	Sattva Knowledge Park	Business Park	Hyderabad
3	Sattva Knowledge Capital	Business Park	Hyderabad
4	One BKC	City-Center Office Building	Mumbai
5	One World Center	City-Center Office Building	Mumbai
6	One International Center	City-Center Office Building	Mumbai
7	One Unity Center	City-Center Office Building	Mumbai
8	Prima Bay	Business Park	Mumbai
9	Cessna Business Park	Business Park	Bengaluru
10	Exora Business Park	Business Park	Bengaluru
11	Sattva Global City	Business Park	Bengaluru
12	Sattva Softzone	Business Park	Bengaluru
13	Sattva Knowledge Court	Business Park	Bengaluru
14	Sattva Techpoint	Business Center	Bengaluru
15	One Trade Tower	City-Center Office Building	Bengaluru
16	Sattva Horizon	Business Center	Bengaluru
17	Sattva Touchstone	Business Center	Bengaluru
18	Sattva Infozone	Business Center	Bengaluru

S. No	Asset Name	Asset Type	Location
19	Sattva Magnificia (I & II)	Business Center	Bengaluru
20	Sattva South Avenue	Business Center	Bengaluru
21	Sattva Eminence	Business Center	Bengaluru
22	Sattva Cosmo Lavelle	City-Center Office Building	Bengaluru
23	Sattva Premia	Business Center	Bengaluru
24	Sattva Supreme	Business Center	Bengaluru
25	Sattva Endeavour	Business Center	Bengaluru
26	Sattva Spectrum	Business Center	Bengaluru
27	Kosmo One	Business Park	Chennai
28	One Qube	Business Park	Gurugram
29	Fintech One	Business Center	GIFT City, Ahmedabad
30	One BKC Solar	Solar Plant	Dhule
31	Prima Bay Solar	Solar Plant	Dhule
32	Karnataka Solar – I	Solar Plant	Chitradurga
33	Karnataka Solar – II	Solar Plant	Chitradurga

Source: Information provided by the Management

1.1 Intended Purpose

We understand that the valuation is required by the Management for Financial and Investor Reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to the Summary Report will be Knowledge Realty Office Management Services Private Limited as the Manager of Knowledge Realty Trust, its holdcos, special purpose vehicles (Asset SPVs), investment entities and Axis Trustee Services Limited (the Trustee for KRT REIT) for the purpose of the valuation as highlighted in this report. We also provide our consent to share this Summary Report on non-reliance basis with the auditors and advisors to the Management.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Intended Purpose specifically stated.

1.3 Limitation of Liability

- Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor did it undertake any verification/ validation of the zoning regulations/ development controls etc. Valuer is not operating under any financial services license when providing this Summary Report and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in KRT REIT.

- Valuer has provided the services exercising due care and skill, but Valuer does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the Subject Assets. Further, Valuer shall

not accept liability for any errors, misstatements, omissions in the Summary Report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Management. Notwithstanding the foregoing and anything to the contrary, nothing should limit or exclude the liability of Valuer for (i) fraud, gross negligence and wilful misconduct; (ii) breach of the obligations of confidentiality under this Letter of Engagement (LOE); or (iii) anything else which may be otherwise excluded by the applicable law.

- In the event that any of the Sponsors, Manager, Trustee, KRT REIT, in connection with the report be subject to any claim (Claim Parties) in connection with, arising out of or attributable to the Summary Report, the Claim Parties will be entitled to require Valuer to be a necessary party/respondent to such claim and Valuer shall not object to their inclusion as necessary party/respondent. If Valuer does not co-operate to be named as a necessary party/respondent to such claims or co-operate in providing adequate/successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against Valuer in this regard and Valuers liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

- The Management agrees to the fullest extent permitted by law, the aggregate liability of Valuer and its professionals, officers, partners, employees, agents for any and all claims, losses, indemnities, costs, expenses or damages (Claim) shall be limited to INR 30 Mn

- The liability of the Valuer is limited to the Instructing Party, and any Reliant Party nominated within the Summary Report only. No accountability, obligation or liability to any third parties is accepted by the Valuer. Valuer disclaims all liability to any investor.

- 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 the 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 hold any individual contract with the Management or owes them a duty of care.

- Valuer has prepared this Summary Report relying on and referring to information provided by the Management and/or third parties including financial and market information (Information'). Valuer has 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 detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations, 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.

- This Summary Report may not be reproduced in whole or in part without the prior written approval of the Valuer. This Summary Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Summary Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation.

1.4 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

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

1.5 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 SEBI REIT Regulations, 2014, as amended and that the Summary Report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the KRT REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer, has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Summary Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Summary Report.
- 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 SEBI REIT Regulations, 2014.
- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards KRT REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, the Sponsors to the KRT REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Summary 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 Asset SPVs/ holdcos/ investment entities.
- The Valuer shall before accepting any assignment from any related party to the KRT REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the KRT REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the KRT REIT 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 Management
- 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 (effective from 31 January 2025, as applicable on the date of valuation), 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 Cyril Amarchand Mangaldas, Indus Law, Parinam and Trilegal

(hereinafter 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 that is 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 Assets. Wherever in the Summary Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Summary Report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Summary Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Summary Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further, all maps and plans quoted in the Summary Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	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 Legal Counsels has been adopted. 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 that are clear and marketable.
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 purview 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 that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on 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 asset. We do not undertake any investigation into the past or present uses of either the asset 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 asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes 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.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of March 31, 2026. 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 Summary Report and not a structural survey
Legal:	Unless specifically disclosed in this Summary Report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given 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 asset. 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 asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Summary 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/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of March 31, 2026, and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Summary Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Summary Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration

	has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. 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
Heightened Market Volatility	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. 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. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.
Development Valuation	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard. The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded

Construction Cost Volatility	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate. The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's 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 of the Subject Asset(s) of Knowledge Realty Trust for Financial and Investor Reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014, as amended. The valuations have been conducted in accordance with the International Valuation Standards by the International Valuation Standards Council ('IVSC'), (effective 31 January 2025, as applicable on the date of valuation), and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

2.2 Basis of Valuation

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

According to IVS 102, the Market Value is defined as:

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

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below –

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).

2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets 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.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the solar plants have been derived using Discounted Cash Flow Method. Further, the following steps have been adopted as part of IVAS's valuation for the respective Subject Asset.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 31st March 2026 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

- Title documents were reviewed for validation of area details, ownership of the asset.

Sub-market Review:

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 respective assets vis-à-vis their surrounding sub-market, etc. Further, a secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both for completed and under-construction/future developments), comparable recent lease transactions witnessed in the sub-market were analysed along with the leasing and re-leasing history within the asset over the last 3 – 4 years. This was undertaken to assess the applicable market rent (Valuer's view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

A. Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till lock-in expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame. Further, these cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

- For each lease, the following steps have been undertaken to assess the rental and CAM revenue over a 10-year time horizon:

Step 1: Project the rentals and CAM revenue for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time.

Step 2: Generating a market rental and CAM revenue stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rental is above the market rent (viz. by 20%) post the lock in period, then contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the market rent, the contracted terms are adopted going forward until the next term expiry. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)

Adjustments for other revenues and recurring operational expenses, CAM expenses, fit-out income (if any – the same has been considered below the Net Operating Income ('NOI') and does not get capitalized) and vacancy provision as percentage of total income, which includes lease rentals, parking rentals, CAM revenue and other income from signages and telecom towers (hereinafter referred as 'Total Income') have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. For all assets, we have looked at the operational revenues and expenses to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the revenue and expenses for the asset.

The net income on quarterly basis has been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the Net Present Value ('NPV') of the asset through this approach.

B. Solar Plants

For the solar component, future cash flows from the assets have been projected based on the expected energy generation during the operational period, as outlined in the Power Purchase Agreement ('PPA') between the solar provider and the office entity, either executed or to be executed. Monthly income was calculated using the agreed-upon tariff (as per the PPA). Adjustments for operating expenses, maintenance/replacement costs, panel degradation, insurance, and other factors were made to determine the net income over the PPA term. This net income was subsequently discounted at an appropriate discount rate to calculate the asset's NPV.

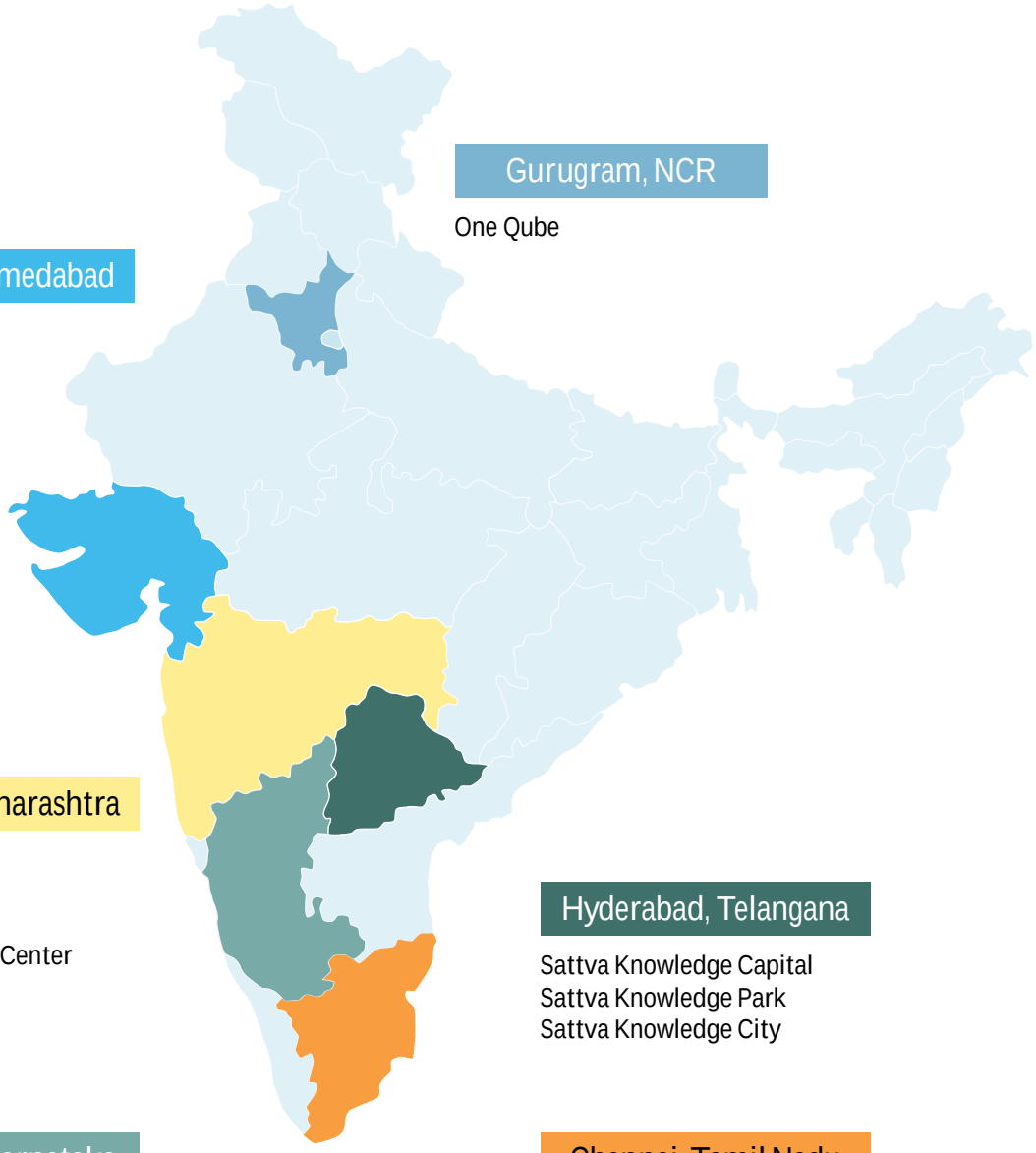
2.5 Information Sources for Valuation

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 Management. Further, details related to area and ownership has been adopted based on rent roll and title report as provided by the Management.

3. Knowledge Realty Trust

3.1 Portfolio at a Glance

29 commercial office developments across six cities and four solar plants



Gurugram, NCR

One Qube

GIFT City, Ahmedabad

Fintech One

Mumbai, Maharashtra

One BKC
Prima Bay
One Unity Center
One International Center
One World Center
One BKC Solar
Prima Bay Solar

Hyderabad, Telangana

Sattva Knowledge Capital
Sattva Knowledge Park
Sattva Knowledge City

Bengaluru, Karnataka

Sattva Premia
Sattva Cosmo Lavelle
Sattva Supreme
Sattva Eminence
Sattva Infozone
Sattva Knowledge Court
Sattva Techpoint
Sattva Magnificia (I & II)
Cessna Business Park
One Trade Tower
Karnataka Solar – I
Karnataka Solar – II
Sattva Touchstone
Sattva Softzone
Sattva Horizon
Sattva Endeavour
Sattva Spectrum
Sattva South Avenue
Sattva Global City
Exora Business Park

Chennai, Tamil Nadu

Kosmo One

Representative Map, Not to Scale

3.2 Nature of Interest of Knowledge Realty Trust

The table below highlights the nature of interest of the KRT REIT:

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
Sattva Knowledge City	Devbhumi Realtors Pvt. Ltd.[3]	Freehold	100%	-
Sattva Knowledge Park	Worldwide Realcon Pvt. Ltd.	Freehold	100%	-
Sattva Knowledge Capital	a. Darshita Infrastructure Pvt. Ltd. b. Sattva Knowledge Centre Pvt. Ltd.	Freehold	100%	-
One BKC	One BKC Realtors Pvt. Ltd.	Leasehold	100%	62[4]
One World Center	One World Center Pvt. Ltd.	Freehold	100%	-
One International Center	One International Center Pvt. Ltd.	Freehold	100%	-
One Unity Center	One International Center Pvt. Ltd.	Freehold	100%	-
Prima Bay	Prima Bay Pvt. Ltd.	Freehold	100%	-
Cessna Business Park	Cessna Garden Developers Pvt. Ltd.	Freehold	100%	-
Exora Business Park	Exora Business Park Pvt. Ltd.	Freehold	100%	-
Sattva Global City	GV Techparks Pvt. Ltd.	Freehold	100%	-
Sattva Softzone	Softzone Tech Park Limited	Freehold	100%	-
Sattva Knowledge Court	Darshita Hi-Rise Pvt. Ltd.	Freehold	100%	-
Sattva Techpoint	Salarpuria Griha Nirman Pvt. Ltd.	Freehold	100%	-
One Trade Tower	Pluto Business Parks Pvt. Ltd.	Freehold	100%	-
Sattva Horizon	Sattva Horizon Pvt. Ltd.	Freehold	100%	-
Sattva Touchstone	Softzone Tech Park Limited	Freehold	100%	-
Sattva Infozone	Quadro Info Technologies Pvt. Ltd.	Freehold	100%	-
Sattva Magnificia (I & II)	a. Darshita Edifice Pvt. Ltd. b. Softzone Tech Park Limited	Freehold	100%	-
Sattva South Avenue	Jaganmayi Real Estates Pvt. Ltd.	Freehold	100%	-
Sattva Eminence	Debonair Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Cosmo Lavelle	Harkeshwar Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Premia	Salarpuria Developers Pvt. Ltd.	Freehold	100%	-
Sattva Supreme	Softzone Tech Park Limited	Freehold	100%	-

[1] *Hereinafter referred to as Asset SPV in this Summary Report*

[2] *For Subject Assets with underlying land on leasehold basis, the remainder lease term represents the remaining years from the date of valuation to the land lease expiry date.*

[3] *As of the date of this Summary Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of Knowledge Realty Trust. Pursuant to an application to NCLT dated March 3, 2026, it is proposed that (i) Sattva Knowledge City—3 Block D); (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 Block C); (iii) Sattva Knowledge City—1 (Block A); and (iv) Sattva Knowledge City—5 (Block E-1), shall be demerged with an 'Appointed Date' of April 1, 2026 into entities held/acquired by KRT.*

[4] *For finite lease tenures excluding Solar Plant, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value.*

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
Sattva Endeavour	Darshita Housing Pvt. Ltd.	Freehold	100%	-
Sattva Spectrum	Softzone Tech Park Limited	Freehold	100%	-
Kosmo One	Kosmo One Business Park Pvt. Ltd.	Freehold	100%	-
One Qube	One Qube Realtors Pvt. Ltd.[5]	Freehold	100%	-
Fintech One	Pluto Atriza Business Parks Pvt. Ltd.	Leasehold	100%	90[4]
One BKC Solar	One BKC Solar Energy Pvt. Ltd.	Freehold	100%	-
Prima Bay Solar	Prima Bay Solar Energy Pvt. Ltd.	Freehold	100%	-
Karnataka Solar – I	Shirasa Regency Park Pvt. Ltd.	Leasehold	100%	26
Karnataka Solar – II	NABS Datazone Pvt. Ltd.	Leasehold	100%	29

[5] *One Qube is subject to certain outstanding litigation. Pursuant to Regulation 11(4) of the SEBI REIT Regulations, the Sponsors have undertaken to take all necessary steps and actions as may be required vis-à-vis such outstanding litigation to ensure the validity of the share acquisition agreement pursuant to which One Qube was included as part of KRT's portfolio.*

4. Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which forms part of the KRT REIT as on March 31, 2026:

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[6]	
				Property (INR Mn)	CAM (INR Mn)[7]
Operational Assets					
Sattva Knowledge City	Business Park	7.3	122,920	117,333	5,587
Sattva Knowledge Park	Business Park	3.3	56,755	52,513	4,242
Sattva Knowledge Capital	Business Park	2.3	29,425	27,265	2,159
One BKC	City-Center Office Building	0.8	46,667	46,279	388
One World Center	City-Center Office Building	1.8	62,767	61,786	980
One International Center	City-Center Office Building	1.8	55,343	54,157	1,186
One Unity Center	City-Center Office Building	1.0	33,642	32,971	671
Prima Bay	Business Park	0.8	18,794	18,486	307
Cessna Business Park	Business Park	4.2	49,061	46,786	2,275
Exora Business Park	Business Park	2.2	34,517	33,884	633
Sattva Global City	Business Park	4.2	34,223	31,865	2,358
Sattva Softzone	Business Park	1.0	18,184	17,153	1,031
Sattva Knowledge Court	Business Park	0.9	12,586	11,182	1,404
Sattva Techpoint	Business Center	0.3	7,464	7,186	279
One Trade Tower	City-Center Office Building	0.2	6,112	5,248	864
Sattva Horizon	Business Center	0.6	6,556	5,515	1,041
Sattva Touchstone	Business Center	0.3	3,981	3,606	375
Sattva Infozone	Business Center	0.4	4,178	3,761	418
Sattva Magnificia I	Business Center	0.1	1,357	1,241	116
Sattva Magnificia II	Business Center	0.1	1,905	1,768	137
Sattva South Avenue	Business Center	0.3	4,062	3,600	462
Sattva Eminence	Business Center	0.2	2,370	2,090	280

[6] *The Allocation of value to CAM is based on CAM Revenue Margin (i.e. CAM Revenue less CAM Expense) distributed and/or collected by four separate entities, namely Sattva Infra Management Pvt. Ltd, Sattva Properties Management Limited, BSP Office Management Services Pvt. Ltd. and Pluto Solista Business Parks Pvt. Ltd. via CAM Service Management Agreements with the tenants and/or Asset SPVs/ Entities, as applicable for each Asset.*

a) The valuation is based on the critical assumption that the CAM business is inextricably linked to the rental income and the terminal value of the Asset. Our valuation is computed assuming that any directly associated CAM service and the Asset shall be sold together as a single transaction.

b) The Allocation between the Property and CAM has been done for the purpose of the REIT disclosure requirements and does not represent the individual Market Value of each component, if valued or transacted independently. It is for illustrative purposes only.

[7] *Inclusive of CAM Revenue attributable towards area sold on a strata basis and or area under ownership of landowner for Assets namely One BKC, One Trade Tower, One World Center, Sattva Spectrum, Sattva Touchstone, Sattva Knowledge Court, Sattva Eminence, Sattva Horizon, Sattva South Avenue, Sattva Cosmo Lavelle and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).*

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)[#]	Allocation between Property & Common Area Maintenance (CAM)[6]	
				Property (INR Mn)	CAM (INR Mn)[7]
Operational Assets					
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,978	2,845	133
Sattva Premia	Business Center	0.1	1,338	1,247	91
Sattva Supreme	Business Center	0.1	725	725	NA
Kosmo One	Business Park	1.9	16,237	15,275	962
One Qube	Business Park	0.6	10,295	9,821	474
Fintech One	Business Center	0.5	4,391	4,225	166
Karnataka Solar - I	Solar Plant	30.8 MW	2,282	2,282	NA
One BKC Solar	Solar Plant	3.9 MW	316	316	NA
Prima Bay Solar	Solar Plant	4.1 MW	276	276	NA
Subtotal (A)		37.2 msf/ 38.8 MW	651,708	622,689	29,018
Under-Construction Assets					
Sattva Endeavour	Business Center	0.7	6,443	5,826	618
Sattva Spectrum	Business Center	0.5	4,942	4,283	659
Karnataka Solar - II	Solar Plant	24.2 MW	1,093	1,093	NA
Subtotal (B)		1.2 msf/ 24.2 MW	12,479	11,202	1,277
Future Development					
Sattva Global City	Business Park	8.0	9,925	8,061	1,864
Subtotal (C)		8.0 msf	9,925	8,061	1,864
Total (A+B+C)[8]		46.5 msf/ 63.0 MW	674,111	641,952	32,159

 # all valuation figures mentioned as part of this report has been rounded off to the nearest whole number

[8] *Please note that the valuation has been undertaken for each individual assets and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of asset if sold in one transaction.*

Assumptions, Disclaimers, Limitations & Qualifications	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 Summary Report. Reliance on this Summary 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 the above table represent the value summary and it is advisable that the complete Valuation Report should be referred in complete.
Prepared by:	iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)
Official Signatory:	

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

5. Assets

5.1 Sattva Knowledge City

Asset Name: Sattva Knowledge City

Asset Address: Plot No.2, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 30.0 acres.

Brief Description: The Subject Asset is an operational business park situated in Raidurg, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset comprises seven distinct blocks – Block A, B, C, D, E1 (Magma), E1 (Elixir) & Block E2 Octave which has been developed in a phased manner and has a total leasable area of 7.3 msf.

Knowledge City offers a wide range of modern amenities including a dedicated amenity hub viz. 'Elixir Block', featuring a multi-purpose hall, a 500-seater open amphitheatre, an auditorium, a business center and health and wellness areas. The park also includes a people's hub with a 600-seater food court, F&B outlets and cafes, banks, a crèche, a medical clinic, as well as retail and grocery shops catering to the needs of its tenants and other patrons. Further, the Subject Asset is situated at a distance of 1 – 2 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	7,295,223	99.7%
Under Construction / Future Development	-	-
Total	7,295,223	99.7%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Sattva Knowledge City
●	Sattva Knowledge Park
1	RMZ Nexity
2	Raheja Commerzone
3	RMZ Skyview
4	Mindspace
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & II
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)

[9] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Lifestyle Infrastructure Social Infrastructure Key Office Developments KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	302
Income Assumptions		
Committed Occupancy	% of total leasable area	99.7%
In-place Rent	INR per sf per month	80.5
Market Rent - Office	INR per sf per month	120.0
Market Rent - Retail	INR per sf per month	135.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 122,920 Mn

Allocation between Property and CAM[6]: Property: INR 117,333 Mn

CAM: INR 5,587 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	7,116	7,324	7,660	8,090	8,034	9,510	9,676	10,264	10,427	12,426	13,213
Y-O-Y Growth (%)		2.9%	4.6%	5.6%	-0.7%	18.4%	1.7%	6.1%	1.6%	19.2%	6.3%
Fitout Income (INR Mn)	1,042	1,019	931	859	799	799	781	601	475	336	229

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	135.0	135.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

[10] *Basis the Inputs provided by the Management, the Manager of KRT REIT shall be entitled to a monthly fee of 3% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV.*

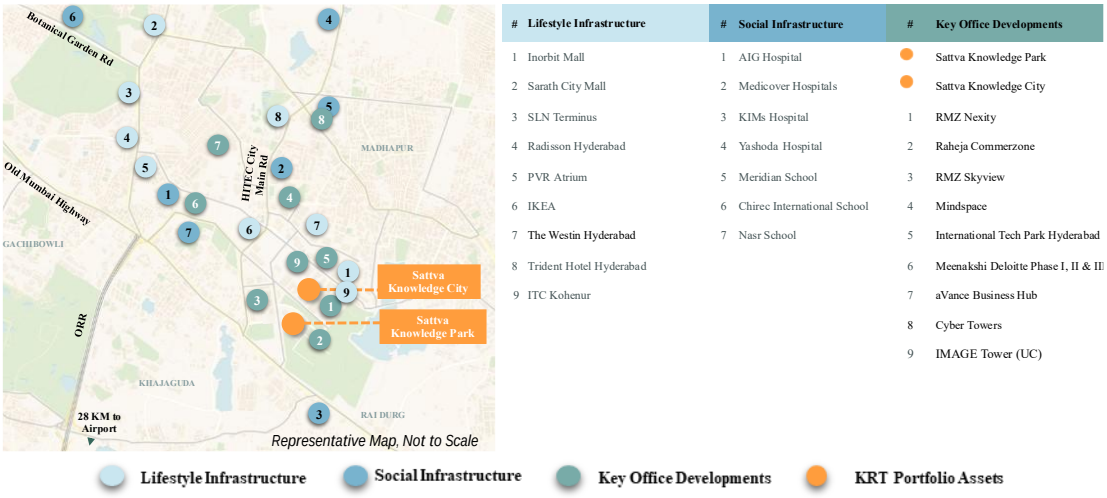
5.2 Sattva Knowledge Park

Asset Name:	Sattva Knowledge Park
Asset Address:	Plot No. 16, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 10.0 acres.
Brief Description:	The Subject Asset is an operational business park located at Raidurg, a well-established commercial and residential hub located towards west of Hyderabad, witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 2 blocks viz. Tower I and II and has a total leasable area of 3.3 msf. The Subject Asset has been developed phase wise and is operational since the year 2022, with the latest block (Tower II) being completed in the year 2023. Additionally, the Subject Asset has a 0.2 msf of dedicated amenities zone with a range of amenities such as a 500-seat food court, F&B outlets and cafes, multi-purpose court, tennis court and an indoor badminton court. The property also includes a creche, banks and ATM, medical clinic and general stores. Further, the Subject Asset is situated at a distance of 2 – 3 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	3,300,963	96.8%
Under Construction / Future Development	-	-
Total	3,300,963	96.8%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	370
Income Assumptions		
Committed Occupancy	% of total leasable area	96.8%
In-place Rent	INR per sf per month	79.6
Market Rent - Office	INR per sf per month	120.0
Market Rent - Retail	INR per sf per month	130.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 56,755 Mn

Allocation between Property and CAM[6]:

Property: INR 52,513 Mn

CAM: INR 4,242 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,075	3,473	3,552	3,683	4,008	4,080	4,217	4,553	4,191	5,658	5,970
Y-O-Y Growth (%)		12.9%	2.3%	3.7%	8.8%	1.8%	3.4%	8.0%	-8.0%	35.0%	5.5%
Fitout Income (INR Mn)	416	414	406	408	423	434	303	224	136	79	76

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	130.0	130.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.3 Sattva Knowledge Capital

Asset Name: Sattva Knowledge Capital

Asset Address: Plot No. 8 (Part), Survey No. 115, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 9.0 acres.

Brief Description: The Subject Asset is an operational business park located at Nanakramguda, an established commercial and residential hub located towards West of Hyderabad city witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 3 towers viz. Block 1, 2 and 3 and has a leasable area of 2.3 msf. Furthermore, the Subject Asset has been developed phase wise and operational since the year 2018, with the latest block (Block 3) being completed in the year 2021.

Further, the Subject Asset is situated at a distance of 6 - 7 Km from Raidurg Metro Station (HITEC City), 13 – 14 Km from Punjagutta Crossroads, 20 – 21 Km from Secunderabad Railway Station and 30 – 31 Km from Rajiv Gandhi International Airport.

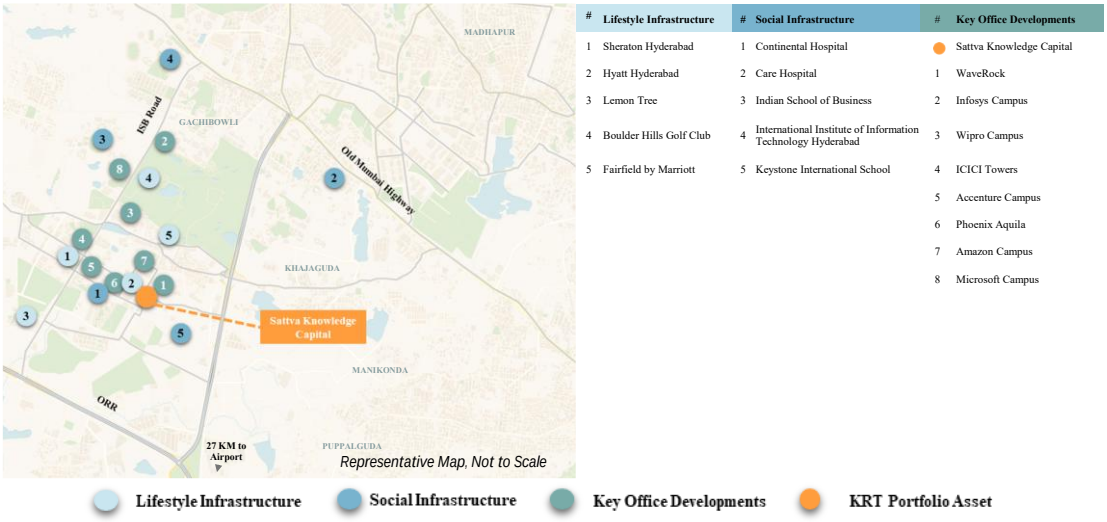
Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed – DIPL	1,737,462	100.0%
Completed – SKCPL	558,432	100.0%
Under Construction / Future Development	-	-
Total	2,295,894	100.0%

Source: Rent roll provided by the Management

Further, as per instructions from the Management, the Market Value for area under ownership of DIPL and SKCPL (hereinafter collectively referred as 'Sattva Knowledge Capital'), has been presented separately.

Location Map:



#	Lifestyle Infrastructure
1	Sheraton Hyderabad
2	Hyatt Hyderabad
3	Lemon Tree
4	Boulder Hills Golf Club
5	Fairfield by Marriott

#	Social Infrastructure
1	Continental Hospital
2	Care Hospital
3	Indian School of Business
4	International Institute of Information Technology Hyderabad
5	Keystone International School

#	Key Office Developments
	Sattva Knowledge Capital
1	WaveRock
2	Infosys Campus
3	Wipro Campus
4	ICICI Towers
5	Accenture Campus
6	Phoenix Aquila
7	Amazon Campus
8	Microsoft Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	37
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent	INR per sf per month	66.5
Market Rent - Office	INR per sf per month	68.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.00%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value:

Sattva Knowledge Capital (DIPL) – INR 22,468 Mn

Sattva Knowledge Capital (SKCPL) – INR 6,957 Mn

Allocation between Property and CAM[6]:

Sattva Knowledge Capital (DIPL) –

Property: INR 20,834 Mn

CAM: INR 1,634 Mn

Sattva Knowledge Capital (SKCPL) –

Property: INR 6,432 Mn

CAM: INR 525 Mn

Net Operating Income:

Sattva Knowledge Capital (DIPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,447	1,574	1,598	1,654	1,800	1,827	1,892	2,059	2,091	2,165	2,357
Y-O-Y Growth (%)		8.8%	1.5%	3.5%	8.8%	1.5%	3.5%	8.9%	1.5%	3.5%	8.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Sattva Knowledge Capital (SKCPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	446	486	493	509	555	564	582	635	645	666	727
Y-O-Y Growth (%)		9.0%	1.6%	3.2%	9.0%	1.6%	3.2%	9.1%	1.6%	3.3%	9.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	66.0	68.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.4 One BKC

Asset Name: One BKC

Asset Address: Plot No. C-66, C.T.S. No. 4207 (part), Village Kole-Kalyan, Mumbai Suburban District, G Block, Bandra-Kurla Complex, Bandra East, Mumbai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 2.5 acres.

Brief Description: The Subject Asset is an operational city-center office building located in Bandra Kurla Complex which is a prominent commercial hub in the central suburbs of Mumbai. The project consists of 3 towers with total leasable area admeasuring 1.5 msf out of which 0.8 msf is under the ownership of One BKC Realtors Pvt. Ltd. One BKC also provides wide range of amenities including a suite of F&B options from food truck, cafes to fine dining options, a gym, an upcoming pickleball court, a rooftop turf with a multi-purpose court, an indoor sports zone and a crèche.

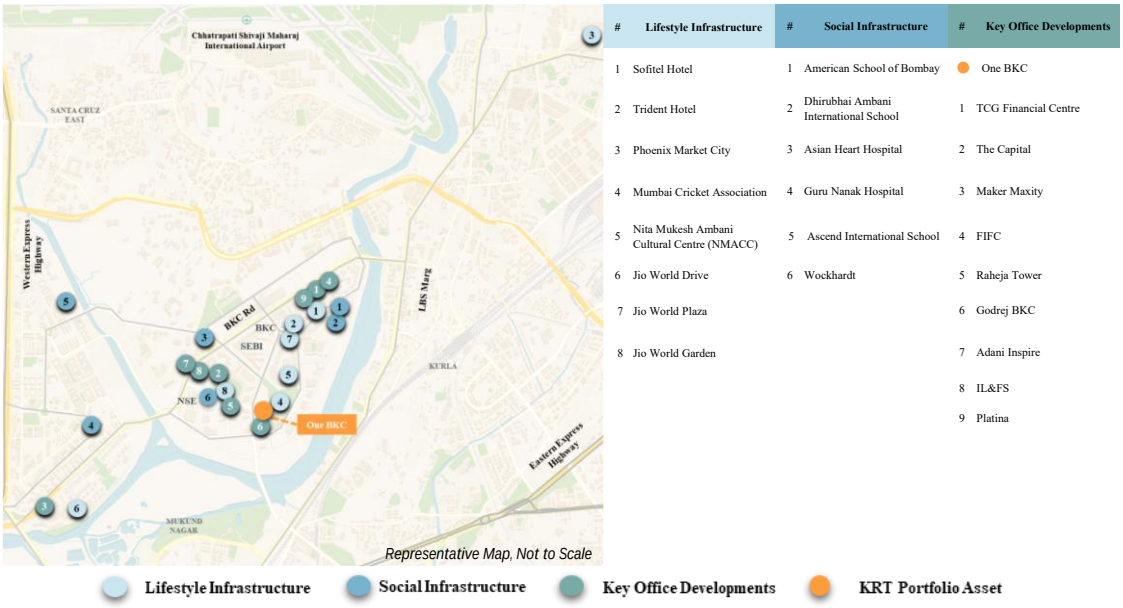
The Subject Asset is located at a distance of less than 1 Km from Jio Garden, 3 – 4 Km from Kurla Station, 4 – 5 Km from Bandra Railway Station, 7 – 8 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1) and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	750,044	87.2%
Under Construction / Future Development	-	-
Total	750,044	87.2%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	50
Income Assumptions		
Committed Occupancy	% of total leasable area	87.2%
In-place Rent	INR per sf per month	363.5
Market Rent – Office (Tower A)	INR per sf per month	420.0
Market Rent – Office (Tower B & C)	INR per sf per month	390.0
Market Rent - Retail	INR per sf per month	222.4
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 46,667 Mn

Allocation between Property and CAM[6]: Property: INR 46,279 Mn

CAM: INR 388 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,864	3,040	3,772	3,842	3,229	3,853	4,313	4,445	4,870	4,884	5,198
Y-O-Y Growth (%)		6.2%	24.1%	1.9%	-16.0%	19.3%	12.0%	3.1%	9.6%	0.3%	6.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	Tower A – 420.0 Tower B & C – 375.0	Tower A – 420.0 Tower B & C – 390.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	221.6	222.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

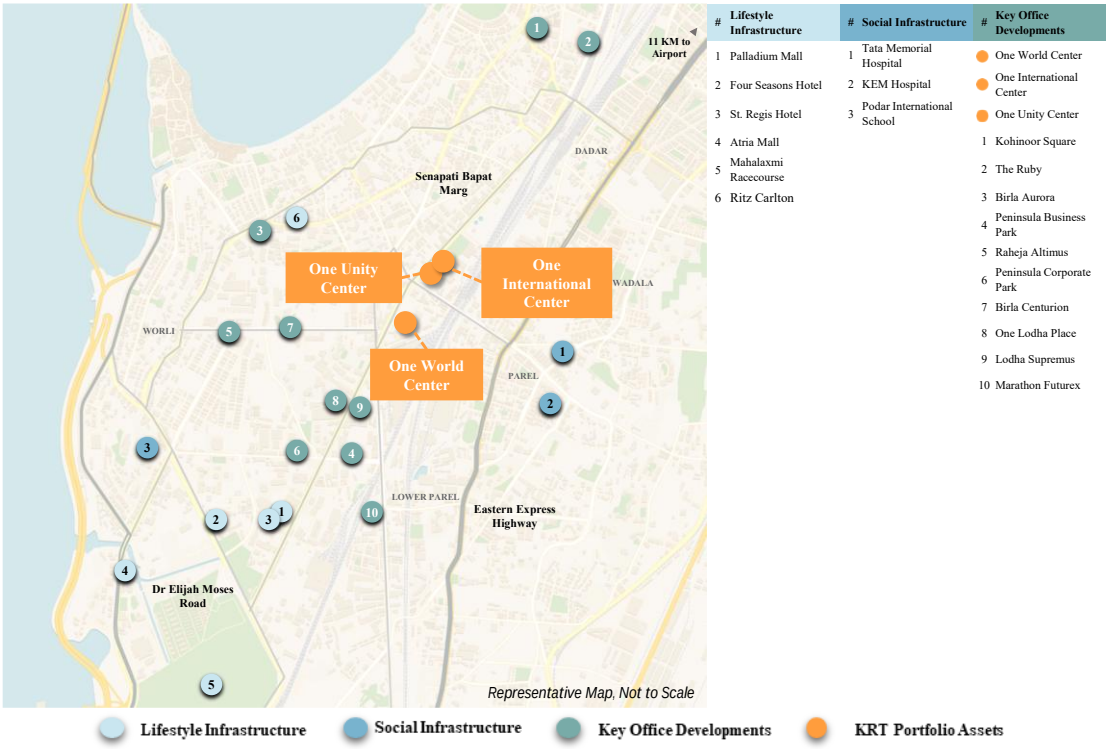
5.5 One World Center

Asset Name:	One World Center
Asset Address:	Survey No. 841, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 5.9 acres.
Brief Description:	The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset is spread across 4 blocks termed as Tower A, Tower B, North Annex (B1) and South Annex (B2) with a total leasable area of 1.8 msf. Further, the Subject Asset's amenities include food courts with a capacity of more than 640 people, an amphitheatre, gym, crèche and ample parking facilities, including public parking. The asset also houses a landscaped breakout zone known as "One Hive", to facilitate wellness, social interactions and community building. Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 10 - 11 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	1,752,214	92.5%
Under Construction / Future Development	-	-
Total	1,752,214	92.5%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	67
Income Assumptions		
Committed Occupancy	% of total leasable area	92.5%
In-place Rent	INR per sf per month	205.8
Market Rent – Office	INR per sf per month	255.0
Market Rent - Retail	INR per sf per month	227.4
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 62,767 Mn

Allocation between Property and CAM[6]: Property: INR 61,786 Mn

CAM: INR 980 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,919	4,204	4,493	4,903	4,989	4,960	5,656	6,189	6,500	6,829	7,115
Y-O-Y Growth (%)		7.3%	6.9%	9.1%	1.8%	-0.6%	14.0%	9.4%	5.0%	5.1%	4.2%
Fitout Income (INR Mn)	38	38	35	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	255.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	282.7	227.4	Revised considering the current rental trend in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.6 One International Center

Asset Name: One International Center

Asset Address: Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset including One Unity Center, under the ownership of One International Center Pvt. Ltd. is 7.8 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset comprises of three towers viz. Tower 1, 2 & 3 with a total leasable area of 1.8 msf and together with One Unity Center, forms part of a larger development. Further, the Subject Asset's amenities include 2 food courts with a capacity of over 475 people, a breakout zone, gym, a creche, and parking facilities which include public parking. Further, the asset also houses an indoor sports zone and a convention center known as "The Pavilion" for hosting tenant engagement sessions, town halls and corporate events. Moreover, a pickleball court has been recently constructed in the asset.

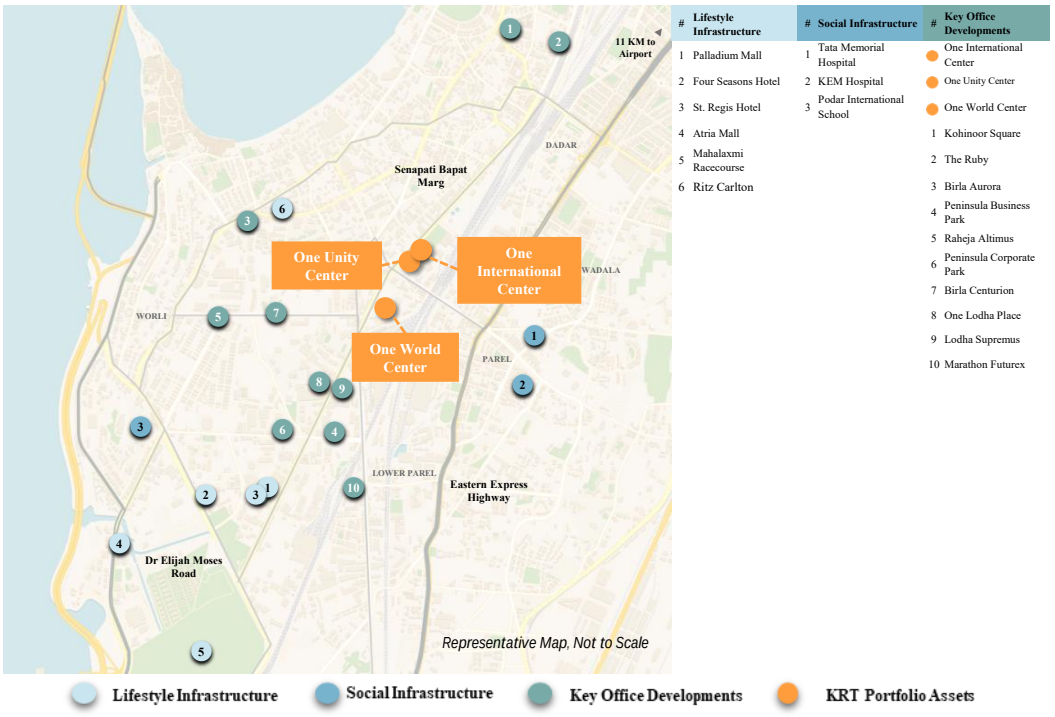
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 & Terminal 2).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,778,186	89.1%
Under Construction / Future Development	-	-
Total	1,778,186	89.1%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	32
Income Assumptions		
Committed Occupancy	% of total leasable area	89.1%
In-place Rent	INR per sf per month	183.5
Market Rent - Office	INR per sf per month	220.0
Market Rent - Retail	INR per sf per month	211.4
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 55,343 Mn

Allocation between Property and CAM[6]:

Property: INR 54,157 Mn

CAM: INR 1,186 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,948	3,600	3,995	4,035	4,252	4,888	5,131	5,502	5,685	5,855	6,317
Y-O-Y Growth (%)	-	22.1%	11.0%	1.0%	5.4%	15.0%	5.0%	7.2%	3.3%	3.0%	7.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	205.0	220.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.7 One Unity Center

Asset Name: One Unity Center

Asset Address: Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset including One International Center, under the ownership of One International Center Pvt. Ltd. is 7.8 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset has a total leasable area of 1.0 msf and together with One International Center, forms part of a larger development. Further, the Subject Asset offers panoramic sea view, visible from the upper floors and a comprehensive set of amenities which includes a dedicated amenity floor offering a food court and break-out zone, as well as spacious parking facilities which includes public parking.

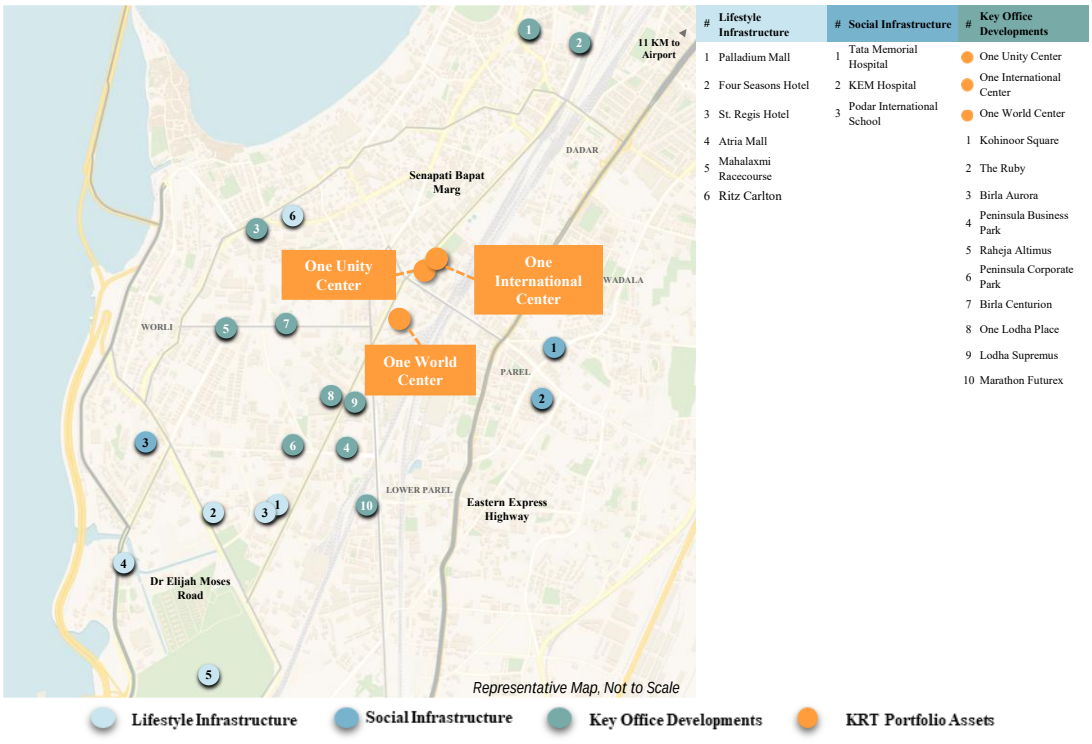
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and 2).

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,002,111	84.4%
Under Construction / Future Development	-	-
Total	1,002,111	84.4%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure
1	Palladium Mall
2	Four Seasons Hotel
3	St. Regis Hotel
4	Atria Mall
5	Mahalaxmi Racecourse
6	Ritz Carlton

#	Social Infrastructure
1	Tata Memorial Hospital
2	KEM Hospital
3	Podar International School

#	Key Office Developments
	One Unity Center
	One International Center
	One World Center
1	Kohinoor Square
2	The Ruby
3	Birla Aurora
4	Peninsula Business Park
5	Raheja Altimus
6	Peninsula Corporate Park
7	Birla Centurion
8	One Lodha Place
9	Lodha Supremus
10	Marathon Futurex

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	18
Income Assumptions		
Committed Occupancy	% of total leasable area	84.4%
In-place Rent	INR per sf per month	198.5
Market Rent - Office	INR per sf per month	245.0
Market Rent - Retail	INR per sf per month	211.4
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 33,642 Mn

Allocation between Property and CAM[6]:

Property: INR 32,971 Mn

CAM: INR 671 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,871	2,209	2,456	2,545	2,595	2,679	2,543	2,843	3,561	3,480	3,967
Y-O-Y Growth (%)		18.1%	11.2%	3.6%	2.0%	3.2%	-5.1%	11.8%	25.2%	-2.3%	14.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	240.0	245.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.8 Prima Bay

Asset Name:	Prima Bay
Asset Address:	C.T.S. No. 117A/1D (Part), Village Tungwa, Powai, Mumbai
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 4.4 acres. Further, the Subject Asset forms part of the larger plot being developed by L&T Business Park and the Asset SPV owns 20.47% undivided share in proportion to the existing FSI of the Property.
Brief Description:	The Subject Asset is an operational business park located at Powai, which is an established commercial business district housing prominent commercial developments such as Alpha, Crisil House, Delphi, Kensington, Winchester, etc. The sub-market is well positioned and enjoys good connectivity via different modes of transport to the Western Suburbs, South Mumbai, and Eastern Suburbs. Further, the Subject Asset comprises of two towers viz. Tower A and Tower B and has a total leasable area of 0.8 msf. Moreover, the asset has been developed in phased manner and is operational since 2010, with the latest tower completed in the year 2013. Additionally, the Subject Asset has amenities such as a food court with a seating capacity of more than 800 persons, a gym, a creche and EV charging points. Further, the Subject Asset is situated at a distance of 5 - 6 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), 5 - 6 Km from Kanjurmarg Railway Station, 6 - 7 Km from Eastern Express Highway, 8 - 9 Km from Bandra Kurla Complex and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1).
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	806,228	88.0%
Under Construction / Future Development	-	-
Total	806,228	88.0%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure
1	The Galleria
2	The Fern
3	Powai Plaza
4	The Westin, Powai Lake

#	Social Infrastructure
1	Godrej Memorial Hospital
2	Hiranandani International School
3	Indian Institute of Technology – Bombay
4	Hiranandani Hospital
5	The Orchid International School
6	Bombay Scottish School
7	Oberoi International School

#	Key Office Developme
	Prima Bay
1	Godrej IT Park
2	Cignus Powai
3	iThink Techno Park
4	One South Avenue – Kensington, Winchestor, Fairmont
5	Supreme Business Park
6	Embassy 247
7	L&T AM Naik Tower
8	RMZ Nexus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	5
Income Assumptions		
Committed Occupancy	% of total leasable area	88.0%
In-place Rent	INR per sf per month	162.9
Market Rent - Office	INR per sf per month	165.0
Market Rent - Retail	INR per sf per month	90.8
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 18,794 Mn

Allocation between Property and CAM[6]:

Property: INR 18,486 Mn

CAM: INR 307 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,349	1,546	1,539	1,662	1,463	1,319	1,662	1,802	1,965	1,913	2,071
Y-O-Y Growth (%)		14.6%	-0.4%	8.0%	-12.0%	-9.9%	26.0%	8.4%	9.1%	-2.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	160.0	165.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	84.3	90.8	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

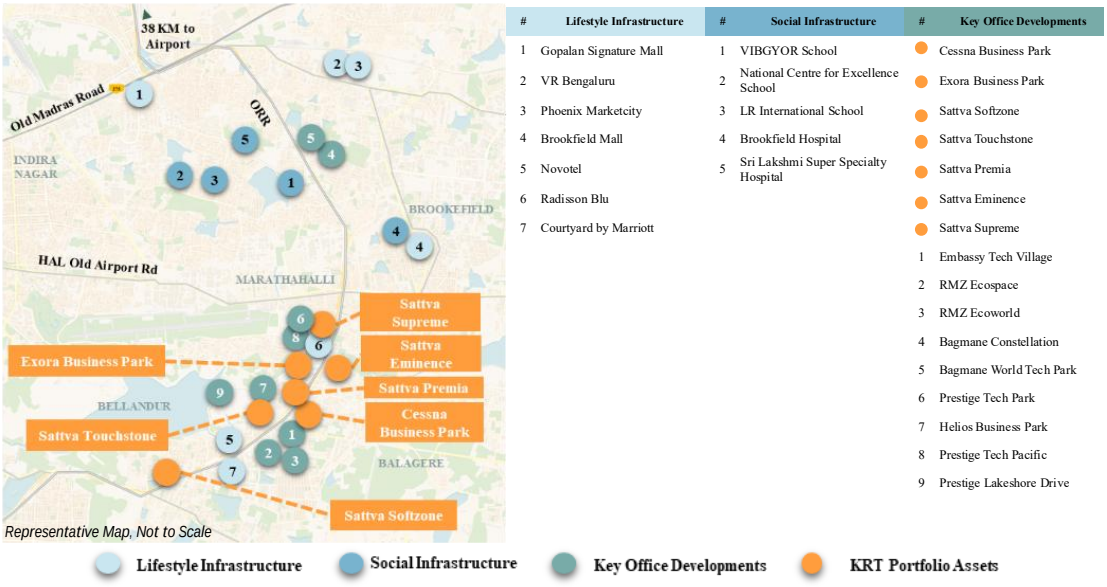
5.9 Cessna Business Park

Asset Name:	Cessna Business Park
Asset Address:	Kadubeesanahalli Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 40.8 acres.
Brief Description:	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Subject Asset comprises of 11 buildings and has a total leasable area of 4.2 msf. Further, the Subject Asset offers an array of amenities, including a tennis court, a basketball court, a butterfly garden, F&B outlets and a breakout zone. The subject development is located at a distance of 2 - 3 Km from Marathahalli junction, 3 - 4 Km from Sarjapur Road-ORR interchange, 8 - 9 Km from Koramangala, 10 - 11 Km from K R Puram Junction, 14 - 15 Km from MG Road (CBD) and 46 - 47 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	4,222,478	94.4%
Under Construction / Future Development	-	-
Total	4,222,478	94.4%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Cessna Business Park
	Exora Business Park
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	63
Income Assumptions		
Committed Occupancy	% of total leasable area	94.4%
In-place Rent	INR per sf per month	70.9
Market Rent - Office	INR per sf per month	95.0
Market Rent - Retail	INR per sf per month	83.3
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.66%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 49,061 Mn

Allocation between Property and CAM[6]:

Property: INR 46,786 Mn

CAM: INR 2,275 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,402	3,693	3,515	3,922	4,095	4,255	4,459	4,519	4,565	4,881	5,045
Y-O-Y Growth (%)		8.6%	-4.8%	11.6%	4.4%	3.9%	4.8%	1.3%	1.0%	6.9%	3.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	95.0	95.0	No Change
Market rent - Retail (INR psf)	83.3	83.3	No Change
Capitalization rate (%)	7.66%	7.66%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

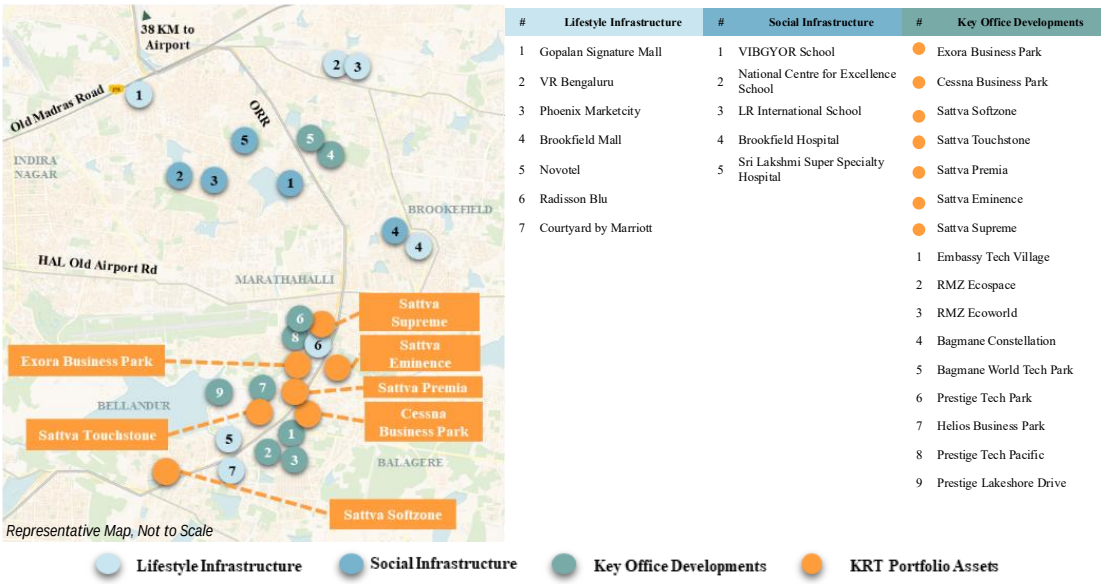
5.10 Exora Business Park

Asset Name:	Exora Business Park
Asset Address:	Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 21.3 acres.
Brief Description:	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals and malls. Further, the Subject Asset comprises of 3 towers and has a total leasable area of 2.2 msf. Moreover, the Subject Asset provides an array of amenities including 'One Hive', developed from an erstwhile underutilized space which entails an approximately 55,000 sf break-out area including a food court with more than 450 seats. It is also equipped with extensive sports amenities such as a basketball court, cricket pitch, jogging tracks and amphitheater. Further, the Subject Asset is located at a distance of 2 - 3 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station, 19 - 20 Km from Hebbal and 46 - 47 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	2,221,078	77.7%
Under Construction / Future Development	-	-
Total	2,221,078	77.7%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	143
Income Assumptions		
Committed Occupancy	% of total leasable area	77.7%
In-place Rent	INR per sf per month	90.3
Market Rent - Office	INR per sf per month	100.0
Market Rent - Retail	INR per sf per month	103.4
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 34,517 Mn

Allocation between Property and CAM[6]:

Property: INR 33,884 Mn

CAM: INR 633 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,772	2,506	2,698	2,850	3,015	3,099	3,270	3,398	3,207	3,402	3,932
Y-O-Y Growth (%)		41.4%	7.7%	5.6%	5.8%	2.8%	5.5%	3.9%	-5.6%	6.1%	15.6%
Fitout Income (INR Mn)	29	26	26	26	26	21	6	2	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	100.0	100.0	No Change
Market rent - Retail (INR psf)	103.4	103.4	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

5.11 Sattva Global City

Asset Name: Sattva Global City

Asset Address: Pattanagere and Mylasandra Villages, Kengeri hobli, Bengaluru

Land Area: Based on review of the title report, we understand that the total land area under the ownership of Asset SPV is 78.3 acres out of which the Asset SPV is presently entitled to develop 72.1 acres.

Brief Description: The Subject Asset is an operational business park with leasable area of 4.2 msf which has been completed in phase wise manner, with the latest block completed in the year 2019. Further, the Subject Asset has SEZ area of 2.7 msf and Non-SEZ area of 1.4 msf (including a recently de-notified space of 0.9 msf) spread across multiple blocks. Further, as per details from the Management, the Subject Asset has a future development potential of 8.0 msf of leasable area with construction expected to commence in phased wise manner starting Q1 CY 2027 and expected to be completed by Q4 CY 2036.

The Subject Asset was acquired in the year 2020 through third-party acquisitions post which the Asset SPV has undertaken capital expenditure and development initiatives to improve the asset quality which includes constructing an internal pedestrian road around the asset and expanding external accessibility of the Subject Asset through a bridge which connects to Pattanagere Metro Station and Mysore Road. Additionally, the Subject Asset provides wide range of amenities such as indoor and outdoor sports facilities with basketball court, 6-a-side football ground, volleyball court, a fully equipped cricket ground with practice pitches, an amphitheatre, F&B outlets and a food court.

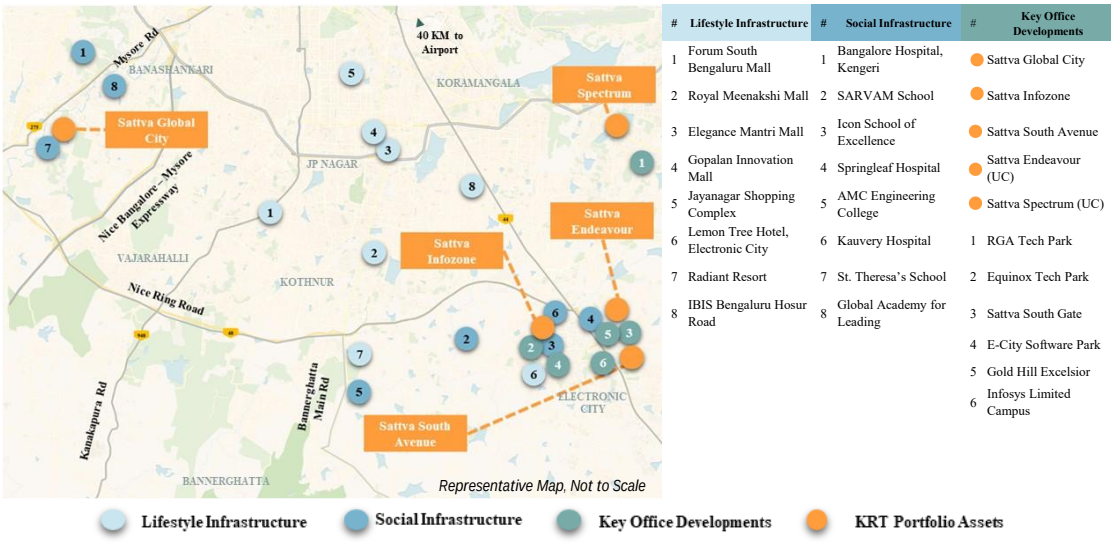
The Subject Asset is located at a distance of 1 - 2 Km from Pattanagere Metro Station, 4 – 5 Km from Kengeri Metro Station, 15 – 16 Km from MG Road, 15 – 16 Km from Bengaluru Cantonment and 48 - 49 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026 provided by the Management, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	4,160,143	81.1%
Under Construction / Future Development	8,000,000	-
Total	12,160,143	

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Global City
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details – Operational Block	Details – Future Development
Development Assumptions			
Pending Capital Expenditure (NPV)	INR Mn	1141	24,069
Expected Completion	Year - Quarter	-	2035 - Q3
Income Assumptions			
Committed Occupancy	% of total leasable area	81.1%	-
In-place Rent	INR per sf per month	57.0	-
Market Rent - Office	INR per sf per month	60.0	62.0
Market Rent - Retail	INR per sf per month	35.0	-
Parking Charges	INR per sf per month	2.0	2.0
Vacancy Allowance	% of Total Income	5.0%	5.0%
Lease-up Completion	Year - Quarter	2028 - Q4	2037 - Q1
Valuation Assumptions			
Property Management Fee[10]	% of the Facility Rentals	3.0%	3.0%
Capitalization Rate	%	8.50%	8.50%
Discount Rate	%	11.46%	13.40%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value:

Operational Blocks –INR 34,223 Mn

Future Development – INR 9,925 Mn

Allocation between Property and CAM[6]:

Operational Blocks

Property: INR 31,865 Mn

CAM: INR 2,358 Mn

Future Development

Property: INR 8,061 Mn

CAM: INR 1,864 Mn

Net Operating Income:

Operational Blocks

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,877	2,317	2,711	2,937	3,075	3,228	3,328	3,503	3,610	3,720	3,964
Y-O-Y Growth (%)		23.4%	17.0%	8.4%	4.7%	5.0%	3.1%	5.3%	3.1%	3.0%	6.6%
Fitout Income (INR Mn)	26	29	30	30	31	31	32	32	28	22	11

Operational Blocks

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	60.0	No Change
Market rent - Retail (INR psf)	35.0	35.0	No Change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	5.0%	5.0%	No change

Future Development

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	13.40%	13.40%	No change
Vacancy allowance (%)	5.0%	5.0%	No change

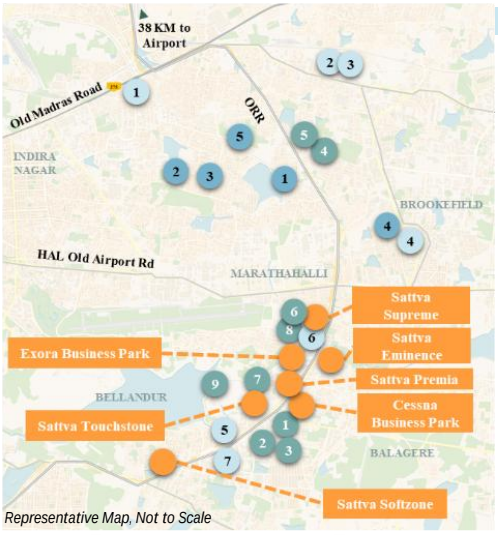
5.12 Sattva Softzone

Asset Name:	Sattva Softzone
Asset Address:	Khata No.799/80/1/81/1/81/2, Ward No.150-Bellandur, Bengaluru
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 7.0 acres.
Brief Description:	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. It is situated on the Bellandur stretch of the ORR, which has witnessed a marked increase in both residential and commercial real estate activity. Further, the Subject Asset is spread across 2 blocks and has a total leasable area of 1.0 msf. Additionally, the Asset offers an array of amenities, including a food court, F&B outlets, a café and a crèche. The Subject Asset is located at a distance of less than 1 Km from Sarjapur Junction, 14 - 15 Km from MG Road (CBD), 18 - 19 Km from Bengaluru City Railway Station and 48 - 49 Km from Kempegowda International Airport. Further, the asset is located at less than 1 Km from the under-construction Bellandur and Ibbaluru Stations of the Blue Metro Line, which is expected to improve city-wide connectivity.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,003,221	90.5%
Under Construction / Future Development	-	-
Total	1,003,221	90.5%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	112
Income Assumptions		
Committed Occupancy	% of total leasable area	90.5%
In-place Rent	INR per sf per month	102.2
Market Rent - Office	INR per sf per month	107.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	5.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 18,184 Mn

Allocation between Property and CAM[6]:

Property: INR 17,153 Mn

CAM: INR 1,031 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,146	1,275	1,326	1,348	1,439	1,165	1,432	1,578	1,655	1,627	1,800
Y-O-Y Growth (%)		11.2%	4.0%	1.7%	6.7%	-19%	23.0%	10.2%	4.9%	-1.7%	10%
Fitout Income (INR Mn)	297	315	331	334	265	98	14	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.13 Sattva Knowledge Court

Asset Name: Sattva Knowledge Court

Asset Address: Survey No.77, bearing Khatha No-299, Doddanekkundi Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the total land area of the Subject Asset is 8.0 acres and the Asset SPV owns 72% undivided share of the land area.

Brief Description: The Subject Asset is an operational business park with a total leasable area of 1.2 msf of which 0.9 msf is the undivided share of Asset SPV and the balance area is owned by third-party. The Subject Asset is located in Whitefield sub-market of Bengaluru which is a renowned and established office district with retail and entertainment facilities as well as upscale residential buildings.

Further, the Subject Asset offers a landscaped plaza surrounded by double heighted reception lobbies and amenities such as a food court with 500 seats, half basketball court, a gym, multipurpose court, a food court and a crèche, all connected via a shaded walkway for accessibility.

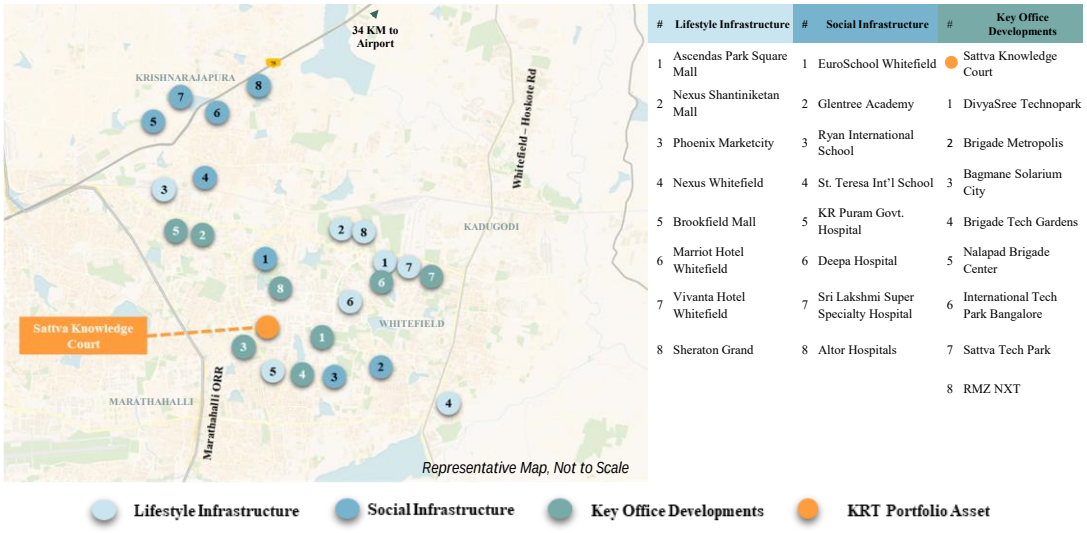
In addition, the Subject Asset is located at a distance of less than 1 Km from Kundalahalli Metro Station, 7 - 8 Km from KR Puram Railway Station, 9 - 10 Km from Baiyyappanahalli Metro Station, 14 - 15 Km from MG Road (CBD) and 43 - 44 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	879,373	91.8%
Under Construction / Future Development	-	-
Total	879,373	91.8%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	4
Income Assumptions		
Committed Occupancy	% of total leasable area	91.8%
In-place Rent	INR per sf per month	71.8
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	30.0
Parking Charges	INR per sf per month	2.7
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 12,586 Mn

Allocation between Property and CAM[6]:

Property: INR 11,182 Mn

CAM: INR 1,404 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	686	772	802	838	868	917	904	1,003	1,027	1,065	1,141
Y-O-Y Growth (%)		12.6%	3.8%	4.5%	3.6%	5.6%	-1.4%	10.9%	2.4%	3.7%	7.1%
Fitout Income (INR Mn)	152	160	165	173	178	186	156	142	123	98	80

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	75.0	80.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	30.0	30.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

5.14 Sattva Techpoint

Asset Name: Sattva Techpoint

Asset Address: Municipal No 30, 100 Feet Road, Srinivagilu, Ward No. 68, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.0 acres.

Brief Description: The Subject Asset is an operational business center, located in Koramangala, which is an upmarket residential and commercial neighbourhood in Bengaluru and is one of the city's preferred localities, with social and residential offerings. It is situated along the Intermediate Ring Road and forms a part of Bengaluru EBD (Extended Business District) submarket and has excellent connectivity to the city center locations and other established locations. Further, the Subject Asset has an elevation of 1B+GF+7 upper floors with a total leasable area of 0.3 msf.

In addition, the Subject Asset is located at a distance of 3 - 4 Km from Silk board Junction, 3 - 4 Km from Sarjapur ORR, 5 - 6 Km from MG Road (CBD) and 40 - 41 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	334,593	100.0%
Under Construction / Future Development	-	-
Total	334,593	100.0%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure
-	100 feet Road – High Street Retail
1	Gopalan Signature Mall
2	Forum Mall
3	Sterling Mac Hotel Bengaluru
4	Leela Palace
5	The Paul
6	Ramada Encore
7	Hilton Bangalore Embassy Golf Links
8	Royal Orchid

#	Social Infrastructure
1	St. Johns Hospital
2	Bethany High School
3	National Public School
4	ESI Hospital
5	New Horizon College
6	Chinmaya Mission Hospital
7	Medihope Hospital
8	Manipal Hospital
9	Institute of Aerospace Medicine

#	Key Office Developments
●	Sattva Techpoint
●	Sattva Magnificia (I & II)
1	Embassy Golf Links
2	Divyasree Greens
3	Maruthi Infotech
4	Bagmane Tech Park
5	RMZ Infinity
6	RMZ Millenia
7	Godrej Centre
8	Bren Optimus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	2
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	125.0
Market Rent - Office	INR per sf per month	135.0
Market Rent - Retail	INR per sf per month	150.0
Parking Charges	INR per sf per month	6.6
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 7,464 Mn

Allocation between Property and CAM[6]:

Property: INR 7,186 Mn

CAM: INR 279 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	496	521	504	569	595	616	666	701	721	654	838
Y-O-Y Growth (%)		5.2%	-3.4%	13.0%	4.5%	3.6%	8.0%	5.3%	2.9%	-9.4%	28.2%
Fitout Income (INR Mn)	3	3	4	4	4	4	4	5	5	5	6

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	135.0	135.0	No Change
Market rent - Retail (INR psf)	150.0	150.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.15 One Trade Tower

Asset Name: One Trade Tower

Asset Address: Municipal No. 46, Situated At Palace Road, Municipal Ward No.77, Sampangiramnagar, Bengaluru.

Land Area: Based on review of the title report, we understand that the gross land area of the Subject Asset is 2.5 acres out of which the undivided share of the Asset SPV is 0.8 acres.

Brief Description: The Subject Asset is a city-center office building located at Palace Road in Bengaluru's Central Business District (CBD). The Subject Asset has a total leasable area of 0.5 msf, of which 0.2 msf is owned by the Asset SPV and the balance area is held by third parties. It is conveniently located at the heart of the CBD, which encompasses major government offices, private corporate office complexes, surrounded by prominent corporations with access to business hubs. It is also conveniently located in proximity to the Cubbon Park Metro Station and is easily accessible to Bengaluru's lifestyle and social infrastructure. Further, the Subject Asset is equipped with modern amenities, including high-speed destination-controlled elevators, and F&B options.

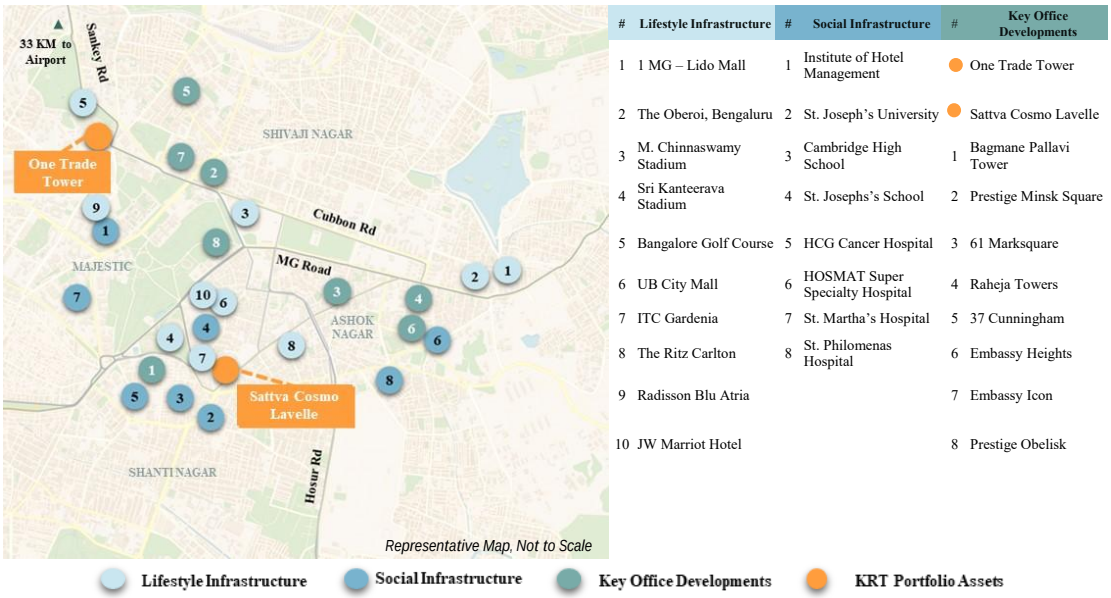
Moreover, the Subject Asset is located at a distance of 3 - 4 Km from Richmond Circle, 2 - 3 Km from MG Road (CBD), 3 - 4 Km from Bengaluru City Railway Station and 31 - 32 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	175,336	100.0%
Under Construction / Future Development	-	-
Total	175,336	100.0%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management	●	One Trade Tower
2	The Oberoi, Bengaluru	2	St. Joseph's University	●	Sattva Cosmo Lavelle
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Josephs's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	184.9
Market Rent - Office	INR per sf per month	210.0
Market Rent - Retail	INR per sf per month	115.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 6,112 Mn

Allocation between Property and CAM[6]:

Property: INR 5,248 Mn

CAM: INR 864 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	404	201	390	417	451	474	472	518	556	559	612
Y-O-Y Growth (%)		-50.2%	93.8%	7.0%	8.1%	5.1%	-0.6%	9.7%	7.5%	0.6%	9.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	200.0	210.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	115.0	115.0	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

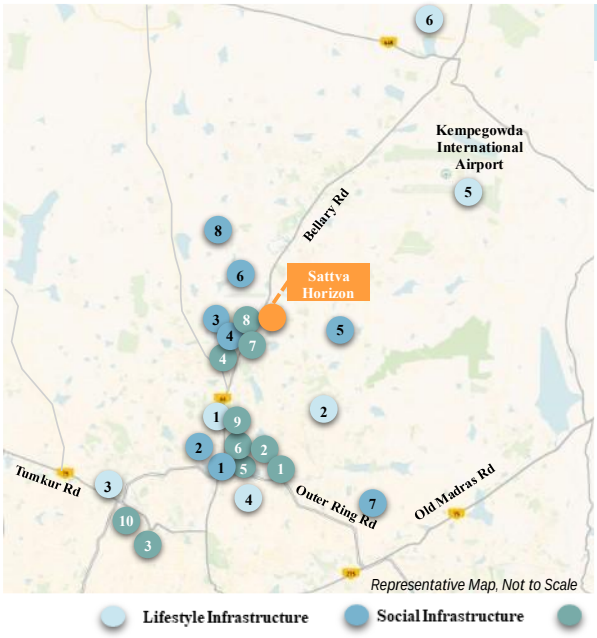
5.16 Sattva Horizon

Asset Name:	Sattva Horizon
Asset Address:	Khata No.1303/6/1 & 7/1, Venkatala, Ward No.01-Kempegowda Ward, Yelahanka, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 6.0 acres and the Asset SPV owns 57% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center with a total leasable area of 1.1 msf of which 0.6 msf is the undivided share of Asset SPV and the balance area is owned by a third-party. Further, the property is located in the NBD sub-market, in proximity to residential catchments. The Subject Asset recently received its occupancy certificate in the third quarter of CY 2024. Further, the Subject Asset provides facilities such as a multi-purpose court, half basketball court, landscaped jogging tracks and a function lawn. In addition, the Subject Asset is located at a distance of 3 - 4 Km from Yelahanka Junction, 12 - 13 Km from Hebbal, 19 - 20 Km from MG Road (CBD), 18 - 20 Km from Bengaluru City Railway Station and 15 - 16 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	615,560	100.0%
Under Construction / Future Development	-	-
Total	615,560	100.0%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Mall of Asia	1	Manipal Hospital		Sattva Horizon
2	Bhartiya Mall of Bengaluru	2	Aster CMI	1	MFAR Manyata Tech Park
3	Vivanta by Taj	3	Nitte Meenakshi Institute of Technology	2	Embassy Manyata Business Park
4	Country Inn & Suites	4	Canadian International School	3	Brigade Gateway (WTC)
5	Taj Bangalore	5	Delhi Public School	4	RMZ Galleria
6	Prestige Golfshire	6	Sir M Visvesvaraya Institute of Technology	5	Karle Town Centre
		7	Vibgyor High School	6	Kirloskar Business Park
		8	Stonehill International School	7	Embassy Business Hub
				8	North Gate
				9	Sattva Galleria
				10	Sattva Knowledge Point

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	85
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	62.0
Market Rent - Office	INR per sf per month	66.0
Parking Charges	INR per sf per month	3.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 6,556 Mn

Allocation between Property and CAM[6]: Property: INR 5,515 Mn

CAM: INR 1,041 Mn[7]

Net Operating Income:

Comp.	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	410	442	473	344	508	544	542	415	625	623	671
Y-O-Y Growth (%)		7.7%	7.1%	-27.2%	47.5%	7.1%	-0.4%	-23.3%	50.5%	-0.4%	7.7%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

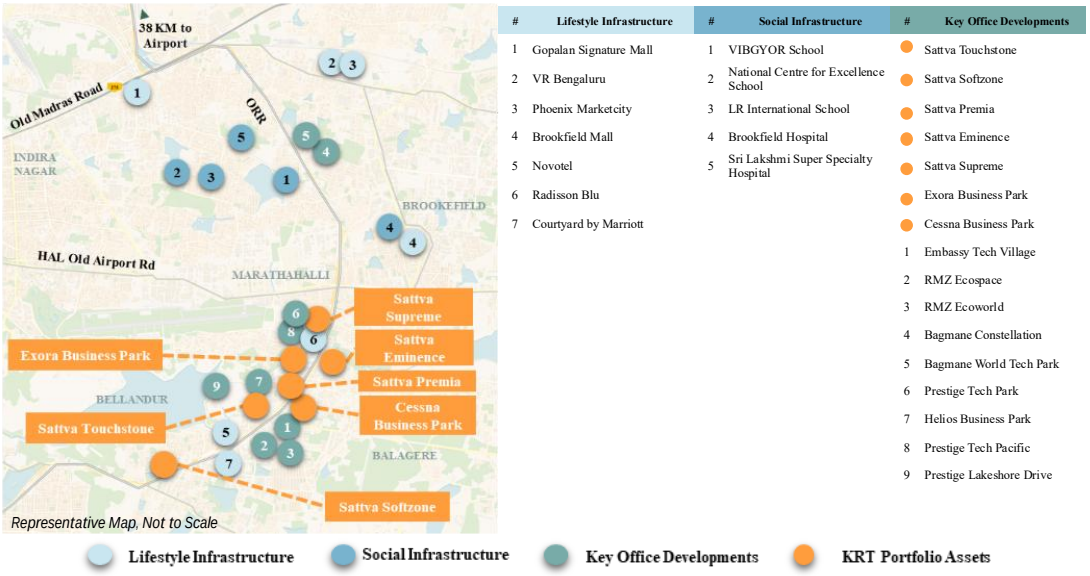
5.17 Sattva Touchstone

Asset Name:	Sattva Touchstone
Asset Address:	Sy. No. 15/1A & 14-P7, Kadubeesanahalli Village, Varthur Hobli, Mahadevapura Zone, Ward No. 150-Bellandur, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 3.0 acres and the Asset SPV owns proportionate undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center located in the ORR sub-market of Bengaluru and is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Asset has a total leasable area of 0.4 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. The Management has recently refurbished the Asset, which included transforming the lobby area to elevate the overall arrival experience for tenants and visitors. Additionally, the asset offers basic amenities, including outdoor lounge area and ATM. In addition, the Subject Asset is located at a distance of 12 - 13 Km from MG Road (CBD), 19 - 20 Km from Hebbal and 47 - 48 Km from Kempegowda International Airport. Further, the Subject Asset is well connected through various modes of transportation, which is expected to further improve with the upcoming development of a metro station nearby.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	321,440	43.2%
Under Construction / Future Development	-	-
Total	321,440	43.2%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area.

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Touchstone
	Sattva Softzone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	11
Income Assumptions		
Committed Occupancy	% of total leasable area	43.2%
In-place Rent	INR per sf per month	76.3
Market Rent - Office	INR per sf per month	78.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 3,981 Mn

Allocation between Property and CAM[6]:

Property: INR 3,606 Mn

CAM: INR 375 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	114	268	297	301	318	338	351	378	387	402	442
Y-O-Y Growth (%)		135.4%	10.9%	1.2%	5.8%	6.2%	3.9%	7.8%	2.3%	3.9%	9.9%
Fitout Income (INR Mn)	8	6	4	4	2	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	78.0	78.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

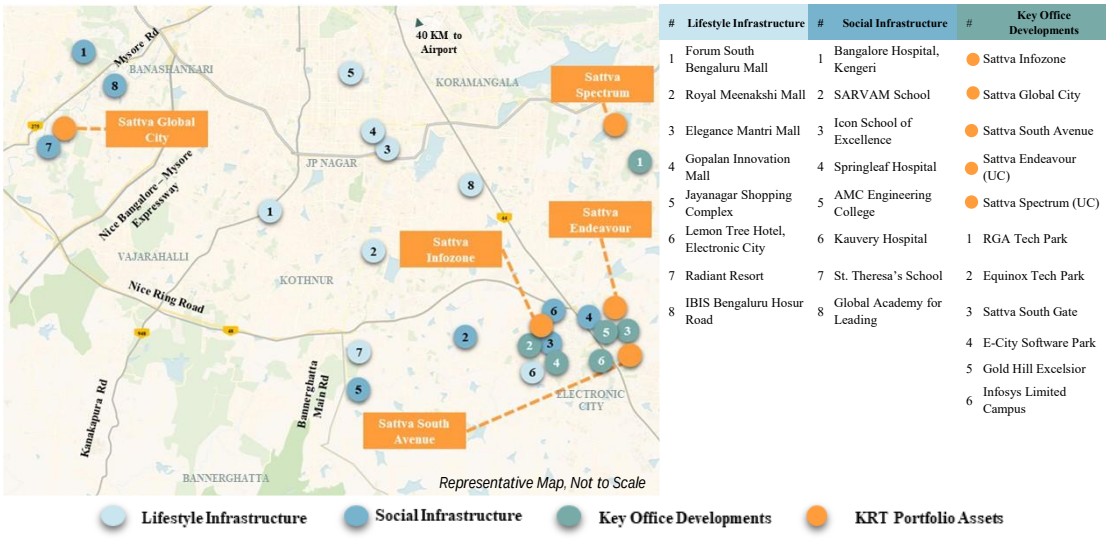
5.18 Sattva Infozone

Asset Name:	Sattva Infozone
Asset Address:	Sy Nos. 39(P), 41(P) & 42(P), Electronic City, Doddathogur Village, Begur, Hobli, Bengaluru South Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 5.0 acres.
Brief Description:	The Subject Asset is an operational business center located at Electronic City, Bengaluru, a prominent commercial hub of the city. The Subject Asset is surrounded by technology parks, hotels, and malls and is well-connected to various parts of the city. Further, the Subject Asset has a total leasable area of 0.4 msf. Moreover, the Subject Asset is almost entirely occupied by two prominent tenants and offers amenities such as well-designed landscaping and walkways and a creche. By virtue of its strategic location off-Hosur Road, the Subject Asset is easily accessible from various sub-markets of the South Bengaluru through NICE Road or ORR. In Addition, the Subject Asset is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	444,591	82.2%
Under Construction / Future Development	-	-
Total	444,591	82.2%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Infozone
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Global City
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	14
Income Assumptions		
Committed Occupancy	% of total leasable area	82.2%
In-place Rent	INR per sf per month	54.3
Market Rent - Office	INR per sf per month	61.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	2.3
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,178 Mn

Allocation between Property and CAM[6]:

Property: INR 3,761 Mn

CAM: INR 418 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	248	297	219	335	342	336	349	390	402	445	452
Y-O-Y Growth (%)		19.8%	-26.3%	53.0%	2.1%	-1.8%	4.0%	11.8%	2.9%	10.8%	1.7%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	61.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.19 Sattva Magnificia (I & II)

Asset Name:	Sattva Magnificia (I & II)
Asset Address:	Khata No:23/23/57/18/78/23 Beniganahalli and Vijinapura Village, K.R Puram Hobli, HAL Sub-division, Mahadevapura Zone, Bengaluru.
Land Area:	Based on review of the title report, we understand that the gross land area of the Subject Asset is 6.5 acres and the Asset SPV owns 20% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center located at K.R Puram, Bengaluru. The Subject Asset has a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPVs and the remaining is owned by third parties. The Asset is a notable development located on the Old Madras Road and forms part of a larger development featuring a mixed commercial and residential block. Additionally, the Subject Asset is located in proximity to other social and lifestyle infrastructure including the residential area of Indiranagar, major technology parks, schools, malls and hospitals. In addition, the Subject Asset is located at a distance of less than 1 Km from Benniganahalli Metro Station, 4 - 5 Km from Indiranagar, 6 - 7 Km from Domlur Flyover, 6 - 7 Km from Marathahalli, 11 - 12 Km from Whitefield, 7 - 8 Km from MG Road (CBD) and 38 - 39 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed – Magnificia I**	86,289	100.0%
Completed – Magnificia II**	105,687	100.0%
Under Construction / Future Development	-	-
Total	191,976	100%

*Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area; **Magnificia I is under the ownership of Asset SPV viz. Darshita Edifice Pvt. Ltd, whereas Magnificia II is under ownership of Softzone Tech Park Limited*

Location Map:



#	Lifestyle Infrastructure
-	100 feet Road – High Street Retail
1	Gopalan Signature Mall
2	Forum Mall
3	Sterling Mac Hotel Bengaluru
4	Leela Palace
5	The Paul
6	Ramada Encore
7	Hilton Bangalore Embassy Golf Links
8	Royal Orchid

#	Social Infrastructure
1	St. Johns Hospital
2	Bethany High School
3	National Public School
4	ESI Hospital
5	New Horizon College
6	Chinmaya Mission Hospital
7	Medihope Hospital
8	Manipal Hospital
9	Institute of Aerospace Medicine

#	Key Office Developments
-	Sattva Magnificia (I & II)
-	Sattva Techpoint
1	Embassy Golf Links
2	Divyasree Greens
3	Maruthi Infotech
4	Bagmane Tech Park
5	RMZ Infinity
6	RMZ Millenia
7	Godrej Centre
8	Bren Optimus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Representative Map, Not to Scale

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	8
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent (Magnificia I & II)	INR per sf per month	97.2
Market Rent - Office	INR per sf per month	107.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	3.0
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value:

Magnificia I – INR 1,357 Mn

Magnificia II – INR 1,905 Mn

Allocation between Property and CAM[6]:

Magnificia I –

Property: INR 1,241 Mn

CAM: INR 116 Mn[7]

Magnificia II –

Property: INR 1,768 Mn

CAM: INR 137 Mn[7]

Net Operating Income:

Magnificia I –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	86	98	93	95	110	110	113	127	127	130	146
Y-O-Y Growth (%)		12.9%	-5.1%	2.9%	15.7%	0.1%	2.7%	11.8%	0.1%	2.7%	11.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Magnificia II –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	126	129	138	138	147	156	128	163	153	159	191
Y-O-Y Growth (%)		2.7%	7.2%	-0.3%	6.3%	6.7%	-18.1%	27.3%	-5.9%	3.9%	19.9%
Fitout Income (INR Mn)	19	19	20	20	20	21	15	13	4	-	-

Movement in Key Valuation Assumptions:

Magnificia I –

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.5%	No change

Magnificia II –

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.5%	No change

5.20 Sattva South Avenue

Asset Name: Sattva South Avenue

Asset Address: Plot No. 33, 33A & 33B, Sy. No.20, 22 & 23, Veerasandra Industrial Area, Veerasandra Village, Attibele Hobli, Anekal Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.0 acres and the Asset SPV owns 70% undivided share of the land area.

Brief Description: The Subject Asset is an operational business center with a total leasable area of 0.5 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining 0.2 msf is owned by a third party. The Subject Asset recently received its occupancy certificate in the second quarter of CY 2024.

Further, the asset has a double-height entrance lobby with a reception area and seating area and offers an array of amenities including a well-equipped terrace area with a multipurpose court, box cricket area, a meditation pavilion and a café counter.

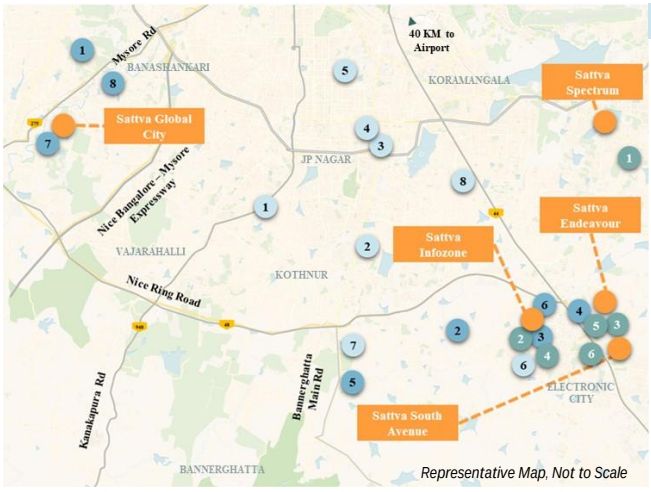
The Subject Asset is located off-Hosur Road, in South Bengaluru and has direct access to National Highway 44. It is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km from south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-markets of South Bengaluru through NICE Road and ORR. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	341,553	59.8%
Under Construction / Future Development	-	-
Total	341,553	59.8%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva South Avenue
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	100
Income Assumptions		
Committed Occupancy	% of total leasable area	59.8%
In-place Rent	INR per sf per month	69.2
Market Rent - Office	INR per sf per month	68.0
Market Rent - Retail	INR per sf per month	45.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	2027 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,062 Mn

Allocation between Property and CAM[6]:

Property: INR 3,600 Mn

CAM: INR 462 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	144	266	291	306	311	327	340	362	377	349	371
Y-O-Y Growth (%)		85.4%	9.3%	5.2%	1.8%	5.1%	4.0%	6.6%	4.0%	-7.4%	6.2%
Fitout Income (INR Mn)	46	60	61	63	65	66	67	68	59	58	13

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	68.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	45.0	45.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.5%	2.5%	No change

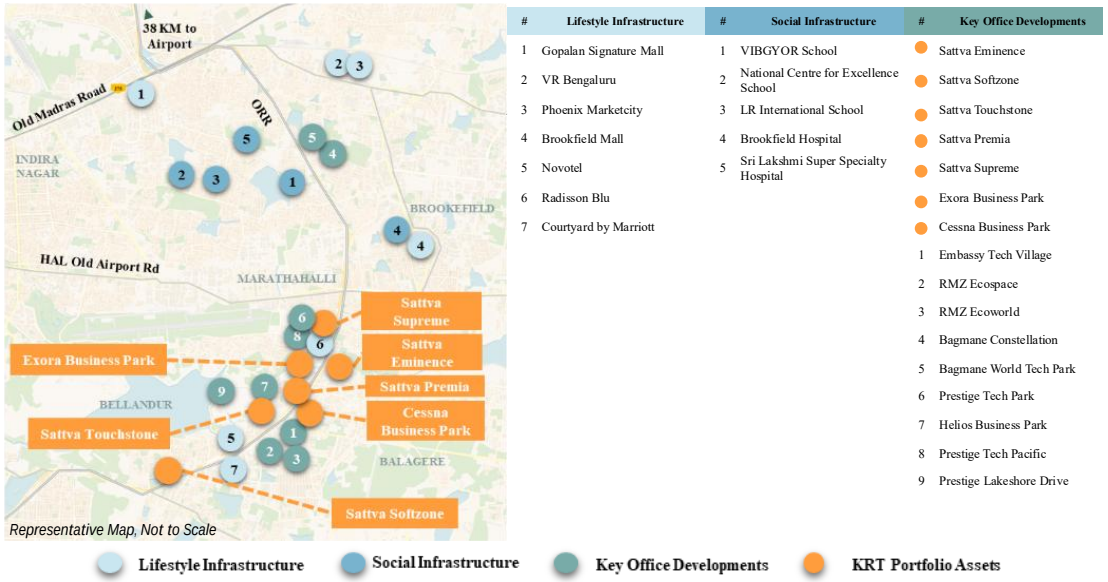
5.21 Sattva Eminence

Asset Name:	Sattva Eminence
Asset Address:	Sy No. 174/175/176, Khata No: 239/240, Amani Bellandur Khane Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 1.0 acres and the Asset SPV owns 60% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center with a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPV and the remaining is owned by third parties and spread across 2B+GF+9 upper floors. The asset is located along the ORR of Bengaluru, which is the largest office market in Bengaluru. The asset has access from the main road and the asset is close to Marathahalli Junction. The property is surrounded by residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals. Further, the property has a café counter to cater to the refreshment needs of tenants. Further, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 44 - 45 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	164,198	99.9%
Under Construction / Future Development	-	-
Total	164,198	99.9%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	4
Income Assumptions		
Committed Occupancy	% of total leasable area	99.9%
In-place Rent	INR per sf per month	99.3
Market Rent - Office	INR per sf per month	86.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 2,370 Mn

Allocation between Property and CAM[6]:

Property: INR 2,090 Mn

CAM: INR 280 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	100	168	170	193	193	186	155	201	200	227	231
Y-O-Y Growth (%)		68.2%	1.1%	13.4%	0.3%	-3.6%	-16.8%	29.4%	-0.2%	13.6%	1.5%
Fitout Income (INR Mn)	14	14	15	17	17	16	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	85.0	86.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.22 Sattva Cosmo Lavelle

Asset Name: Sattva Cosmo Lavelle

Asset Address: Municipal No. 9 (Old Nos. 9, 9/3, & 9/4), Residency Road, Richmond Circle, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 1.0 acres and the Asset SPV owns 50% undivided share of the land area.

Brief Description: The Subject Asset is an operational city-center office building having a total leasable area of 0.2 msf out of which 0.1 msf is the undivided share of Asset SPV and the remaining is owned by a third party. The Subject Asset is fully occupied by a single tenant, which has been an anchor tenant for more than 15 years

The Subject Asset is located along Lavelle Road and forms a part of Bengaluru CBD (Central Business District), which encompasses major government offices, luxury hotels and prime retail high street, with few prominent commercial developments. Further, the property is well supported by various lifestyle and social infrastructure and is proximity to established and prominent locations in Bengaluru.

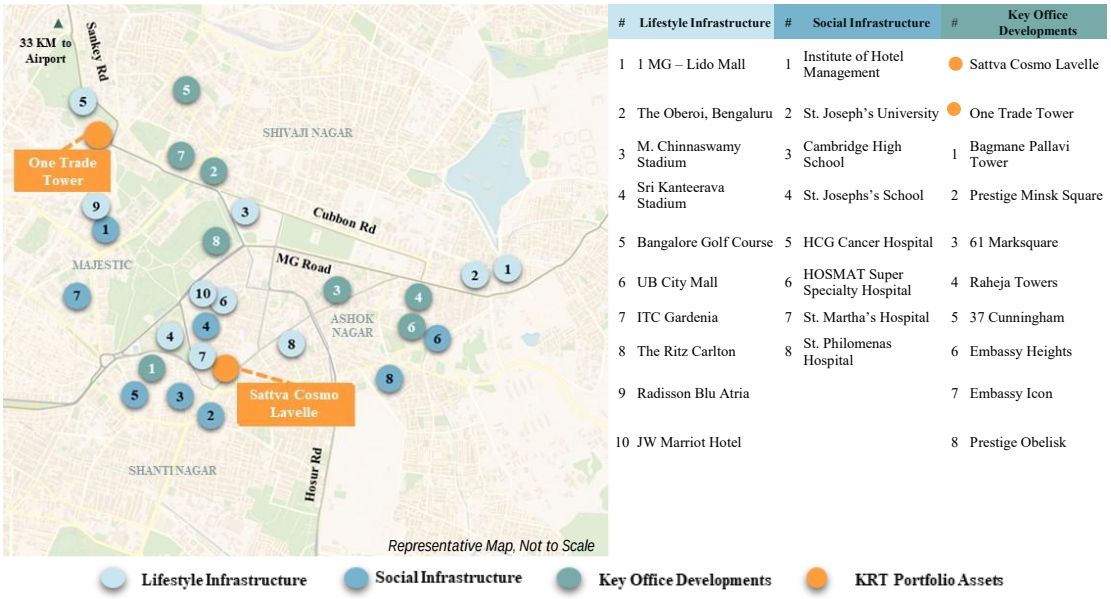
In addition, the Subject Asset is well-connected to other parts of the city because of the availability of multiple modes of transport. Further, the Subject Asset is located at a distance of less than 1 Km from Richmond Circle, 1 - 2 Km from MG Road (CBD), 3 - 4 Km from Bengaluru City Railway Station and 34 - 35 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	77,022	100.0%
Under Construction / Future Development	-	-
Total	77,022	100.0%

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management		Sattva Cosmo Lavelle
2	The Oberoi, Bengaluru	2	St. Joseph's University		One Trade Tower
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Josephs's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	17
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	235.0
Market Rent - Office	INR per sf per month	235.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 2,978 Mn

Allocation between Property and CAM[6]:

Property: INR 2,845 Mn

CAM: INR 133 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	205	205	210	235	235	241	270	270	276	310	309
Y-O-Y Growth (%)		-0.1%	2.4%	12.2%	-0.1%	2.4%	12.2%	-0.1%	2.4%	12.3%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	235.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

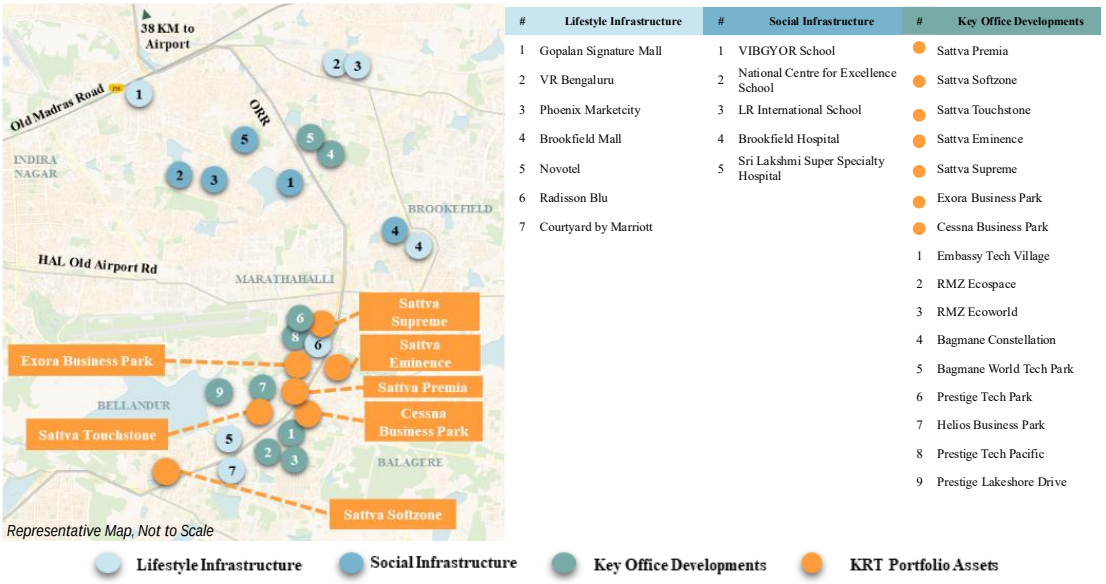
5.23 Sattva Premia

Asset Name:	Sattva Premia
Asset Address:	Sy No. 16, Khata No.316/1 to 316/5, Outer Ring Road Kadubeesanahalli Village, Mahadevapura Zone, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 1.0 acres.
Brief Description:	The Subject Asset is an operational business center located at Kadubeesanahalli Village, along the ORR, Bengaluru with a total leasable area of 0.1 msf. The Subject Asset is a standalone development with an elevation of 2B+G+3 upper floors. As on date of valuation, the Subject Asset is completely occupied by a single tenant Further, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 47 - 48 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	113,172	100.0%
Under Construction / Future Development	-	-
Total	113,172	100.0%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Premia
	Sattva Softzone
	Sattva Touchstone
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	17
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	76.5
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 1,338 Mn

Allocation between Property and CAM[6]:

Property: INR 1,247 Mn

CAM: INR 91 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	88	95	103	110	110	118	126	126	136	145	145
Y-O-Y Growth (%)		8.2%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No change
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

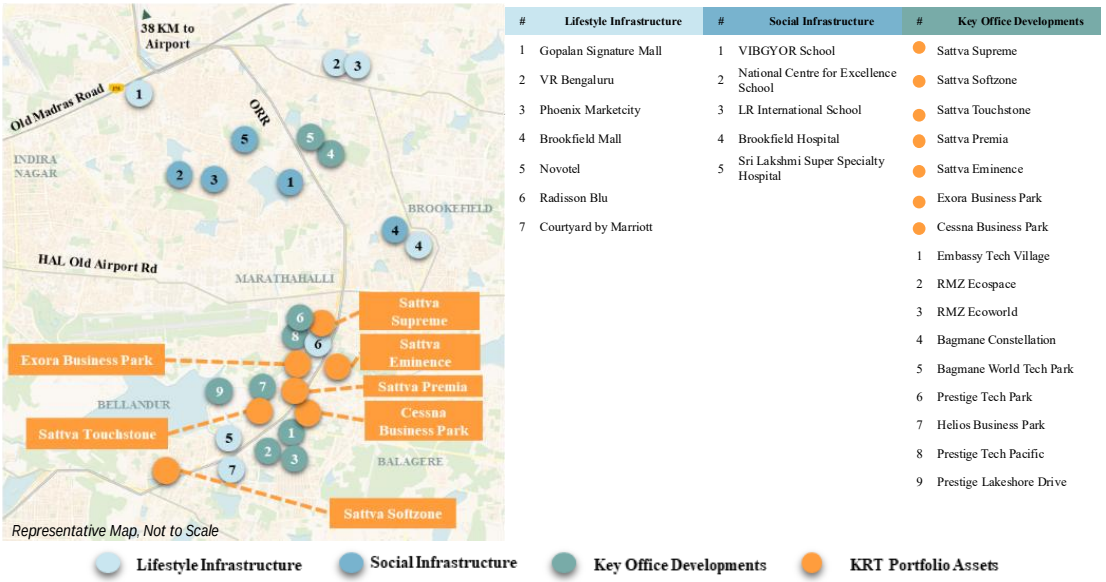
5.24 Sattva Supreme

Asset Name:	Sattva Supreme
Asset Address:	Sy. No. 92/5 of Munnekolala Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 1.0 acres and the Asset SPV owns 27% undivided share of the land area.
Brief Description:	The Subject Asset is an operational business center located along ORR with a total leasable area of 0.2 msf, out of which 0.1 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is a standalone development and comprises of 1B+GF+3 upper floors. The Subject Asset is located close to well-developed social infrastructure such as restaurants, cinema, malls, schools and hotels. In addition, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 11 - 12 Km from MG Road (CBD), 15 - 16 Km from Bengaluru City Railway Station and 45 - 46 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	63,929	32.2%
Under Construction / Future Development	-	-
Total	63,929	32.2%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	9
Income Assumptions		
Committed Occupancy	% of total leasable area	32.2%
In-place Rent	INR per sf per month	91.0
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	65.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 725 Mn

Allocation between Property and CAM:

Property: INR 725 Mn

CAM: NA

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	33	57	58	64	67	68	74	76	78	84	90
Y-O-Y Growth (%)		70.1%	2.3%	10.8%	3.2%	1.9%	8.8%	2.9%	2.2%	8.8%	6.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No Change
Market rent - Retail (INR psf)	55.0	65.0	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

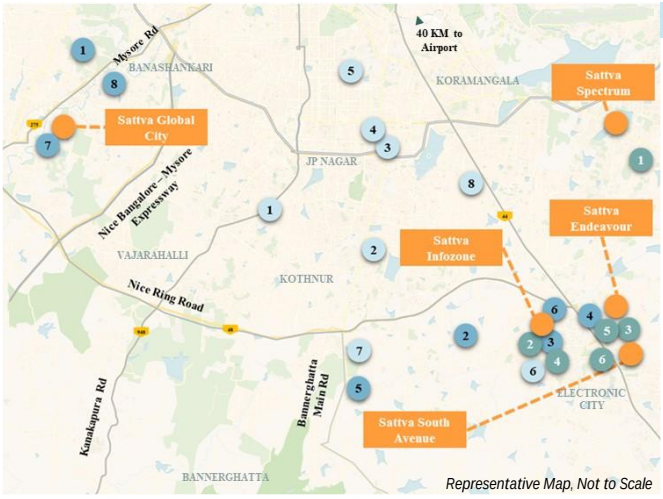
5.25 Sattva Endeavour

Asset Name:	Sattva Endeavour
Asset Address:	Sy No 44(P), 44/1A1, 46(P) and 47(P), Electronic City 2nd Phase, Begur (Konnappana Agrahara Village), Bengaluru South Taluk, Bengaluru.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 6.0 acres.
Brief Description:	The Subject Asset is an under-construction business center located at Electronic City. It has a leasable area of 0.7 msf and an elevation of 1B+GF+13 upper floors. Further, the Subject Asset is expected to receive occupancy certificate by Q4 CY 2026. The Subject Asset is expected to provide landscaped area which would include various outdoor sports and recreational amenities along with other amenities such as an amphitheatre, basketball court, outdoor meeting pods, open plaza with video wall and a cricket pitch. Further, the assets will also provide 2 multi-level car parks with mechanical parking systems. Moreover, the asset is within close proximity to roadways and metro stations. It is situated at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 9 - 10 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-market of the South Bengaluru through NICE Road or ORR. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.
Statement of Assets:	Based on the review of rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	-	-
Under Construction / Future Development	739,671	-
Total	739,671	-

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Endeavour (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	113
Expected Completion	Year - Quarter	2026 - Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	66.0
Market Rent - Retail	INR per sf per month	65.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q4
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 6,443 Mn

Allocation between Property and CAM[6]: Property: INR 5,826 Mn

CAM: INR 618 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-63	44	451	625	653	699	712	744	797	811	852
Y-O-Y Growth (%)				38.5%	4.5%	7.1%	1.8%	4.5%	7.1%	1.8%	5.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.40%	12.40%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

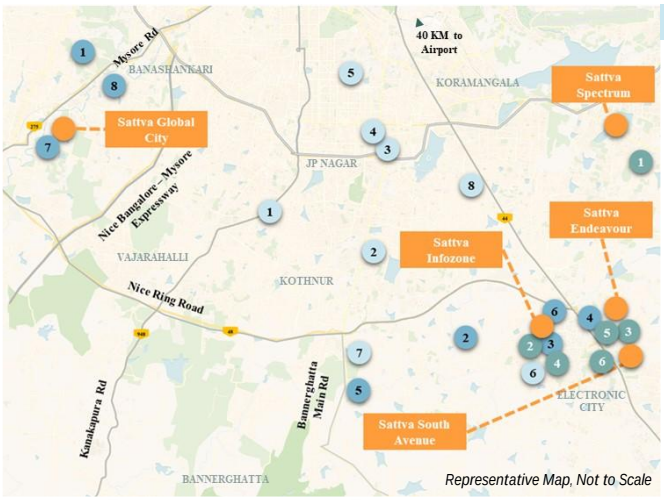
5.26 Sattva Spectrum

Asset Name:	Sattva Spectrum
Asset Address:	Municipal No. 2355 / 78/6,5, 3, 8B, 9(P), Marathahalli Division, Doddakanelli, Marathahalli, Bengaluru
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 5.0 acres and the Asset SPV owns 64% undivided share of the land area.
Brief Description:	The Subject Asset is an under-construction business center with a total leasable area of 0.8 msf, out of which 0.5 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is located along Sarjapur Road in Bengaluru and has an elevation of 3B+GF+11 upper floors and is expected to receive occupancy certificate by Q4 CY 2026. Additionally, as per details from the Management, the Subject Asset is expected to have amenities such as a crèche, badminton court, basketball court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas. The Subject Asset is located at a distance of 2 - 3 Km from Sarjapur Junction, 7 - 8 Km from Silk Board Junction and 51 - 52 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area^ (sf)	Committed Occupancy[9] (%)
Completed	-	-
Under Construction / Future Development	480,962	-
Total	480,962	-

Source: Rent roll provided by the Management; ^represents area under ownership of Asset SPV and excludes strata area

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Spectrum (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Endeavour (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	94
Expected Completion	Year - Quarter	2026 - Q4
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	75.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 4,942 Mn

Allocation between Property and CAM[6]:

Property: INR 4,283 Mn

CAM: INR 659 Mn[7]

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-50	95	390	439	473	497	501	540	568	572	619
Y-O-Y Growth (%)				12.6%	7.8%	5.1%	0.7%	7.9%	5.2%	0.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	75.0	75.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.40%	12.40%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

5.27 Kosmo One

Asset Name:	Kosmo One
Asset Address:	Survey Nos. 195 Part, 196 Part, 197 Part, 198 Part, 199 Part And 200 Part, Mannurpet Village, And Survey Nos. 6 Part, 7 Part, 8 Part And 10 Part, Athipet Village, No. 14, 3Rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 8.8 acres.
Brief Description:	The Subject Asset is an operational business park located at Ambattur Industrial Estate, Chennai. The immediate surrounding of the Subject Asset is characterized by the presence of Industrial and Commercial establishments. Further, the Subject Asset has a total leasable area of 1.9 msf and is accessible via the 100 ft wide National Highway 48. The Subject Asset is spread across 3 towers and has an elevation of 3B+GF+12 upper floors. Moreover, the asset offers an array of amenities, including a food court, a general store, indoor and outdoor sports courts, and a crèche. The Subject Asset is located at a distance of 6 - 7 Km from Maduravoyal Flyover, 8 - 9 Km from Koyambedu Bus Terminus, 12 - 13 Km from Nungambakkam (CBD of Chennai), 14 - 15 Km from Chennai Central and 19 - 20 Km from Chennai International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	1,911,704	97.1%
Under Construction / Future Development	-	-
Total	1,911,704	97.1%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	10 Square Mall	1	Madras Medical Mission Hospital		Kosmo One
2	Hotel Royal Plaza	2	Frontier Lifeline Hospital	1	Prince Infopark
3	Saravana Stores	3	Apollo Hospitals	2	Ambit Tech Park
4	VR Mall Chennai	4	Mar Gregorios College	3	Kochar IT Park
5	FabExpress Nestlay Hotel	5	Aachi Global School	4	Karuna Conquest
				5	Arahant Insight

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	93
Income Assumptions		
Committed Occupancy	% of total leasable area	97.1%
In-place Rent	INR per sf per month	44.4
Market Rent - Office	INR per sf per month	57.0
Market Rent - Retail	INR per sf per month	36.9
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 16,237 Mn

Allocation between Property and CAM[6]:

Property: INR 15,275 Mn

CAM: INR 962 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	975	957	983	1,182	1,290	1,315	1,287	1,478	1,637	1,728	1,826
Y-O-Y Growth (%)		-1.9%	2.7%	20.2%	9.1%	1.9%	-2.1%	14.8%	10.8%	5.5%	5.7%
Fitout Income (INR Mn)	26	26	26	26	26	20	0	0	0	0	0

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	55.0	57.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	36.9	36.9	No Change
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

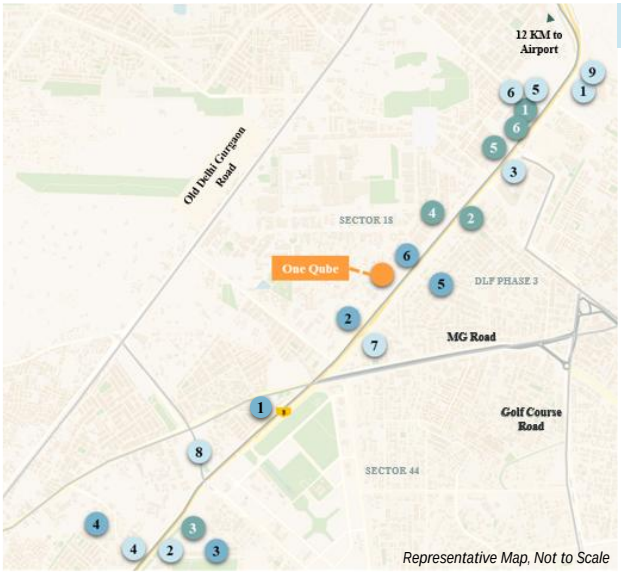
5.28 One Qube

Asset Name:	One Qube
Asset Address:	Plot No. 20, Sector-18, Urban Estate, Gurugram, Haryana.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 3.3 acres.
Brief Description:	The Subject Asset is an operational business park located in Udyog Vihar, Gurugram, an established technology / commercial hub in the National Capital Region (NCR). The Subject Asset is strategically located near residential catchments and hospitality developments like Trident, Leela, Oberoi, F&B hubs like Cyber Hub and malls such as Ambience Mall. Further, the total leasable area of the asset is 0.6 msf and has received its occupancy certificate in the second quarter of CY 2023. Moreover, the asset offers a wide suite of amenities including a triple-height lobby, destination-controlled elevators, a 180-seater food court, gym, crèche and a dedicated covered drop-off. Further, the Subject Asset is situated at a distance of less than 1 Km from NH48, 2 - 3 Km from DLF Cybercity 5 - 6 Km from M.G. Road (CBD of Gurugram) and 15 - 16 Km from Indira Gandhi International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	555,964	91.6%
Under Construction / Future Development	-	-
Total	555,964	91.6%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ambience Mall	1	Management Development Institute, Gurgaon		One Qube
2	Star Mall	2	IIPM, Gurgaon	1	DLF Cyber Park
3	Cyber Hub	3	Shivam Hospital	2	DLF Square
4	32nd Avenue	4	Salwan Public School	3	World Tech Park / DLF IT SEZ
5	Trident Hotel	5	American Montessori Public School	4	Enkay Tower
6	Oberoi Hotel	6	Antara Care Home	5	RMZ Infinity Park
7	Liquor Warehouse			6	Blue One Square
8	Athena Mall				
9	The Leela				

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	2
Income Assumptions		
Committed Occupancy	% of total leasable area	91.6%
In-place Rent	INR per sf per month	105.0
Market Rent - Office	INR per sf per month	125.0
Market Rent - Retail	INR per sf per month	85.0
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 10,295 Mn

Allocation between Property and CAM[6]:

Property: INR 9,821 Mn

CAM: INR 474 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	643	736	762	811	847	805	860	1,003	630	1,135	1,161
Y-O-Y Growth (%)		14.5%	3.5%	6.3%	4.5%	-4.9%	6.8%	16.6%	-37.1%	80.0%	2.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	120.0	125.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	85.0	85.0	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

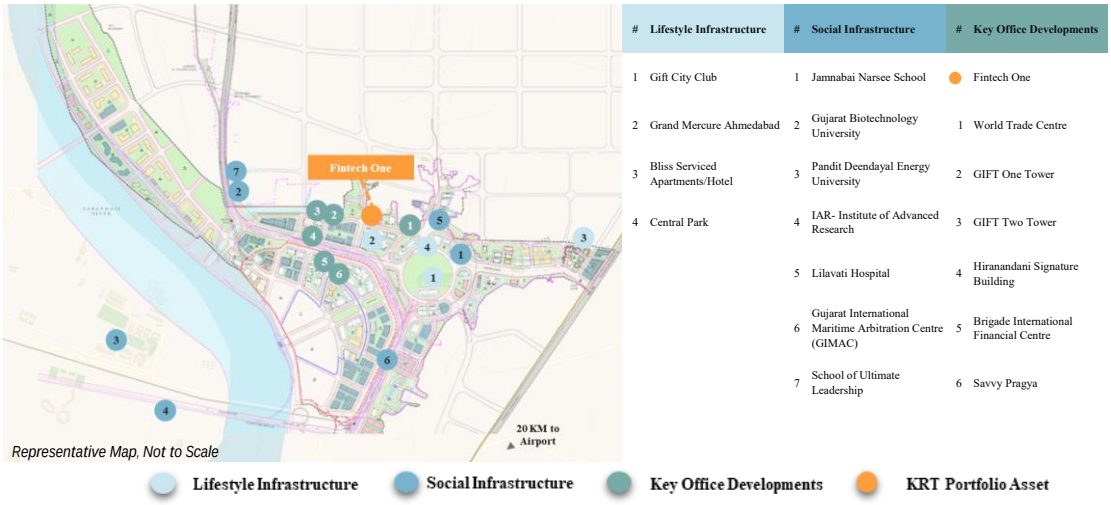
5.29 Fintech One

Asset Name:	Fintech One
Asset Address:	Survey No. 500, Village Ratanpur, Taluka And District Gandhinagar, Gujarat.
Land Area:	Based on review of the title report, we understand that the land area of the Subject Asset is 0.8 acres.
Brief Description:	The Subject Asset is an operational business center located at GIFT City, Ahmedabad and has a total leasable area of 0.5 msf. The Subject Asset is a standalone development having an elevation of 2B+GF+20 upper floors and has been operational since November 2020. The Subject Asset has amenities such as a more than 300-seater food court, a gym and an indoor sports area. The sub-market viz. GIFT City is India's first operational smart city (IGBC Platinum Rated) and International Financial Services Centre offering tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses. Further, the Subject Asset is situated at a distance of 2 – 3 Km from Golden Quadrilateral Highway & GIFT City Metro Station, 6 – 7 Km from Medra Railway Station, 10 - 11 Km from Gandhinagar and 16 - 17 Km from Sardar Vallabhbhai Patel International Airport. Its connectivity is further set to enhance with various infrastructure developments, including the Line 3 of Ahmedabad Metro which connects GIFT city with key locations across Ahmedabad, bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport.
Statement of Assets:	Based on review of the rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[9] (%)
Completed	452,528	98.0%
Under Construction / Future Development	-	-
Total	452,528	98.0%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1
Income Assumptions		
Committed Occupancy	% of total leasable area	98.0%
In-place Rent	INR per sf per month	49.3
Market Rent - Office	INR per sf per month	63.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	1.5
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[10]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of March 31, 2026

Market Value: INR 4,391 Mn

Allocation between Property and CAM[6]:

Property: INR 4,225 Mn

CAM: INR 166 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	276	283	298	312	326	343	325	361	309	459	474
Y-O-Y Growth (%)		2.5%	5.2%	4.8%	4.6%	5.3%	-5.3%	10.9%	-14.5%	48.7%	3.2%
Fitout Income (INR Mn)	63	63	63	63	63	63	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	62.0	63.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50.0	60.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

5.30 One BKC Solar

Asset Name: One BKC Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

Land Area: Based on review of the title report provided by the Management, the Valuer understands that the land area of the Subject Solar Plant under the ownership of One BKC Solar Energy Pvt. Ltd. is 13.1 acres

Brief Description: The Subject Asset is an operational Solar Plant with a capacity of 3.9 MW AC, located at Bhadgaon, Dhule, Maharashtra and is owned by One BKC Solar Energy Pvt. Ltd. Further, as per the Management inputs, One BKC Solar Energy Pvt. Ltd. has entered into 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'One BKC' (including strata sold area of One BKC) located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
One BKC Solar	13.1	3.9 MW AC

Source: Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	5
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	9.1[11]
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 316 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	32.5	38.5	38.6	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.5
Y-O-Y Growth (%)		18.5%	0.3%	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%	-0.4%

[11] *As per inputs received from the Management, we understand that commercial tariff would be applicable for the Subject Asset.*

5.31 Prima Bay Solar

Asset Name: Prima Bay Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

Land Area: Based on review of the title report provided by the Management, the Valuer understands that the total land area of the Subject Solar Plant under the ownership of Prima Bay Solar Energy Pvt. Ltd. is 11.8 acres

Brief Description: The Subject Asset is an operational Solar Plant with a capacity of 4.1 MW AC located at Bhadgaon, Dhule, Maharashtra and is owned by Prima Bay Solar Energy Pvt. Ltd. Further, as per Management inputs, Prima Bay Solar Energy Pvt. Ltd. has entered into 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation.

Further, as per review of the documents provided by the Management, it is understood that the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Prima Bay Solar	11.8	4.1 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	5
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	7.9[12]
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 276 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	28.1	33.6	33.7	33.8	33.9	34.0	34.0	34.1	34.0	34.0	33.9
Y-O-Y Growth (%)		19.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	-0.1%	-0.2%

[12] *As per inputs received from the Management, we understand that industrial tariff would be applicable for the Subject Asset as the property is an IT / ITeS development.*

5.32 Karnataka Solar - I

Asset Name: Karnataka Solar – I

Asset Address: Taluk Nanivala Challakare, District: Chitradurga, Karnataka

Land Area: Based on review of the title report provided by the Management, the Valuer understands that the total land area of the Subject Asset is 108.1[13] acres

Brief Description: The Subject Asset is a Solar Plant which is operational since August 2024 with a capacity of 30.8 MW AC held by SRPPL located in Challakere, Karnataka. As per details from the Management, the plant is expected to generate 64.0 mn gross units in FY 2027. Further, SRPPL has entered into Power Purchase Agreements 'PPA' for supply of electricity for a residual term of 25.0 years as of March 31, 2026, with some of the Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia (I & II), Sattva Eminence and Sattva Premia

Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that Insolare Energy Pvt. Ltd. was appointed as the contractor for purpose of construction, development and O&M of the Solar Plant.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar - I	108.1[13]	30.8 MW AC

Source: Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	0
Commencement of Operations	Date	August 2024
Income Assumptions		
Adopted Tariff	INR per kWh	5.7
Valuation Assumptions		
PPA Tenure	Years	27.5 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 2,282[14]Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	266.6	236.8	240.7	244.8	248.9	253.2	257.4	261.8	266.3	270.8	275.5
Y-O-Y Growth (%)		-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

[13] *InSolare Energy Private Limited ("IEPL") has a right to acquire leasehold rights over additional land measuring 14 acres 30 guntas all situated at Phase I. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of Shirasa Regency Park Private Limited ("SRPPL"), expected to be completed by June 30, 2026. Accordingly, the Valuer has assumed the total land area of the asset to be 108.1 acres for purposes of this valuation exercise.*

[14] *Recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) resulting in a decline in tariff rates have significantly impacted the value of solar parks and other power generation assets negatively.*

5.33 Karnataka Solar - II

Asset Name: Karnataka Solar - II

Asset Address: Taluk Nanivala Challakare, District: Chitradurga, Karnataka

Land Area: Based on review of the lease document provided, the Valuer understands that the total land area of the Subject Asset is 83.0 acres

Brief Description: The Subject Asset is an under-construction Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q3 CY 2026 and is expected to generate 53.3 mn gross units in its first year of operations. Karnataka Solar – II is expected to supply power to certain assets in Bengaluru, such as Sattva South Avenue, Sattva Horizon, Sattva Endeavour and Sattva Spectrum, as well as additional power requirements of Sattva Global City

Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that the Insolare Energy Pvt. Ltd. has been appointed as the contractor for purpose of construction and development of the Solar Plant.

Statement of Assets: Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar - II	83.0	24.2 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	708
Commencement of Operations	Date	July 2026
Income Assumptions		
Adopted Tariff	INR per kWh	5.7
Valuation Assumptions		
PPA Tenure	Years	29 (from the date of commencement of operations)
Discount Rate	%	12.25%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 1093 Mn

Net Operating Income:

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-578.6	199.0	202.3	205.7	209.2	212.8	216.4	220.1	223.8	227.6	231.5
Y-O-Y Growth (%)			1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%



VALUATION REPORT

Issued to:

KNOWLEDGE REALTY OFFICE MANAGEMENT SERVICES PRIVATE LIMITED IN ITS CAPACITY AS MANAGER OF THE KNOWLEDGE REALTY TRUST

1	Sattva Knowledge City	19	Sattva Magnificia (I & II)
2	Sattva Knowledge Park	20	Sattva South Avenue
3	Sattva Knowledge Capital	21	Sattva Eminence
4	One BKC	22	Sattva Cosmo Lavelle
5	One World Center	23	Sattva Premia
6	One International Center	24	Sattva Supreme
7	One Unity Center	25	Sattva Endeavour
8	Prima Bay	26	Sattva Spectrum
9	Cessna Business Park	27	Kosmo One
10	Exora Business Park	28	One Qube
11	Sattva Global City	29	Fintech One
12	Sattva Softzone	30	One BKC Solar
13	Sattva Knowledge Court	31	Prima Bay Solar
14	Sattva Techpoint	32	Karnataka Solar – I
15	One Trade Tower	33	Karnataka Solar – II
16	Sattva Horizon		
17	Sattva Touchstone		
18	Sattva Infozone		

DATE OF VALUATION: MARCH 31, 2026
DATE OF REPORT: MAY 13, 2026

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



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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 Knowledge Realty Office Management Services Private Limited (hereinafter referred as the 'Management', the 'Instructing Party') in its capacity as the Manager of Knowledge Realty Trust **('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets as of March 31, 2026 comprising commercial office real estate assets located across North India (Gurugram), West India (Mumbai & GIFT City, Ahmedabad) and South India (Hyderabad, Bengaluru & Chennai) and four solar plants located across Karnataka and Maharashtra (herein referred as the 'Subject Asset(s)' or 'Asset(s)') across this Detailed Valuation Report ('Valuation Report'). Further, the valuation has been carried for the respective assets in accordance with the Securities and **Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**.

iVAS Partners is an eligible Valuer as per Regulation 2(1) (zz) of the SEBI REIT Regulations 2014 and is eligible to undertake valuation of the REIT assets.

Additionally, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities.

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

S. No	Asset Name	Asset Type	Location
1	Sattva Knowledge City	Business Park	Hyderabad
2	Sattva Knowledge Park	Business Park	Hyderabad
3	Sattva Knowledge Capital	Business Park	Hyderabad
4	One BKC	City-Center Office Building	Mumbai
5	One World Center	City-Center Office Building	Mumbai
6	One International Center	City-Center Office Building	Mumbai
7	One Unity Center	City-Center Office Building	Mumbai
8	Prima Bay	Business Park	Mumbai
9	Cessna Business Park	Business Park	Bengaluru
10	Exora Business Park	Business Park	Bengaluru
11	Sattva Global City	Business Park	Bengaluru
12	Sattva Softzone	Business Park	Bengaluru
13	Sattva Knowledge Court	Business Park	Bengaluru
14	Sattva Techpoint	Business Center	Bengaluru
15	One Trade Tower	City-Center Office Building	Bengaluru
16	Sattva Horizon	Business Center	Bengaluru
17	Sattva Touchstone	Business Center	Bengaluru

S. No	Asset Name	Asset Type	Location
18	Sattva Infozone	Business Center	Bengaluru
19	Sattva Magnificia (I & II)	Business Center	Bengaluru
20	Sattva South Avenue	Business Center	Bengaluru
21	Sattva Eminence	Business Center	Bengaluru
22	Sattva Cosmo Lavelle	City-Center Office Building	Bengaluru
23	Sattva Premia	Business Center	Bengaluru
24	Sattva Supreme	Business Center	Bengaluru
25	Sattva Endeavour	Business Center	Bengaluru
26	Sattva Spectrum	Business Center	Bengaluru
27	Kosmo One	Business Park	Chennai
28	One Qube	Business Park	Gurugram
29	Fintech One	Business Center	GIFT City, Ahmedabad
30	One BKC Solar	Solar Plant	Dhule
31	Prima Bay Solar	Solar Plant	Dhule
32	Karnataka Solar – I	Solar Plant	Chitradurga
33	Karnataka Solar – II	Solar Plant	Chitradurga

Source: Information provided by the Management

1.1 Intended Purpose

We understand that the, the valuation is required by the Management for Financial and Investor Reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

The Reliant Parties to this Valuation Report will be Knowledge Realty Office Management Services Private Limited as the Manager of Knowledge Realty Trust, its holdcos, special purpose vehicles (Asset SPVs), investment entities and Axis Trustee Services Limited (the Trustee for KRT REIT) for the purpose of the valuation as highlighted in this report. We also provide our consent to share this Valuation Report on non-reliance basis with the auditors and advisors to the Management.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Intended Purpose specifically stated

1.3 Limitation of Liability

a) Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor did it undertake any verification/ validation of the zoning regulations/ development controls etc. Valuer is not operating under any financial services license when providing this Valuation Report and this document does not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in KRT REIT.

b) Valuer has provided the services exercising due care and skill, but Valuer does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation, which may affect the value of the Subject Assets. Further, Valuer shall not accept liability for any errors, misstatements, omissions in the Valuation Report caused due to false, misleading or incomplete information or documentation provided to Valuer by the Management. Notwithstanding the foregoing and anything to the contrary, nothing should limit or exclude the liability of Valuer for (i) fraud, gross negligence and willful misconduct; (ii) breach of the obligations of confidentiality under this Letter of Engagement (LOE); or (iii) anything else which may be otherwise excluded by the applicable law.

c) In the event that any of the Sponsors, Manager, Trustee, KRT REIT, in connection with the report be subject to any claim (Claim Parties) in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require Valuer to be a necessary party/respondent to such claim and Valuer shall not object to their inclusion as necessary party/respondent. If Valuer does not co-operate to be named as a necessary party/respondent to such claims or co-operate in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against Valuer in this regard and Valuers liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

d) The Management agrees to the fullest extent permitted by law, the aggregate liability of Valuer and its professionals, officers, partners, employees, agents for any and all claims, losses, indemnities, costs, expenses or damages (Claim) shall be limited to INR 30 Mn

e) The liability of the Valuer is limited to the Instructing Party, and any Reliant Party nominated within the Valuation Report only. No accountability, obligation or liability to any third parties is accepted by the Valuer. Valuer disclaims all liability to any investor.

f) 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 the Valuation Report.

g) Valuer accepts no responsibility or liability whatsoever

h) 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

i) 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.

j) None of our employees, partners or Valuers hold any individual contract with the Management or owes them a duty of care.

k) Valuer has prepared this Valuation Report relying on and referring to information provided by the Management and/or third parties including financial and market information (Information'). Valuer has assumed that the information is accurate, reliable and complete and has not independently verified such information.

l) The Valuation Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions,

disclaimers, limitations, 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.

m) This Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer. This Valuation Report does not purport to contain all the information that a potential investor or any other interested party may require. It does not consider the individual circumstances, financial situation, investment objectives or requirements. It is intended to be used as guide and for information purposes only and does not constitute advice including without any limitation, investment, tax, legal or any other type of advice. The valuations stated are only best estimates and are not to be construed as a guarantee. Potential investors should not rely on any material contained in the Valuation Report as a statement or representation of fact but should satisfy themselves as to its correctness by independent investigation.

n) Nothing in this Section intends to exclude or limit our liability for actual fraud, death or personal injury caused by the gross negligence of Valuer.

o) iVAS charges a professional fee for preparing this Valuation Report.

p) We confirm that iVAS does not have a pecuniary interest that would conflict with an independent valuation of the interest in the assets.

q) Valuer has no present or prospective interest in the assets and is not a related party of nor do we have a relationship with Management or its owners, advisers, etc. Our compensation as a valuer is not contingent upon reporting of a predetermined value or direction in value that favors the Management.

r) The Valuation Report is for the sole use of persons directly provided with and defined as the reliant party. Use by, or reliance upon this document by anyone other than those parties named above is not authorized by Valuer and Valuer are not liable for any loss arising from such unauthorised use or reliance.

1.4 Scope of Services

Valuation has been conducted by Valuer, who is registered with IBBI under the Companies (Registration of Valuer and Valuation) Rules, 2017 and amended till date, solely for the benefit and use of the Reliant Party. The Valuation Report and valuations should not be used for any other purpose other than the expressly intended purpose as mentioned in the LOE and the Valuation Report. They are not to be used, circulated, quoted or otherwise referred to for any other purpose, nor are they to be filed with or referred to in whole or in part in any document without the prior written consent of Valuer where such consent to be given at the absolute, exclusive discretion of Valuer, which shall not be unreasonably withheld. Where they are to be used with Valuer's written consent, they shall be used only in their entirety and no part shall be used without referring to the whole Valuation Report unless otherwise expressly agreed in writing by Valuer.

Notwithstanding the above, we consent to the usage of the Valuation Report or a summary thereof in the financial and investor reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014 as part of the purpose mentioned in this Valuation Report. We further consent to copies or extracts of the Valuation Report being used in publicity material, research reports, presentations and press releases in relation to any other reporting requirements/disclosures required.

Except for work covered as outlined in the LOE, neither the whole nor any part of our Valuation Report, nor any reference thereto, may be included in any published document, circular or statement, nor published in

any way nor disclosed orally or in communication to a third party, including the form and context in which it is to appear without Valuer's prior written consent, which shall not be unreasonably withheld.

Any reliance by any party other than the Reliant Party on the Valuation Report will be on their own accord. Valuer does not purport to provide a site or structural survey in respect of the Assets valued. Valuer does not purport to be suitably qualified to provide professional advice in respect of building or site contamination. The Reliant Party should seek independent advice on these issues. The scope of services is provided on the basis that the Management has disclosed to Valuer all Information which may affect the outcome of the exercise. All opinions expressed by Valuer, or its employees, are subject to the statement of valuation policies and any conditions contained in Valuation Report. The LOE along with amendments sets out the full Scope of Services that shall be covered by the Valuation Report.

1.5 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), a registered valuer entity, represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552) delivers independent valuation (across categories viz. land & building, plant & machinery, and securities or financial assets), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

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

1.6 Scope of Appraisal

The valuation exercise is to assess the Market Value of the Subject Asset(s) for the purpose of the financial and investor reporting purpose to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014. The valuations have been conducted in accordance with the IVSC International Valuation Standards, (effective 31 January 2025, as applicable on the date of valuation) and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

Valuer has assessed the Market Value of each Individual Subject Asset, not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

The location and sub-market for the Subject Assets is tabulated below:

Asset Name	City	Sub-market*	Location
Sattva Knowledge City	Hyderabad	IT Corridor–HITEC City	Raidurg
Sattva Knowledge Park	Hyderabad	IT Corridor–HITEC City	Raidurg
Sattva Knowledge Capital	Hyderabad	Extended IT Corridor-Financial District	Financial District
One BKC	Mumbai	BKC & BKC-O	BKC
One World Center	Mumbai	Ext-CBD	Lower Parel
One International Center	Mumbai	Ext-CBD	Lower Parel
One Unity Center	Mumbai	Ext-CBD	Lower Parel
Prima Bay	Mumbai	PBD-East	Powai
Cessna Business Park	Bengaluru	ORR	Sarjapur ORR
Exora Business Park	Bengaluru	ORR	Sarjapur ORR
Sattva Global City	Bengaluru	PBD-O	Mysore Road
Sattva Softzone	Bengaluru	ORR	Sarjapur ORR
Sattva Knowledge Court	Bengaluru	PBD-W	Whitefield
Sattva Techpoint	Bengaluru	EBD	Koramangala
One Trade Tower	Bengaluru	CBD	Palace Road
Sattva Horizon	Bengaluru	NBD	Bellary Road
Sattva Touchstone	Bengaluru	ORR	Sarjapur ORR
Sattva Infozone	Bengaluru	PBD-O	Electronic City
Sattva Magnificia (I & II)	Bengaluru	EBD	Old Madras Road
Sattva South Avenue	Bengaluru	PBD-O	Electronic City
Sattva Eminence	Bengaluru	ORR	Sarjapur ORR
Sattva Cosmo Lavelle	Bengaluru	CBD	Lavelle Road
Sattva Premia	Bengaluru	ORR	Sarjapur ORR
Sattva Supreme	Bengaluru	ORR	Sarjapur ORR
Sattva Endeavour	Bengaluru	PBD-O	Electronic City Phase 2
Sattva Spectrum	Bengaluru	PBD-O	Sarjapur Road
Kosmo One	Chennai	Ambattur	Ambattur
One Qube	Gurugram	NH-8 (Before Rajiv Chowk)	Sector 18, Udyog Vihar
Fintech One	GIFT City, Ahmedabad	GIFT City, Ahmedabad	GIFT City, Ahmedabad

Asset Name	City	Sub-market*	Location
One BKC Solar	Dhule	Dhule	Dhule
Prima Bay Solar	Dhule	Dhule	Dhule
Karnataka Solar – I	Chitradurga	Chitradurga	Challakere
Karnataka Solar – II	Chitradurga	Chitradurga	Challakere

*Source: Industry data provided by CBRE; as of March 31, 2026, *Outer Ring Road ('ORR'), Peripheral Business District – Others ('PBD-O'), Peripheral Business District East ('PBD-East'), Extended Central Business District ('Ext-CBD'), Extended Business District ('EBD'), Peripheral Business District – Whitefield ('PBD-W'), North Bengaluru ('NBD'), Central Business District ('CBD')*

1.7 Qualifications

This Valuation Report is prepared in accordance with the International Valuation Standards (IVS) (effective from 31 January 2025, as applicable on the date of valuation).

The team involved in this engagement comprises Valuer registered with Insolvency and Bankruptcy Board of India (IBBI) and members of the Royal Institution of Chartered Surveyors (RICS) with significant experience of valuations in Indian real estate market.

1.8 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Valuation Report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the KRT REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Valuation Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Valuation Report.
- 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 SEBI REIT Regulations, 2014.

- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards KRT REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, the Sponsors to the KRT REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Valuation 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 Asset SPVs/ holdcos/ investment entities.
- The Valuer shall before accepting any assignment from any related party to the KRT REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the KRT REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the KRT REIT 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 Subject Asset(s).
- 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 Management.
- 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 (effective from 31 January 2025, as applicable on the date of valuation) 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 Cyril Amarchand Mangaldas, Indus Law, Parinam and Trilegal (hereinafter 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 that is clear and marketable.

1.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Assets. Wherever in the Valuation Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Valuation Report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Valuation Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Valuation Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Valuation Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	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 Legal Counsels has been adopted. 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 that are clear and marketable.
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 purview 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 that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on 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 asset. We do not undertake any investigation into the past or present uses of either the asset 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 asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes 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.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of March 31, 2026. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a Valuation Report and not a structural survey
Legal:	Unless specifically disclosed in this Valuation Report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given 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 asset. 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 asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Valuation Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of 31st March 2025 and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Valuation Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of

	this Valuation Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.
Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. 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
Heightened Market Volatility	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. 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. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.
Development Valuation	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard.

	The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded
Construction Cost Volatility	Although general increases in material costs have stabilised since 2022, some specialised supply chains and construction related labour costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, delivery risks are also heightened in this climate. The potential for ongoing cost escalations and delays is high. This may place additional pressure on both the developers and builder's 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 of the Subject Asset(s) of Knowledge Realty Trust for Financial and Investor Reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014, as amended. The valuations have been conducted in accordance with the International Valuation Standards by the International Valuation Standards Council ('IVSC'), (effective 31 January 2025, as applicable on the date of valuation), and in accordance with the requirements of the SEBI REIT Regulations, 2014, as amended from time to time.

The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio, if all Assets were sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

2.2 Basis of Valuation

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

According to IVS 102, the Market Value is defined as:

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

2.3 Approach and Methodology

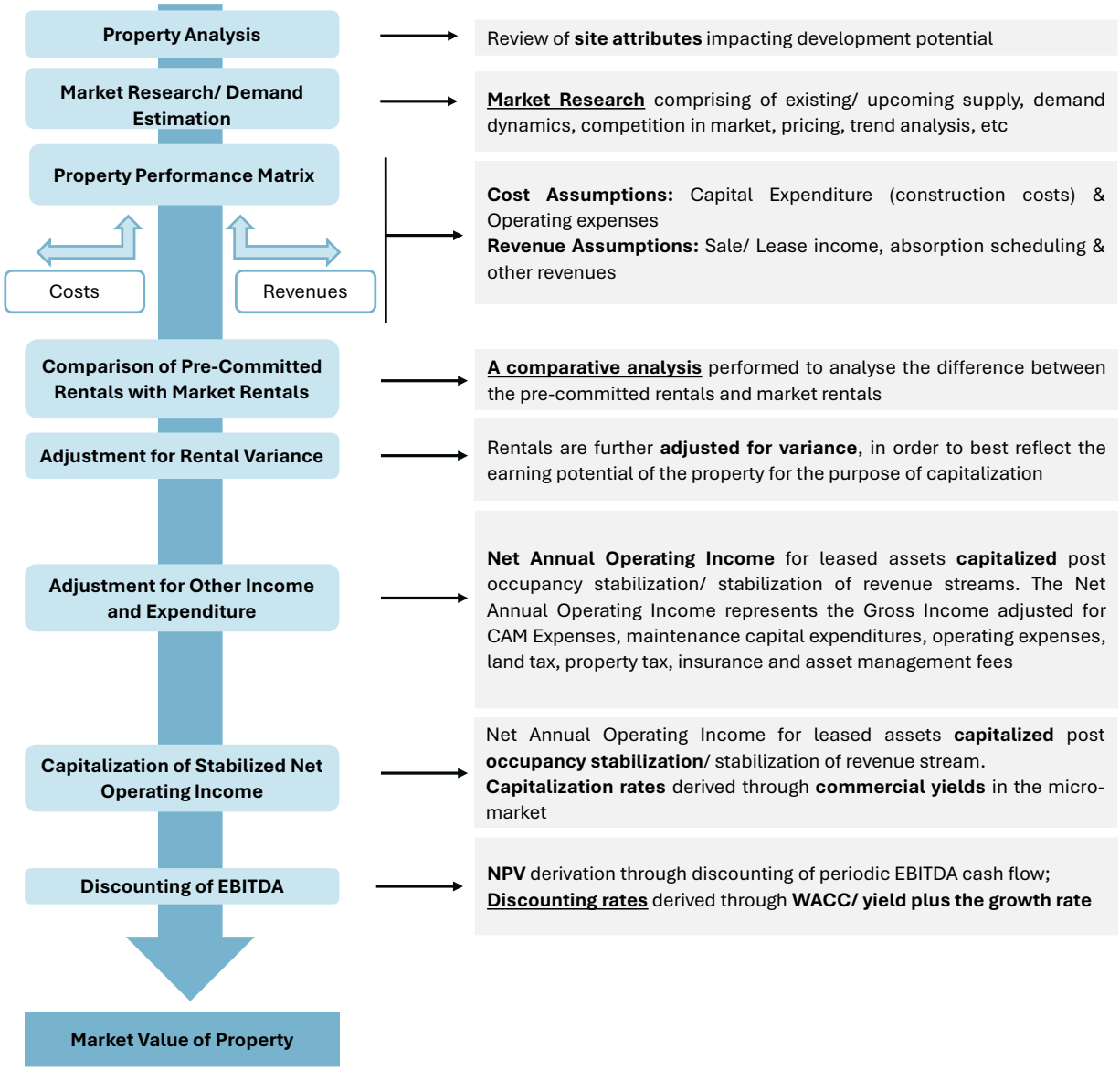
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

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). The approach adopted for the purpose of this valuation assessment is detailed below:

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at Sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain assets as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the impact of such sub/ above market leases on the valuation of the Subject Asset are analyzed.

The valuation process and the assumptions for valuation adopted while undertaking the valuation under this approach are detailed below:



2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets 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.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the Subject Assets has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the solar plants have been derived using Discounted Cash Flow Method. Further, the following steps have been adopted as part of IVAS's valuation for the respective Subject Asset which have been further elaborated as part of our Valuation Report.

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 31st March 2026 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

- Information provided by the management were reviewed for validation of area details, ownership of the asset.

- Physical site inspections were undertaken to assess the development status of the asset.

Sub-market Review:

For the purpose of the valuation exercise, the Valuer has relied upon the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including analysis of the supply-demand situation, the market trend and investment activities. Accordingly, the review was carried out in the following manner: -

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 respective assets vis-à-vis their surrounding sub-market, etc. Further, a secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, etc. Peers to the assets were identified in terms of potential competition (both for completed and under-construction/future developments), comparable recent lease transactions witnessed in the sub-market were analysed along with the leasing and re-leasing history within the asset over the last 3 – 4 years. This was undertaken to assess the applicable market rent (Valuer's view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

Cash Flow Projections:

Commercial Office

The cash flows for the operational and under-construction/future development area (if applicable) were projected separately to arrive at their respective value conclusion.

The Valuer has utilized the EBITDA to arrive at the value of the Subject Assets. The following steps were undertaken to arrive at the value for operational and under-construction/future development area respectively.

- The Valuer has projected future cash flows from the asset based on existing lease terms for the operational area till lock-in expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with market rentals. For vacant area and under-construction/future development area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame. Further, these cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

- For each lease, the following steps have been undertaken to assess the rental and CAM revenue over a 10-year time horizon:

Step 1: Project the rentals and CAM revenue for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of unleased spaces, market-led rentals to be adopted with suitable lease-up time.

Step 2: Generating a market rental and CAM revenue stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rental is above the market rent (viz. by 20%) post the lock in period, then contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the market rent, the contracted terms are adopted going forward until the next term expiry. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)

Adjustments for other revenues and recurring operational expenses, CAM expenses, fit-out income (if any – the same has been considered below the Net Operating Income ('NOI') and does not get capitalized) and vacancy provision as percentage of total income, which includes lease rentals, parking rentals, CAM revenue and other income from signages and telecom towers (hereinafter referred as 'Total Income') have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent-free terms as well as outflows towards brokerage. For all assets, we have looked at the operational revenues and expenses to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the revenue and expenses for the asset.

The net income on quarterly basis has been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the Net Present Value ('NPV') of the asset through this approach.

Solar Plants

For the solar component, future cash flows from the assets have been projected based on the expected energy generation during the operational period, as outlined in the Power Purchase Agreement ('PPA') between the solar provider and the office entity, either executed or to be executed. Monthly income was calculated using the agreed-upon tariff as per the PPA and issued tariff order by relevant authorities. Adjustments for operating expenses, maintenance/replacement costs, panel degradation, insurance, and other factors were made to determine the net income over the PPA term. This net income was subsequently discounted at an appropriate discount rate to calculate the asset's NPV.

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 Management. Further, details related to area and ownership has been adopted based on the information shared by the Management.

The table below summarizes the various sources of data referred to by Valuer for the current valuation exercise:

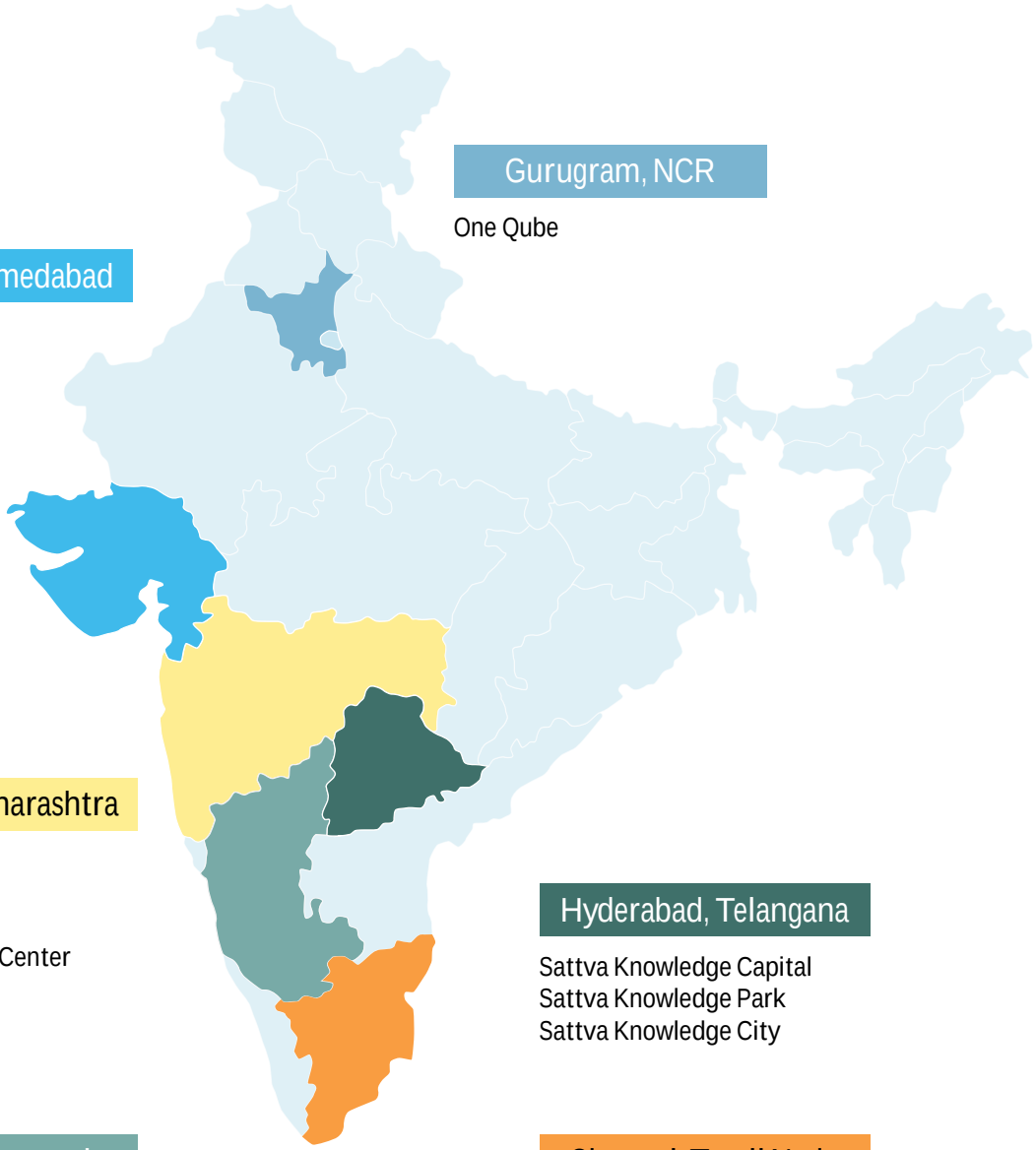
PARTICULARS	DETAILS	UNITS	SOURCE
Area Details	Land Area	Acres	Architect Certificate as of March 2025
	FSI Area	Sf	
	Carpet Area (Covered)	Sf	Management
	Leasable Area	Sf	Management
	Leasable Area – Future Development (if applicable)	Sf	Management
	No. of Floors	No.	Architect Certificate as of March 2025
	No. of Basements	No.	
	Number of Car Parks	No.	
Documents/Approvals	Land Use / Zoning	NA	Title report/Zoning Plan
	Title Deeds	NA	Title report prepared by Legal Counsels
	Approved Sanction Plan	NA	Competent Authority as applicable
	Building Plan / Site Plan	NA	Competent Authority as applicable
	Floor Plans	NA	Competent Authority as applicable
	Height Clearance Approvals (AAI)	NA	Competent Authority as applicable
	Fire NOC	NA	Competent Authority as applicable
	Environmental Clearance	NA	Competent Authority as applicable
	Commencement Certificate	NA	Competent Authority as applicable
	Occupancy Certificate	NA	Competent Authority as applicable
	Lease Agreements with Tenants	NA	Management
Building Infrastructure	HVAC (Tonnage)	TR	Management
	Power Back-up	KVA	Management
	No. of Lifts with capacity	No.	Management
	No. of staircase	No.	Management
Cost Assumptions	Capital Expenditure ('CAPEX') Budgets	INR Mn	Management
	Pending Cost towards fit outs (if any)	INR psf pm / INR Mn	Management
	Cost provisioned towards refurbishment / renovation	INR Mn	Management
	Maintenance Service Charges	INR Mn	Management
	Insurance Cost	INR Mn	Management
	Property Tax	INR Mn	Management
	Margin on Maintenance	% of Maintenance Services Charges	Valuer's assessment
	Property Management Fee	% of Facility Fees	Agreement between the Management and Asset SPVs holding Subject Assets

PARTICULARS	DETAILS	UNITS	SOURCE
	Repair & Maintenance Reserve	% of revenues from operations	Valuer's assessment
Exit Assumptions	Capitalization Rate	%	Valuer's assessment
	Quarter of Capitalization	Quarter, Year	Valuer's assessment
	Discount Rate	%	Valuer's assessment
	Transaction cost on Exit	%	Valuer's assessment
Operational Assumptions	Leased Area	Sf	Rent roll
	Vacant Area	Sf	Rent roll
	Pre-Committed Area	Sf	Rent roll
	Lease Dates (Start, End, Lock in, Escalation etc.) for existing leases	MM/DD/YYYY	Rent roll
	Rent Achieved	INR psf pm	Rent roll
	Pre-Committed Rent	INR psf pm	Rent roll
	Security Deposit	No. of months/ INR Mn	Rent roll
	Parking income & expenses	INR Mn	Management / Valuer's assessment
	Marketing income & expenses	INR Mn	Management / Valuer's assessment
	Other Income & expenses	INR Mn	Management / Valuer's assessment
	Market Rent	INR psf pm	Valuer's assessment
	Reversion Threshold	%	Valuer's assessment
	Escalation in Rent / Maintenance Services	%	Valuer's assessment
	Lease Dates (Start, End, Lock in, Escalation etc.) for vacant area	MM/DD/YYYY	Valuer's assessment
	Lease escalation on Renewal for New/Future Leases	%	Valuer's assessment
	Security Deposit for New/Future Leases	No. of months	Valuer's assessment
	Recoveries	INR psf pm	Management / Valuer's assessment
	Rent Free Period	No. of Months	Valuer's assessment
	Brokerage	No. of months	Valuer's assessment
	Vacancy Allowance	% of revenues from operations	Valuer's assessment
Construction Timelines	Construction Commencement & Construction Completion	Quarter, Year	Management / Valuer's assessment
Market assessment and key portfolio characteristics	Opinions expressed on the scale of portfolio, relative performance of Sub-markets, asset quality and characteristics of assets, etc.	Not applicable	Valuer's assessment

3 Knowledge Realty Trust

3.1 Portfolio at a Glance

29 commercial office developments across six cities and four solar plants



Gurugram, NCR

One Qube

GIFT City, Ahmedabad

Fintech One

Mumbai, Maharashtra

One BKC
Prima Bay
One Unity Center
One International Center
One World Center
One BKC Solar
Prima Bay Solar

Hyderabad, Telangana

Sattva Knowledge Capital
Sattva Knowledge Park
Sattva Knowledge City

Bengaluru, Karnataka

Sattva Premia
Sattva Cosmo Lavelle
Sattva Supreme
Sattva Eminence
Sattva Infozone
Sattva Knowledge Court
Sattva Techpoint
Sattva Magnificia (I & II)
Cessna Business Park
One Trade Tower
Karnataka Solar – I
Karnataka Solar – II
Sattva Touchstone
Sattva Softzone
Sattva Horizon
Sattva Endeavour
Sattva Spectrum
Sattva South Avenue
Sattva Global City
Exora Business Park

Chennai, Tamil Nadu

Kosmo One

3.2 Nature of Interest of Knowledge Realty Trust

The table below highlights the nature of interest of the KRT REIT:

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
Sattva Knowledge City	Devbhumi Realtors Pvt. Ltd.[3]	Freehold	100%	-
Sattva Knowledge Park	Worldwide Realcon Pvt. Ltd.	Freehold	100%	-
Sattva Knowledge Capital	a. Darshita Infrastructure Pvt. Ltd. b. Sattva Knowledge Centre Pvt. Ltd.	Freehold	100%	-
One BKC	One BKC Realtors Pvt. Ltd.	Leasehold	100%	62[4]
One World Center	One World Center Pvt. Ltd.	Freehold	100%	-
One International Center	One International Center Pvt. Ltd.	Freehold	100%	-
One Unity Center	One International Center Pvt. Ltd.	Freehold	100%	-
Prima Bay	Prima Bay Pvt. Ltd.	Freehold	100%	-
Cessna Business Park	Cessna Garden Developers Pvt. Ltd.	Freehold	100%	-
Exora Business Park	Exora Business Park Pvt. Ltd.	Freehold	100%	-
Sattva Global City	GV Techparks Pvt. Ltd.	Freehold	100%	-
Sattva Softzone	Softzone Tech Park Limited	Freehold	100%	-
Sattva Knowledge Court	Darshita Hi-Rise Pvt. Ltd.	Freehold	100%	-
Sattva Techpoint	Salarpuria Griha Nirman Pvt. Ltd.	Freehold	100%	-
One Trade Tower	Pluto Business Parks Pvt. Ltd.	Freehold	100%	-
Sattva Horizon	Sattva Horizon Pvt. Ltd.	Freehold	100%	-
Sattva Touchstone	Softzone Tech Park Limited	Freehold	100%	-
Sattva Infozone	Quadro Info Technologies Pvt. Ltd.	Freehold	100%	-
Sattva Magnificia (I & II)	a. Darshita Edifice Pvt. Ltd. b. Softzone Tech Park Limited	Freehold	100%	-
Sattva South Avenue	Jaganmayi Real Estates Pvt. Ltd.	Freehold	100%	-
Sattva Eminence	Debonair Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Cosmo Lavelle	Harkeshwar Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Premia	Salarpuria Developers Pvt. Ltd.	Freehold	100%	-
Sattva Supreme	Softzone Tech Park Limited	Freehold	100%	-
Sattva Endeavour	Darshita Housing Pvt. Ltd.	Freehold	100%	-
Sattva Spectrum	Softzone Tech Park Limited	Freehold	100%	-
Kosmo One	Kosmo One Business Park Pvt. Ltd.	Freehold	100%	-

[1] *Hereinafter referred to as Asset SPV in this Valuation Report*

[2] *For Subject Assets with underlying land on leasehold basis, the remainder lease term represents the remaining years from the date of valuation to the land lease expiry date.*

[3] *As of the date of this Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of Knowledge Realty Trust. Pursuant to an application to NCLT dated March 3, 2026, it is proposed that (i) Sattva Knowledge City—3 Block D); (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 Block C); (iii) Sattva Knowledge City—1 (Block A); and (iv) Sattva Knowledge City—5 (Block E-1), shall be demerged with an 'Appointed Date' of April 1, 2026 into entities held/acquired by KRT.*

[4] *For finite lease tenures excluding Solar Plant, we have assumed perpetuity irrespective of the fixed tenure as the asset value would not be materially different from the finite term value.*

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
One Qube	One Qube Realtors Pvt. Ltd.[5]	Freehold	100%	-
Fintech One	Pluto Atriza Business Parks Pvt. Ltd.	Leasehold	100%	90[4]
One BKC Solar	One BKC Solar Energy Pvt. Ltd.	Freehold	100%	-
Prima Bay Solar	Prima Bay Solar Energy Pvt. Ltd.	Freehold	100%	-
Karnataka Solar – I	Shirasa Regency Park Pvt. Ltd.	Leasehold	100%	26
Karnataka Solar – II	NABS Datazone Pvt. Ltd.	Leasehold	100%	29

[5] *One Qube is subject to certain outstanding litigation. Pursuant to Regulation 11(4) of the SEBI REIT Regulations, the Sponsors have undertaken to take all necessary steps and actions as may be required vis-à-vis such outstanding litigation to ensure the validity of the share acquisition agreement pursuant to which One Qube was included as part of KRT's portfolio*

3.3 Capitalization Rate Adopted

The Capitalization Rate (Cap Rate) represents the ratio of Net Operating Income (NOI) to gross asset value, indicating the expected income yield at the time of exit. To determine the Cap Rate for the Subject Asset, we have analysed various factors, including:

- Historical Yields: Historical entry yields (going in cap rates) for yield/ core office asset transactions across various key markets in India have steadily shown a downward trend over last 7 - 8 years from 10.5%- 11.5% to about 7.5% - 8.5% in last 3-4 years.
- Market Appetite and Financing Options: The increased appetite for income-producing assets and the availability of various financing options (real estate credit flows) backing such acquisitions have been considered.
- Demand-Supply Dynamics: The demand-supply situation in respective cities and micro markets and expected dynamics of demand leading supply have been evaluated, taking into account barriers to entry such as land availability and higher initial cost outlays.
- Inflation and Interest Rates: Inflation and interest rates are expected to be maintained in check with interventions from regulators in case of severe swings
- Liquidity and REIT listed/ public Listings: The liquidity associated with REIT-listed/public listings, including the multiplicity of buyers and relatively lower budgets per buyer, has been considered

To determine the Cap Rate for the Subject Asset, we have analysed few comparable institutional deals of similar assets witnessed over the last 3-4 years in India highlighted below:

Name of Property	City	Date of Transaction (Qtr Year)	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Seller	Yield on Market NOI*
Commerzone Pallikaranai - Operational blocks	Chennai	Q1 2026	1.39	17,263	Mindspace Business Parks REIT	K Raheja Corp	7.9% - 8.4%
Brookfield acquisition of RMZ Ecoworld, Bangalore	Bangalore	Q4 2025	7.57	1,31,250	Brookfield India REIT	Brookfield AM	7.3% - 7.8%
Embassy Manyata	Bangalore	Q4 2025	0.38	5,300	EAAA Alternatives	Embassy Office Parks REIT	7.6% - 8.1%
Pine Hurst	Bangalore	Q4 2025	0.29	8,520	Embassy Office Parks REIT	The Xander Group	7.7% - 8.2%
Keppel - RMZ One Paramount Campus 10, 20 & 30	Chennai	Q3 2025	2.41	27,500	Nuvama Group, Cushman & Wakefield	Keppel Corporation	7.2% - 7.7%
Lodha Excelus (17FL and 22 FL)	Mumbai	Q1 2025	0.04	1,480	Tata Group	NCP Commercial Pvt Ltd	7.2% - 7.7%
Commerzone Raidurg	Hyderabad	Q1 2025	1.82	20,380	Mindspace Business Parks REIT	K Raheja	7.9% - 8.4%

Name of Property	City	Date of Transaction (Qtr Year)	Area in (Mn sft)	Deal Value (INR Mn)	Buyer	Seller	Yield on Market NOI*
Aurum Building 2	Mumbai	Q3 2024	0.82	6,760	CapitaLand India Trust	Aurum Ventures Private Limited	8.2% - 8.7%
INS Tower (2FL)	Mumbai	Q1 2024	0.02	1,356	Bandhan Bank	Neostone Developers Pvt Ltd and Multiple Sellers	7.6% - 8.1%
EBISU IT Park - Building 1	Bengaluru	Q1 2023	1.00	12,261	CapitaLand India Trust (REIT)	Ebisu Tech Park Private Limited	8.1% - 8.6%

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

Please note that, due to the confidential nature of real estate transactions, most deal details, including Net Operating Income (NOI), are not publicly disclosed. Consequently, we relied on information on our market intelligence from various market sources, which may not be entirely accurate.

Based on the analysis, we observed that comparable institutional deals of similar assets over the last 2-3 years are in the range of 7.5% to 8.5%. Additionally, we have evaluated the Subject Asset and micro market based on three key parameters:

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

Considering the comparable deals, portfolio assets performance, and Submarket attributes, we opine that the exit Cap Rate for the portfolio assets should be similar to the transacted comparable deals range of 7.5% to 8.5% say an average of 8.0%. Further, we have given premium to select assets by 25 – 50bps (i.e. 7.5% - 7.75%) of the portfolio on account of being a superior development in the submarket, negligible existing & future competition, steady growth in rentals and would have high demand from institutional investors.

Similarly, we have adopted discount to few assets ranging between 25 – 50bps (i.e. 8.25% – 8.5%) assets which are located in high competition or nascent sub-markets, relatively lower growth in rentals and occupancy levels, WALE and building grade

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

Asset Name	Capitalization Rate
Sattva Knowledge City	7.50%
Sattva Knowledge Park	7.50%
Sattva Knowledge Capital	7.75%
One BKC	7.50%
One World Center	7.75%

Asset Name	Capitalization Rate
One International Center	7.75%
One Unity Center	7.75%
Prima Bay	8.00%
Cessna Business Park	7.66%
Exora Business Park	8.00%
Sattva Global City	8.50%
Sattva Softzone	8.00%
Sattva Knowledge Court	8.00%
Sattva Techpoint	8.00%
One Trade Tower	7.75%
Sattva Horizon	8.00%
Sattva Touchstone	8.25%
Sattva Infozone	8.25%
Sattva Magnificia (I & II)	8.00%
Sattva South Avenue	8.25%
Sattva Eminence	8.00%
Sattva Cosmo Lavelle	7.75%
Sattva Premia	8.25%
Sattva Supreme	8.50%
Sattva Endeavour	8.25%
Sattva Spectrum	8.25%
Kosmo One	8.00%
One Qube	8.00%
Fintech One	8.00%

Source: iVAS Assumption

3.4 Discount Rate Adopted

For discounting the cash flows, an appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The same is detailed in sections below.

3.4.1 Cost of Equity

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

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

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

- Risk free rate (Rf)

  The Risk-Free Rate is based on the 10-year Government Securities Yield (G-Sec) rate in India, which is currently 7.02% as of the valuation date as published by RBI

- Market return (Rm)

  Computed based on the returns of BSE SENSEX stock index for the past 10 years as of the valuation date averaging to 10.56%

- Beta (**β**)

  Following are the steps adopted for the calculation of Beta

  Step 1: Compute Unlevered Beta (βu) =0.93

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

  Step 2: Determine Sector's Average Debt-to-Equity Ratio = 44.3%

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

  Step 3: Re-lever the Unlevered Beta (βu) = 1.24

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

Further, utilizing the computed parameters, post-tax cost of equity of 11.41% was calculated and then adjusted for a 25% tax rate to estimate the pre-tax cost of equity of 15.21%. Since this computed cost of equity is based on the listed realty stocks which comprises of diverse portfolio of land, under-construction, and operational assets, we have adopted a discount on the expected equity return from stabilized/operational assets with recurring income to 14.5% to reflect the Subject Asset's operational status with no development and approvals risk. Further, for under-construction the cost of equity is considered as 16.0% and for future development asset as 18.5%

This adjustment is based on our market understanding, inputs from key players, and opinion on the Asset's performance.

3.4.2 Cost of Debt

Completed Assets

The cost of debt for competed assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for Grade A office assets across submarkets which ranges from 7.7% to 8.7% depending upon the asset quality, borrower profile, tenure, etc. based on our interactions with lenders involved in LRD financing. Additionally, as of the valuation date, the current LRD rates for the portfolio is in the range of 7.00% to 7.50%.

Under Construction / Future Developments

For under construction/ future development developments, the cost of debt has been considered based on prevalent Construction Finance (CF) lending rates based on the prevailing market benchmarks.

3.4.3 Weighted Average Cost of Capital

The cash flows have been discounted at an appropriate Weighted Average Cost of Capital ('WACC' / 'Discount Rate') to arrive at the NPV of the future cash flows. The assumptions adopted to ascertain the WACC have been based on the prevailing market benchmarks.

Completed Assets

The following discount rates have been assumed for the purpose of valuation for completed assets forming part of KRT REIT portfolio. The table below represents WACC adopted for the purpose of this valuation exercise.

Particulars	Proportion	Cost
Debt	47.5%	8.10%
Equity	52.5%	14.50%
WACC		11.46%

The table below represents asset wise WACC adopted for the purpose of this valuation exercise:

Asset Name	WACC
Sattva Knowledge City	11.46%
Sattva Knowledge Park	11.46%
Sattva Knowledge Capital	11.46%
One BKC	11.46%
One World Center	11.46%
One International Center	11.46%
One Unity Center	11.46%
Prima Bay	11.46%
Cessna Business Park	11.46%
Exora Business Park	11.46%
Sattva Global City	11.46%
Sattva Softzone	11.46%
Sattva Knowledge Court	11.46%
Sattva Techpoint	11.46%
One Trade Tower	11.46%
Sattva Horizon	11.46%

Asset Name	WACC
Sattva Touchstone	11.46%
Sattva Infozone	11.46%
Sattva Magnificia (I & II)	11.46%
Sattva South Avenue	11.46%
Sattva Eminence	11.46%
Sattva Cosmo Lavelle	11.46%
Sattva Premia	11.46%
Sattva Supreme	11.46%
Sattva Endeavour	11.46%
Sattva Spectrum	11.46%
Kosmo One	11.46%
One Qube	11.46%
Fintech One	11.46%

Source: iVAS Assumption

Under-Construction

The following discount rates have been assumed for under-construction assets forming part of KRT REIT portfolio:

Particulars	Proportion	Cost
Debt	60.0%	10.00%
Equity	40.0%	16.00%
WACC		12.40%

Future Development

For future development blocks in Sattva Global City, we have assumed the following WACC:

Particulars	Proportion	Cost
Debt	60.0%	10.00%
Equity	40.0%	18.50%
WACC		13.40%

As highlighted above, the table below represents WACC adopted for the following Subject Assets:

Asset Name	WACC
Sattva Endeavour	12.40%
Sattva Spectrum	12.40%
Sattva Global City – Future Development	13.40%

Source: iVAS Assumption

Solar Plants

Completed: For the completed solar plant viz. Karnataka Solar I, Prima Bay Solar and One BKC Solar we have assumed similar WACC in line with completed office assets i.e. 11.46%

Under Construction

For the under-construction solar plant viz. Karnataka Solar II, we have considered WACC as highlighted below:

Particulars	Proportion	Cost
Debt	50.0%	9.25%
Equity	50.0%	15.30%
WACC		12.25%

Source: iVAS Assumption

The table below represents the WACC adopted for Solar Plants for the purpose of this valuation exercise:

Asset Name	WACC
One BKC Solar	11.46%
Prima Bay Solar	11.46%
Karnataka Solar I	11.46%
Karnataka Solar II	12.25%

Source: iVAS Assumption

4 Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which is proposed to form a part of the KRT REIT as on March 31, 2026:

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[6]	
				Property (INR Mn)	CAM (INR Mn)[7]
Operational Assets					
Sattva Knowledge City	Business Park	7.3	122,920	117,333	5,587
Sattva Knowledge Park	Business Park	3.3	56,755	52,513	4,242
Sattva Knowledge Capital	Business Park	2.3	29,425	27,265	2,159
One BKC	City-Center Office Building	0.8	46,667	46,279	388
One World Center	City-Center Office Building	1.8	62,767	61,786	980
One International Center	City-Center Office Building	1.8	55,343	54,157	1,186
One Unity Center	City-Center Office Building	1.0	33,642	32,971	671
Prima Bay	Business Park	0.8	18,794	18,486	307
Cessna Business Park	Business Park	4.2	49,061	46,786	2,275
Exora Business Park	Business Park	2.2	34,517	33,884	633
Sattva Global City	Business Park	4.2	34,223	31,865	2,358
Sattva Softzone	Business Park	1.0	18,184	17,153	1,031
Sattva Knowledge Court	Business Park	0.9	12,586	11,182	1,404
Sattva Techpoint	Business Center	0.3	7,464	7,186	279
One Trade Tower	City-Center Office Building	0.2	6,112	5,248	864
Sattva Horizon	Business Center	0.6	6,556	5,515	1,041
Sattva Touchstone	Business Center	0.3	3,981	3,606	375
Sattva Infozone	Business Center	0.4	4,178	3,761	418
Sattva Magnificia I	Business Center	0.1	1,357	1,241	116
Sattva Magnificia II	Business Center	0.1	1,905	1,768	137
Sattva South Avenue	Business Center	0.3	4,062	3,600	462

[6] *The Allocation of value to CAM is based on CAM Revenue Margin (i.e. CAM Revenue less CAM Expense) distributed and/or collected by four separate entities, namely Sattva Infra Management Pvt. Ltd, Sattva Properties Management Limited, BSP Office Management Services Pvt. Ltd. and Pluto Solista Business Parks Pvt. Ltd. via CAM Service Management Agreements with the tenants and/or Asset SPVs/ Entities, as applicable for each Asset.*

a) The valuation is based on the critical assumption that the CAM business is inextricably linked to the rental income and the terminal value of the Asset. Our valuation is computed assuming that any directly associated CAM service and the Asset shall be sold together as a single transaction.

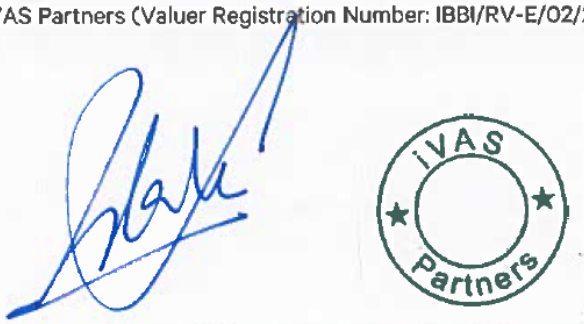
b) The Allocation between the Property and CAM has been done for the purpose of the REIT disclosure requirements and does not represent the individual Market Value of each component, if valued or transacted independently. It is for illustrative purposes only.

[7] *Inclusive of CAM Revenue attributable towards area sold on a strata basis and or area under ownership of landowner for Assets namely One BKC, One Trade Tower, One World Center, Sattva Spectrum, Sattva Touchstone, Sattva Knowledge Court, Sattva Eminence, Sattva Horizon, Sattva South Avenue, Sattva Cosmo Lavelle and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).*

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[6]	
				Property (INR Mn)	CAM (INR Mn)[7]
Operational Assets					
Sattva Eminence	Business Center	0.2	2,370	2,090	280
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,978	2,845	133
Sattva Premia	Business Center	0.1	1,338	1,247	91
Sattva Supreme	Business Center	0.1	725	725	NA
Kosmo One	Business Park	1.9	16,237	15,275	962
One Qube	Business Park	0.6	10,295	9,821	474
Fintech One	Business Center	0.5	4,391	4,225	166
Karnataka Solar - I	Solar Plant	30.8 MW	2,282	2,282	NA
One BKC Solar	Solar Plant	3.9 MW	316	316	NA
Prima Bay Solar	Solar Plant	4.1 MW	276	276	NA
Subtotal (A)		37.2 msf/ 38.8 MW	651,708	622,689	29,018
Under-Construction Assets					
Sattva Endeavour	Business Center	0.7	6,443	5,826	618
Sattva Spectrum	Business Center	0.5	4,942	4,283	659
Karnataka Solar - II	Solar Plant	24.2 MW	1,093	1,093	NA
Subtotal (B)		1.2 msf/ 24.2 MW	12,479	11,202	1,277
Future Development					
Sattva Global City	Business Park	8.0	9,925	8,061	1,864
Subtotal (C)		8.0 msf	9,925	8,061	1,864
Total (A+B+C)[8]		46.5 msf/ 63.0 MW	674,111	641,952	32,159

 # all valuation figures mentioned as part of this report has been rounded off to the nearest whole number

[8] *Please note that the valuation has been undertaken for each individual assets and does not represent the Market Value of the property portfolio. No consideration has been afforded to whether there would be a premium/discount attributable to the collective or portfolio of asset if sold in one transaction.*

Assumptions, Disclaimers, Limitations & Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation 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 the above table represent the value summary and it is advisable that the Valuation Report should be referred in complete.
Prepared by:	iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)
Official Signatory:	

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

5 Market Overview

5.1 Overview of Hyderabad

Hyderabad is the capital city of Telangana and is the third largest metropolis in the country by area. In FY2026, the city was also the largest contributor to the state's GDP and state tax. The city is one of the fastest growing cities in India owing to the technology & pharmaceutical sectors and is home to some of the biggest multinational companies, multi-sector GCCs, as well as biotechnology and pharmaceutical firms. The growth and prevalence of GCCs in the city comes against the backdrop of ample talent availability, an improving standard of living and comparatively economic rentals.

Hyderabad's real estate market has experienced healthy growth over the last few years, particularly in the commercial, residential and data center sectors. Hyderabad is the fourth largest office market in India in terms of completed office stock accounting for 15.9% of India's total stock as of March 31, 2026. Some of the key factors contributing to the office market's growth are its availability of infrastructure development, quality tech talent, and a growing technology ecosystem.

The city has witnessed increased leasing activity from GCCs and other multinationals including a prominent e-commerce company - Amazon, establishing its world's largest campus in the city. Many prominent multinational and technology companies have also established their largest offices in the city thereby reinforcing the city's status as one of the leading destinations for IT/ITeS sector investments. Other multinationals like Goldman Sachs, Cigna Health Solutions India Private Limited, and a UK based financial services company have also expanded their presence in this city with many of their maiden offices in Hyderabad in the KRT's Portfolio Assets, along with Cigna Health Solutions India Private Limited's first office in India. This has led Hyderabad to emerge as a preferred destination for the establishment of transformation hubs by GCCs, accounting for the second highest share of total GCC office space leasing in India of 19.1% from CY2022 to Q1CY2026. Between CY2016-Q1CY2026, Hyderabad recorded a cumulative net absorption of 74.1 msf, making it the second-largest office market among the top seven cities in India and globally, after Bengaluru.

With Hyderabad providing one of the most favorable environments for commercial real estate, there is also a growing trend of startups, small and medium enterprises, and large corporations choosing to operate in the city. Grade A office spaces will continue to be essential for the technology, healthcare, co-working, Banking, Financial Services, and Insurance (BFSI), and consulting sectors due to positive growth prospects.

5.1.1 Key Office Sub-markets

The Hyderabad office market consists of six sub-markets: IT Corridor–HITEC City, Extended IT Corridor–Financial District, Peripheral Extended IT Corridor, Central Business District (CBD), Secondary Business District (SBD), and Peripheral Business District (PBD).

The Hyderabad office market consists of the following Sub-markets:

Sub-market	Key Locations	Portfolio Assets
IT Corridor-HITEC City	HITEC City, Madhapur, Kondapur, Gachibowli, Raidurg	Sattva Knowledge City, Sattva Knowledge Park
Extended IT Corridor-Financial District	Nanakramguda, Raidurg (area located south of Old Mumbai Highway), Manikonda, Financial District, Puppalguda, Narsingi	Sattva Knowledge Capital
Peripheral Extended IT Corridor	Kokapet, Kukatpally, Hafeezpet	-
CBD	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, Nagarjuna Circle	-
SBD	Banjara Hills, Jubilee Hills, Ameerpet, Himayath Nagar	-
PBD	Shamshabad, Pocharam, Uppal, Nacharam	-

Source: Industry data provided by CBRE; as of March 31, 2026

Further, the details of the city and KRT REIT Submarkets are described below:

Sub-market	IT Corridor-HITEC City	Extended IT Corridor-Financial District	Hyderabad City
Total completed office stock (msf)	78.2	43.9	150.8
Occupied stock (msf)	68.6	28.8	113.1
Vacancy (%)	12.3%	34.3%	25.0%
Effective Vacancy (%)	8.3%	34.0%	21.0%

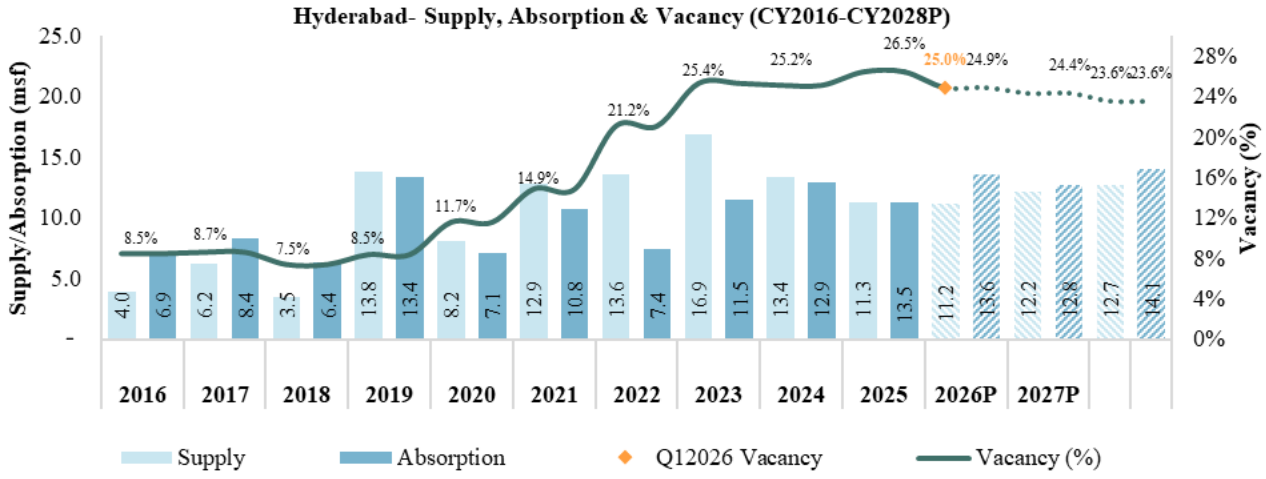
Source: Industry data provided by CBRE; as of March 31, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation.

Commercial Office Sub-markets – Hyderabad



Source: Industry data provided by CBRE; as of March 31, 2026; Representative Map, Not to Scale

5.1.2 Hyderabad: Supply, Absorption and Vacancy



*Source: Industry data provided by CBRE; as of March 31, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

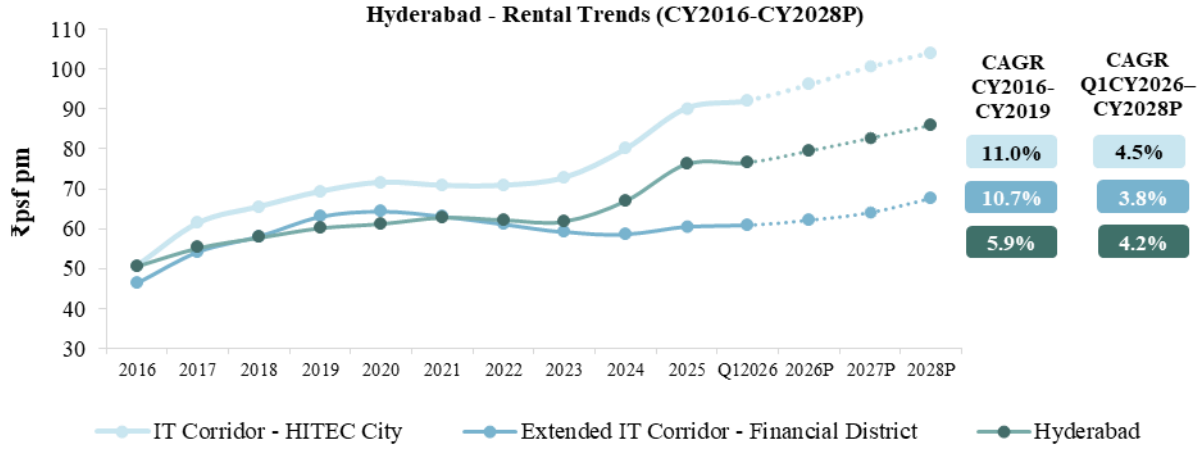
Post the state bifurcation in 2014, Hyderabad witnessed a strong growth in office demand, achieving a peak gross absorption of 13.8 msf in CY2019. However, due to increased supply in the recent years, vacancy rate

has risen from 8.5% in 2016 to 25.0% in Q1CY2026. Future supply is forecasted to increase approximately 36.2 msf from Q2CY2026 to CY2028 with a gross absorption of 40.4 msf during the same period.

Hyderabad: Rental Trends

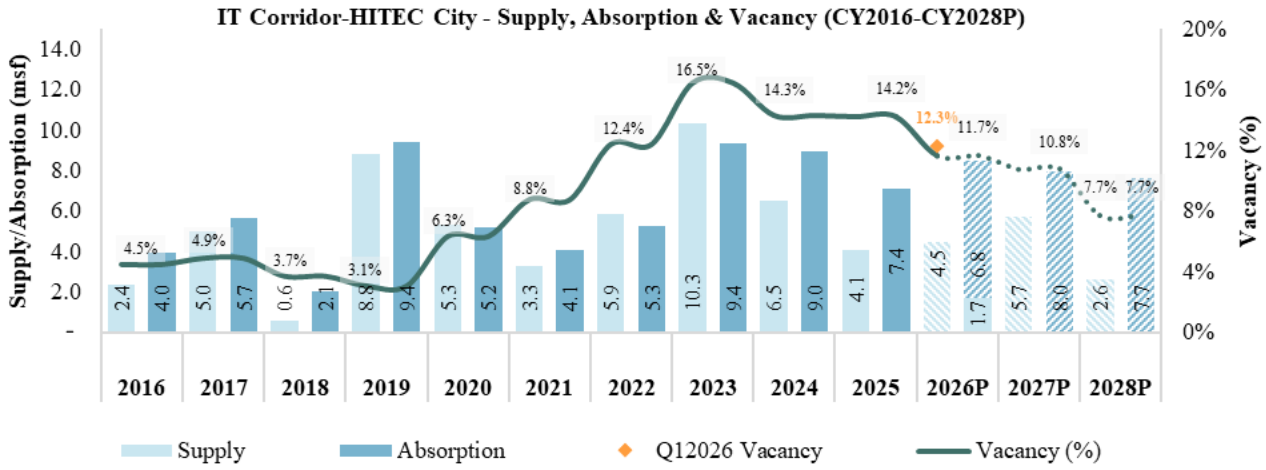
Key sub-markets like IT Corridor–HITEC City have witnessed consistent rental growth since 2014 due to the political stability post the bifurcation of the state, established Technology (IT/ITeS) ecosystem and availability of quality supply of office stock. Rental outlook continues to be optimistic for IT Corridor–HITEC City on account of its preferred location with quality developments, presence of strong social & physical infrastructure coupled with limited future supply in the medium term.

Sub-markets such as Extended IT Corridor–Financial District have witnessed rental correction owing to high supply and limited leasing activity post the pandemic. Rental in the sub-market is expected to moderately increase with potential growth in the established locations within the sub-market such as the Financial District, driven by an anticipated increase in leasing activity in the upcoming years and slowdown of new completions on account of existing supply in the sub-market.



*Source: Industry data provided by CBRE; as of March 31, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.1.3 IT Corridor–HITEC City: Supply, Absorption and Vacancy

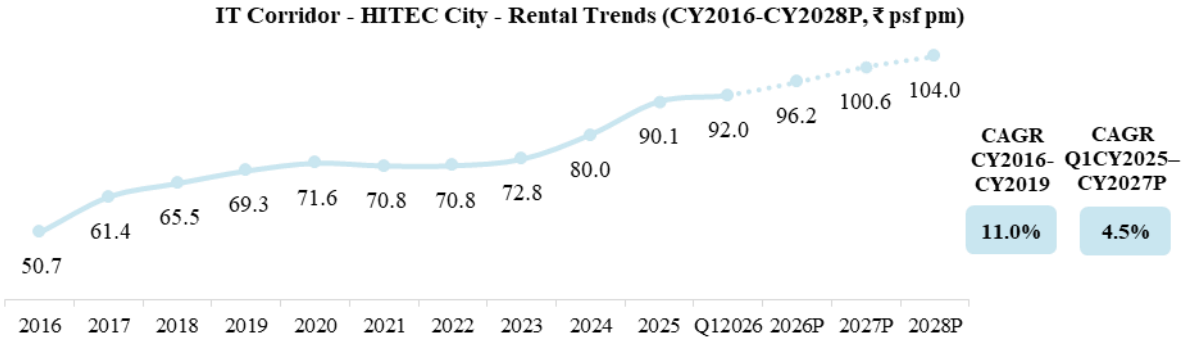


*Source: Industry data provided by CBRE; as of March 31, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

IT Corridor–HITEC City sub-market accounts for 51.9% of the total office stock in Hyderabad as of Q1CY2026. The sub-market accounts for the highest office demand in the city and continues to be the preferred sub-market for tenants. Post bifurcation of the state in year CY2014, the market witnessed a revival in the office leasing activity led by KRT's Portfolio Assets pioneering some of the largest deals in the city. Sattva Knowledge City witnessed one of the largest leases in the city of approximately 0.9 msf in 2015 with Novartis at a time when the market was characterized by the presence of only a few prominent tenants.

Between CY2020-CY2023, the market has witnessed a gradual increase in vacancy, attributable to relatively higher supply introduction in the market as compared to absorption due to COVID. However, over CY2024 – Q1CY2026, the market saw continued demand aided by limited supply additions, resulting in a decline in vacancy rates. With future supply rationalizing in the short term, vacancy is forecasted to further decline to 7.7% by end of CY2028.

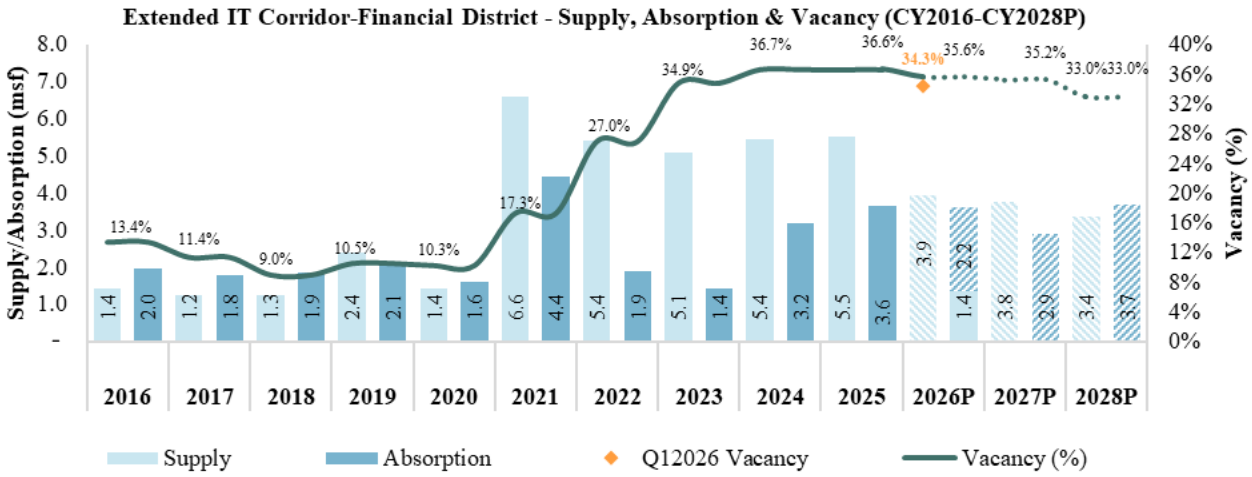
IT Corridor: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

IT Corridor–HITEC City commands the highest rentals in the city and is most preferred among tenants which is expected to drive healthy rental growth along with the lowest vacancy in Hyderabad. The quoted market rental rates for the month of March 2026 at Sattva Knowledge City and Sattva Knowledge Park command a premium compared to the IT Corridor–HITEC City sub-market rentals, likely attributable to the superior quality development, integrated product offerings, multi-cuisine F&B offerings, exclusive members-only club, modern amenities and the distinguished profile of its prominent tenants. It is one of the largest business parks in the sub-market featuring best-in-class infrastructure and amenities, housing over 50,000 working professionals as of March 31, 2026. It is expected to continue to maintain its premium positioning and high occupancy and achieve rental growth while continuing to be a preferred office destination for tenants in the medium term.

5.1.4 Extended IT Corridor–Financial District: Supply, Absorption and Vacancy

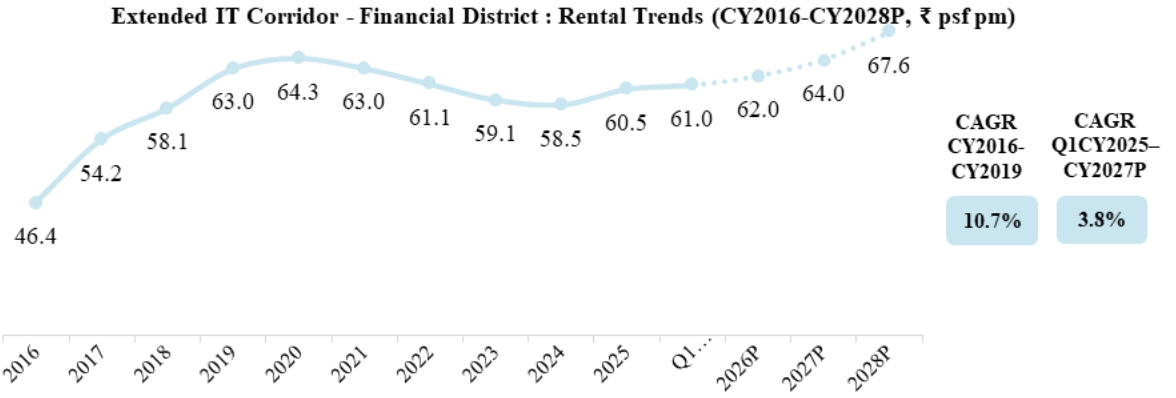


Source: Industry data provided by CBRE; as of March 31, 2026

Extended IT Corridor–Financial District sub-market accounts for 29.1% of the total office stock in Hyderabad as of Q1CY2026. It is preferred by tenants due to competitive rentals along with the proximity to the IT Corridor–HITEC City. The Government is also developing infrastructure to support the sub-market's growth, with the proposed extension of key metro rail services.

The sub-market also consists of a diverse range of developers & projects and a combination of landlord owned and strata sold properties, which further contributes to higher vacancy rates within the region. As of March 31, 2026, vacancy stood at 34.3% primarily due to increased supply and muted leasing activity prevailing in the peripheral regions of Extended IT Corridor such as Puppalguda. With limited supply in IT Corridor–HITEC City, the Extended IT Corridor-Financial District is expected to witness a spillover of demand resulting in higher office space offtake in future. Although the Extended IT Corridor - Financial District is expected to witness a steady supply of office stock, vacancies are projected to decrease as demand continues to increase in the sub-market.

Extended IT Corridor–Financial District: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026;*Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Being an emerging hub, this sub-market commands lower rentals as compared to IT Corridor–HITEC City. Going forward, the rentals are estimated to moderately increase between Q1CY2026 to CY2028, led by established areas closer to IT Corridor–HITEC City. It is driven by an anticipated increase in leasing activity in the upcoming years and slowdown of new completions on account of existing supply in the sub-market.

5.2 Overview of Mumbai Metropolitan Region (MMR)

Mumbai is the capital city of the Indian state of Maharashtra. The state has received the highest FDI equity inflows of US$ 108.5 bn between October 2019 to March 2026, accounting for 31% of FDI inflow into the country during the same period. Mumbai, encompassed within the Mumbai Metropolitan Region ('MMR') is the wealthiest city in India and has the highest concentration of millionaires and billionaires. As the financial capital of India, Mumbai is home to various financial regulators, including the Reserve Bank of India and the Securities and Exchange Board of India. It also houses the two largest stock exchanges in India - National Stock Exchange, Bombay Stock Exchange and the largest commodity exchange in the country - Multi Commodity Exchange. Currently, Mumbai continues to be one of the most populous cities in India and is expected to have an estimated population of 22.5 mm in CY2026. MMR (Mumbai) is expected to generate US$300 bn by FY2030. Mumbai's strategic location, talent pool, global connectivity and supportive infrastructure have positioned the city as a preferred location for several multinational corporations and large domestic conglomerates which have their headquarters or corporate offices in the city.

MMR (Mumbai) is the third largest office market in India by total stock, accounting for an approximately 18.0% share as of March 31, 2026, and commanded the highest rentals across key office markets in the country in Q1CY2026. In CY2023, gross absorption in the city was 8.5 msf, representing a growth of 12.2% compared to CY2022 and 17.4% growth compared to CY2019, thereby surpassing pre-COVID levels. This was driven by increased leasing activity by BFSI, engineering. & manufacturing. and technology sectors, and growth was further augmented by the influx of high-quality supply from prominent developers.

5.2.1 Key Office Sub-markets

The MMR (Mumbai) office market consists of eight sub-markets: Extended Central Business District (Ext-CBD), Bandra Kurla Complex and Surrounding Areas (BKC and BKC-O), Peripheral Business District East (PBD East), Central Business District (CBD), Peripheral Business District West (PBD West), Secondary Business District (SBD), Thane Business District (TBD) and Navi Mumbai Business District (NMBD).

The MMR office market consists of the following Sub-markets:

Sub-market	Key Locations	Portfolio Assets
Ext-CBD	Lower Parel, Worli, Parel, Prabhadevi, Mahalaxmi	One International Center, One Unity Center, One World Center
BKC and BKC-O	BKC, Bandra, Kalina, Santacruz, Vile Parle	One BKC
PBD East	Kurla, Vikhroli, Kanjurmar, Mulund & Powai	Prima Bay
CBD	Nariman Point, Fort, Ballard Estate, Cuffe Parade	-
PBD West	Malad, JVLR, Goregaon, Jogeshwari,	-
SBD	Andheri (E), Saki Naka, MIDC, Sahar	-
TBD	Thane City	-
NMBD	Navi Mumbai	-

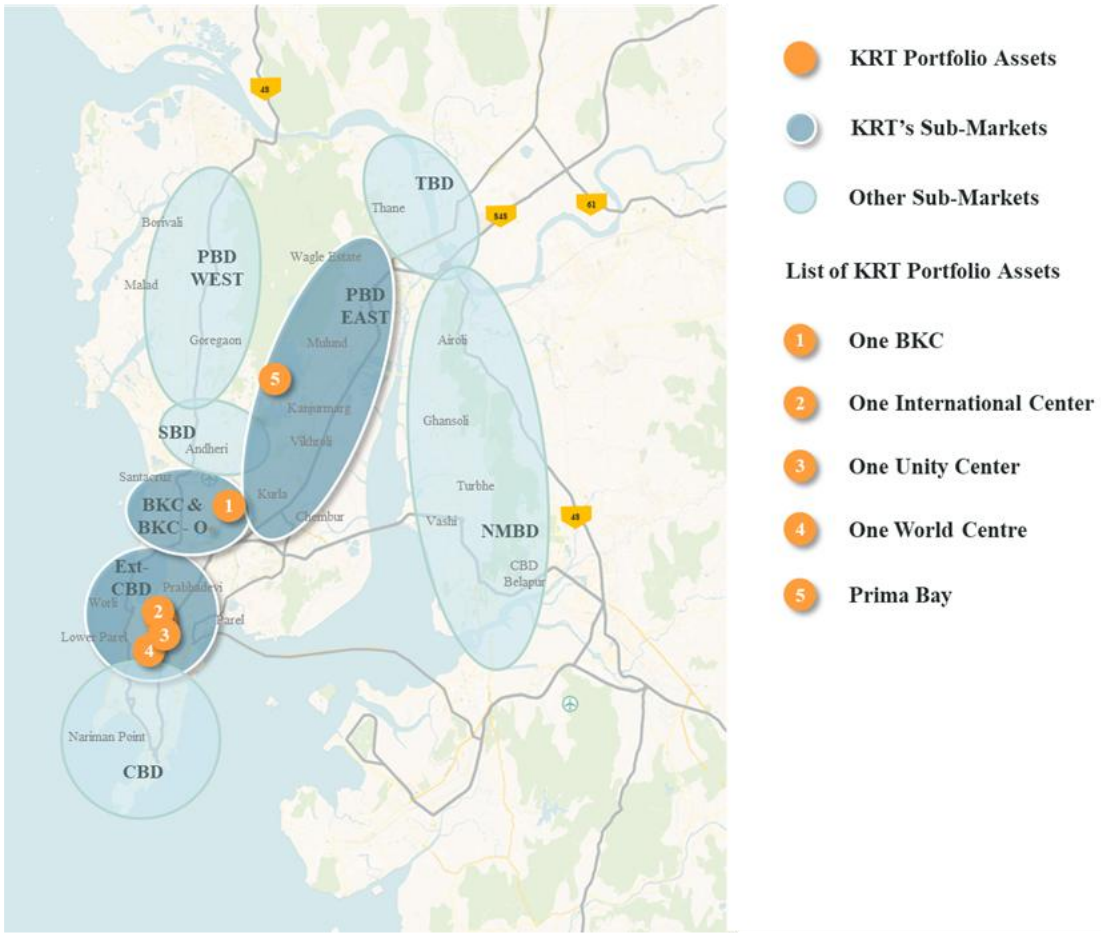
Source: Industry data provided by CBRE; as of March 31, 2026

Further, the details of the city and KRT REIT Submarkets are described below:

Sub-markets	Ext-CBD	BKC and BKC-O	PBD East	Overall MMR
Total completed office stock (msf)	19.0	14.7	23.9	157.9
Occupied stock (msf)	17.0	14.1	20.9	135.3
Vacancy (%)	10.4%	4.0%	12.4%	14.3%

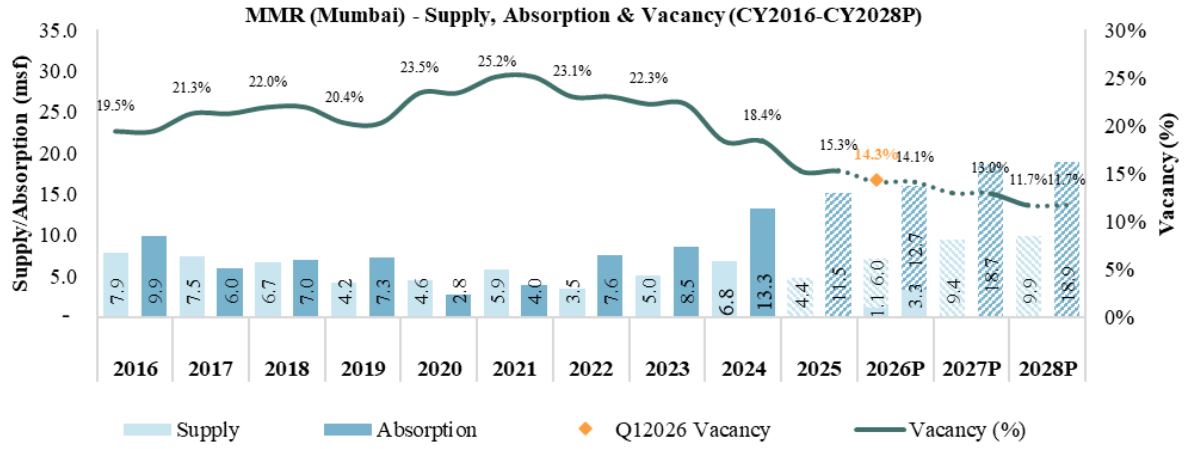
Source: Industry data provided by CBRE; as of March 31, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation

Commercial Office Sub-markets - MMR (Mumbai)



Source: Industry data provided by CBRE; as of March 31, 2026; Representative Map, Not to Scale

5.2.2 MMR (Mumbai): Supply, Absorption and Vacancy

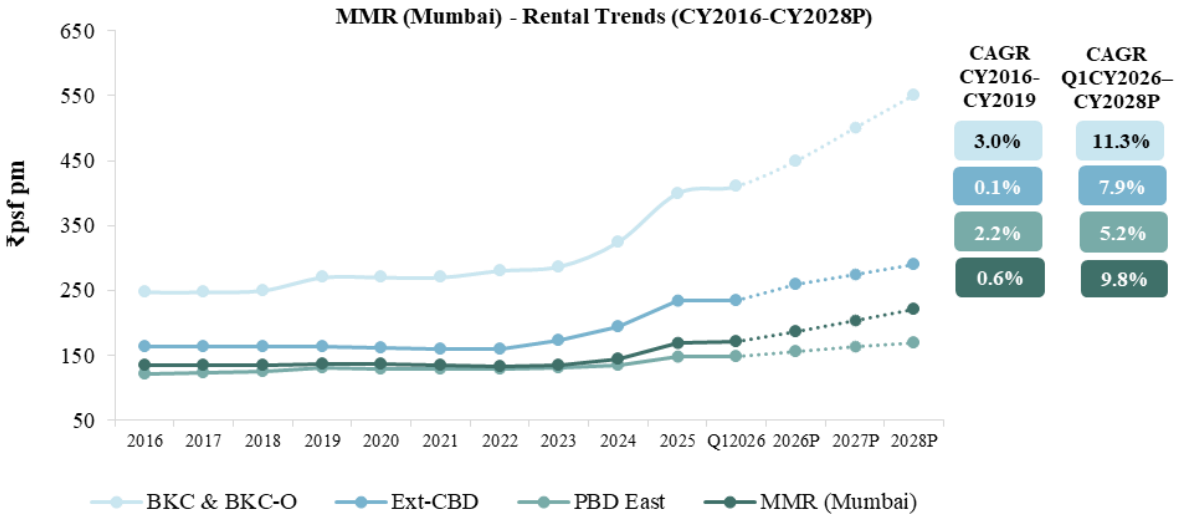


*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The overall market witnessed a recovery in demand post-COVID, with office absorption exceeding new supply since CY2022 resulting in vacancy declining to 14.1% as of Q1CY2026.

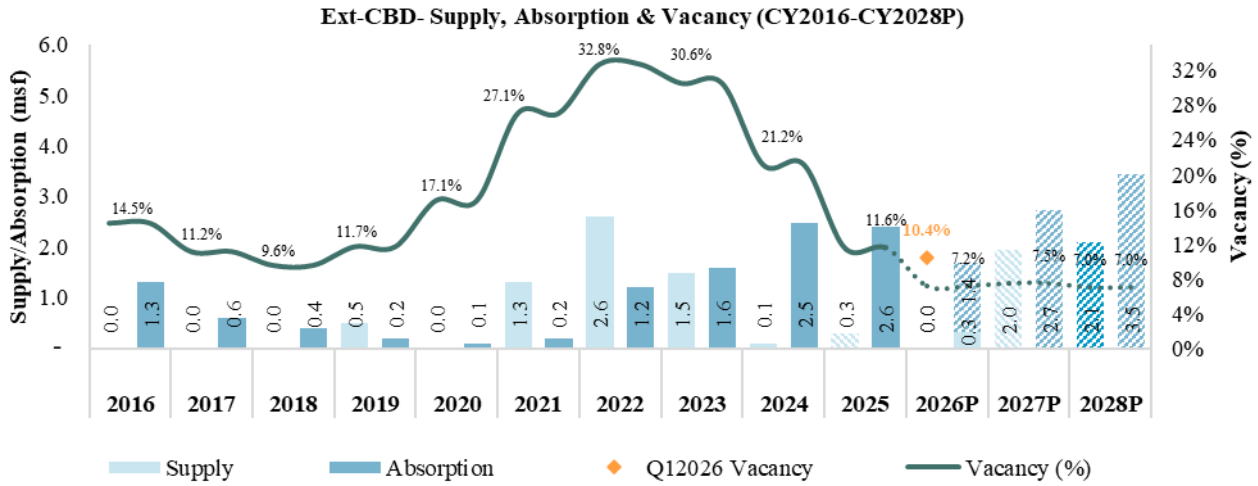
MMR (Mumbai): Rental Trends

Rents in majority of the sub-markets have witnessed modest growth over the past few years. Rental growth in select markets like BKC & BKC-O and Ext-CBD is forecasted due to favorable demand supply dynamics, presence of high quality buildings and modern infrastructure. Rental growth in the city is further expected to be driven by infrastructure upgrades and sustained demand for investment-grade assets.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

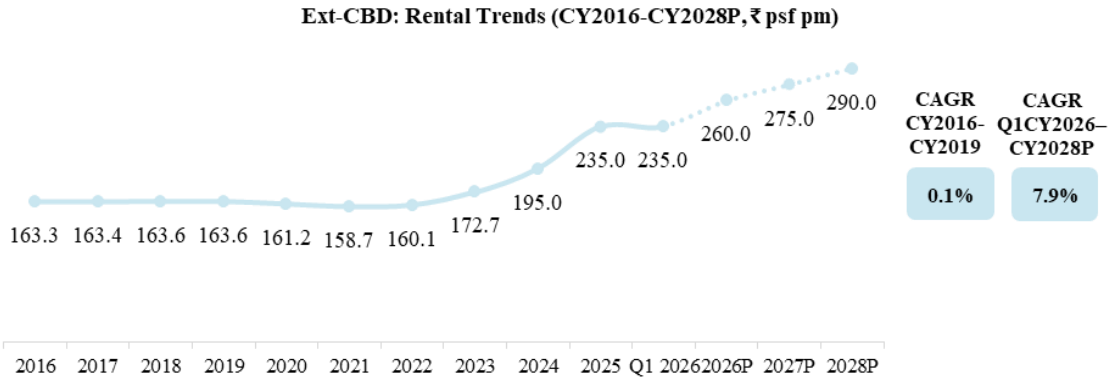
5.2.3 Ext-CBD: Supply, Absorption and Vacancy



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The sub-market is primarily characterized by the presence of very few single institutionally held assets and most developments in the sub-market are sold under strata ownership. Absorption in Ext-CBD is largely driven by tenants across BFSI, media & marketing, RCA sectors.

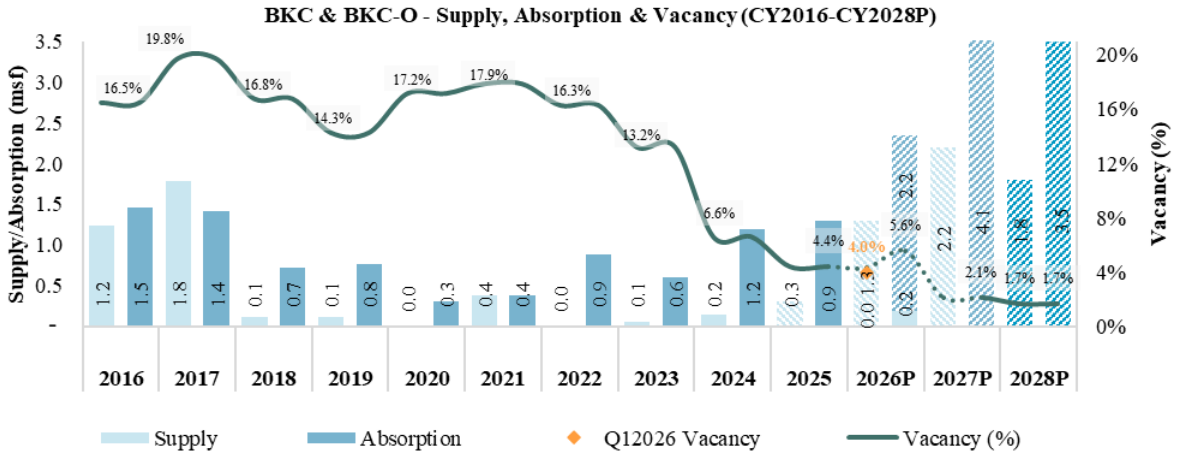
Ext-CBD: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The Ext-CBD sub-market experienced a muted rental adjustment during the pandemic and has rebounded from CY2022 to exceed pre-pandemic levels. This sub-market is regarded as a desirable location for various corporations due to its good connectivity, proximity to key local train stations in eastern and western railway lines, competitive rental rates, and the availability of high-quality real estate options. Going forward, limited new supply addition in the sub-market coupled with demand momentum is expected to lead to decreasing vacancy and to allow existing properties to command higher rentals.

5.2.4 BKC & BKC-O: Supply, Absorption and Vacancy



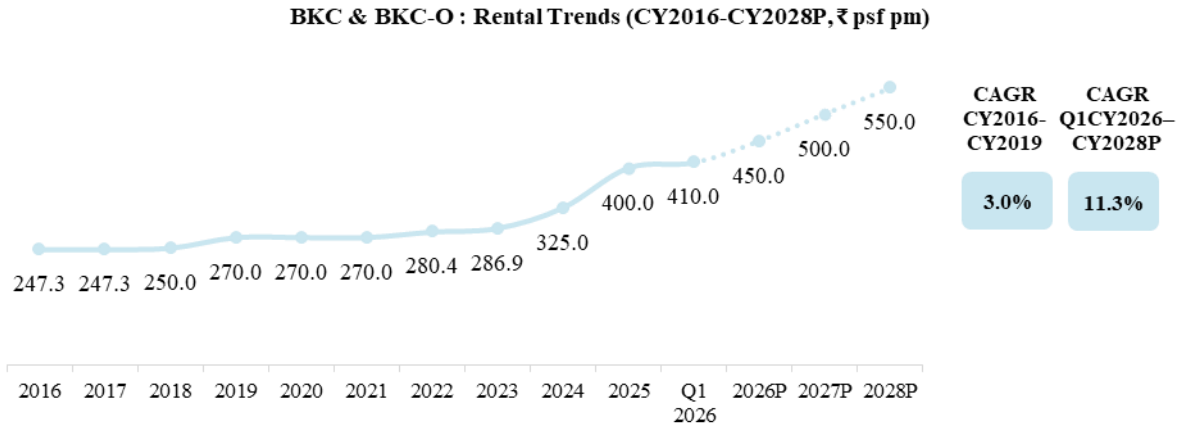
*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

BKC and BKC-O sub-market houses the front offices of various banks and several corporate headquarters. The growth of the Bandra-Kurla Complex (BKC) as a central hub for numerous multinational companies, particularly in the BFSI sector, has made it a sought-after sub-market for both domestic and international tenants. The sub-market accounts for approximately 9.3% of the total office stock in MMR (Mumbai).

Majority of the land in BKC is owned by the Mumbai Metropolitan Regional Development Authority ('MMRDA') and is only available on a leasehold basis. MMRDA is the nodal agency which is engaged in the strategic planning of entire BKC. Owing to limited number of land auctions conducted by the MMRDA, the supply of land, and consequently, commercial office buildings supply has remained constrained in BKC and BKC-O since CY2018. The sustained elevated demand in the sub-market has led to a y-o-y decrease in vacancy. It commands the highest rents in the city as of Q1CY2026 given it is a well-established sub-market with advanced infrastructure and positive demand and supply fundamentals. This trend is expected to continue going forward in the short to medium term. BKC is expected to remain one of the most preferred markets and high-cost office sub-markets in the city especially for prominent front office occupiers.

There are several Grade A office buildings in Bandra Kurla Complex (BKC). One BKC is one of the prominent developments in the BKC sub-market with best-in-class infrastructure and amenities such as a fully automated robotic car parking spread across 6 levels, active asset the Management, efficient floorplates, and institutional ownership. The asset is situated in the most prestigious sub-market of India, hosting front offices of reputed financial institutions and the headquarters of major corporations, due to its excellent connectivity, advanced physical and social as well as continued infrastructure initiatives. It witnessed one of the largest deals in MMR in FY2022, when it leased approximately 121.8 ksf to a leading technology firm.

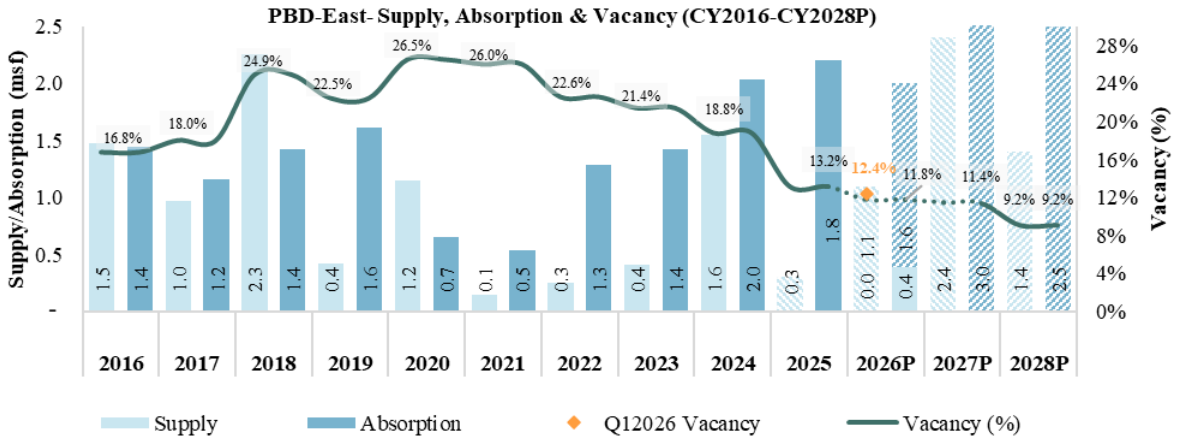
BKC & BKC-O: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

BKC and BKC-O is one of the most expensive sub-markets in MMR (Mumbai) and broader India. As one of the most sought-after markets in both the city and the country, the sub-market continued to witness strong demand leading to an overall upward trend in rental values, especially post the global pandemic. Rentals in the sub-market as of Q1CY2026 is ₹410.0 psf pm. Due to the high occupancy in existing Grade A stock and limited near-term supply additions, One BKC, Godrej BKC, Maker Maxity and FIFC amongst others are expected to experience stronger rent growth given the lack of high-quality alternatives for prominent office occupiers.

5.2.5 Peripheral Business District (PBD) East: Supply, Absorption and Vacancy

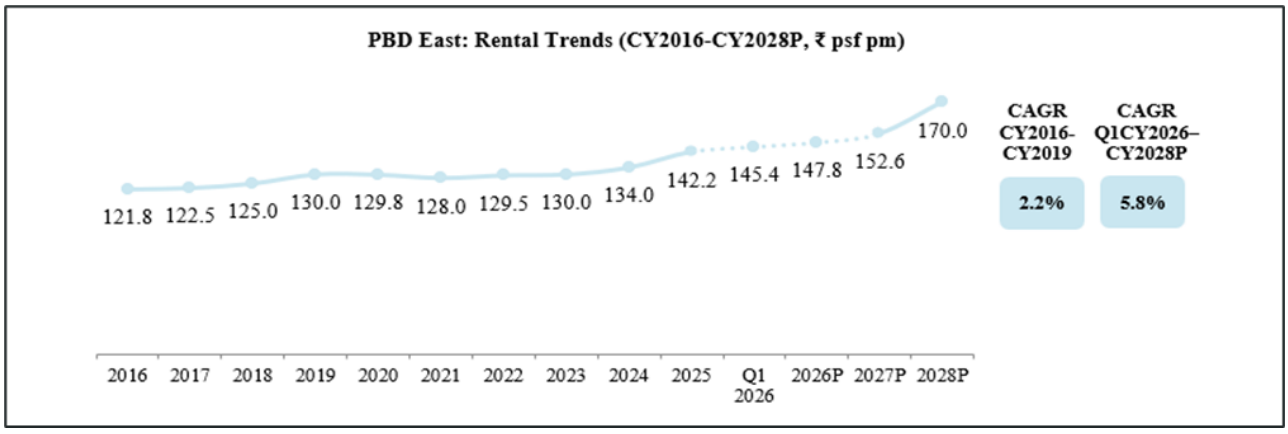


*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Demand in the sub-market is primarily driven by GCCs and tech companies across investment-grade developments in locations such as Powai and Vikhroli. As of March 31, 2026, vacancy levels have fallen to

12.4% primarily due to the uptick in leasing activity in CY2024 which is the highest since CY2016. Going forward, anticipated higher demand levels as compared to expected supply completions by the end of CY2028 is expected to result in a drop in vacancy to 11.2%.

PBD East: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The sub-market has witnessed gradual increase in rental values over the last few years. Being a prominent destination in the commercial capital of India, the sub-market is well positioned and enjoys good connectivity via different modes of transport with the Western Suburbs, South Mumbai, and Eastern Suburbs. Resultantly, the sub-market is expected to witness increasing levels of occupancy and rental growth in the medium to long term.

5.3 Overview of Bengaluru

Bengaluru, also known as India's 'Silicon Valley', is located in Karnataka and is the largest technology hub in Asia and the fourth largest in the world. Karnataka represents over 40% of India's total technology exports in FY2025. Karnataka's overall exports have increased by 13.78% during 2025-26 as compared to the year 2024-25.[9] With more than 5,500 technology companies and nearly 750 multinational corporations, the state accounted for US$ 75 bn in software exports from April – September 2025. Bengaluru is widely recognized as the Startup Capital of India, having attracted nearly 50% of the country's total startup funding since 2014. The city is home to over 1,900 startups and is ranked 14th in the Global Startup Ecosystem Report 2025, marking a notable improvement of seven positions compared to the previous year. Further, the city has the largest number of Indian Unicorn Startups (approximately 42% share) valued over US$1 bn as of June 2025.

Bengaluru is the largest office market in India accounting for a 26.5% share of the total office stock as of March 31, 2026. Occupiers prefer Bengaluru given its quality office offering at competitive rentals along with the availability of a talented and affordable workforce. Bengaluru has been leading in terms of absorption between CY2016 to Q1CY2026, with approximately 27.3% share among the top 7 cities in the country. The city has also emerged as the GCC leader in India, backed by a large talent pool, a mature technology ecosystem, and a strong start-up landscape. Bengaluru hosts over 850 GCCs constituting to approx. 48% share of total pan-India GCC leasing activity as of Q4CY2025. Bengaluru stands out as a global center of excellence for

[9] Economic Survey of Karnataka 2025-26

Artificial Intelligence (AI) talent, ranking as the world's second-largest AI talent pool and demonstrating the highest level of AI skills penetration worldwide. As of early 2026, the city serves as the principal hub for India's AI workforce, hosting an estimated 26–29% of the country's AI professionals. While technology, Engg. & Mfg., and BFSI sectors remain the primary demand drivers, retail, aerospace, semiconductor, and life sciences companies are also establishing niche GCCs. The city is well-connected via extensive transportation infrastructure which is undergoing a comprehensive upgrade, including construction of upcoming metro lines and road projects aiming to provide better access to commercial zones.

5.3.1 Key Office Sub-markets

The Bengaluru office market consists of seven sub-markets as Outer Ring Road (ORR), Peripheral Business District - Others (PBD-O), Extended Business District (EBD), Peripheral Business District - Whitefield (PBD-W), North Bengaluru (NBD), Central Business District (CBD), and South Bengaluru (SBD) as tabulated below:

The Bengaluru office market consists of the following Sub-markets:

Sub-market	Locations	Portfolio Assets
ORR	Bellandur to KR Puram Stretch	Exora Business Park, Cessna Business Park, Sattva Softzone, Sattva Touchstone, Sattva Premia, Sattva Eminence, Sattva Supreme
PBD-O	Electronic City, Hosur Rd, Sarjapur Road, Mysore Road	Sattva Infozone, Sattva Global City, Sattva South Avenue, Sattva Endeavour (UC), Sattva Spectrum (UC), Sattva Global City (Future Development)
EBD	Inner Ring Rd, Koramangala, Old Madras Rd, CV Raman Nagar	Sattva Techpoint, Sattva Magnificia (I & II)
PBD-W	Whitefield, Brookfield, off ITPL Road, EPIP Zone	Sattva Knowledge Court
NBD	Nagawara ORR, Yeshwantpur, Bellary Rd	Sattva Horizon
CBD	MG Rd, Residency Rd, Richmond Rd, St. Marks Rd	One Trade Tower, Sattva Cosmo Lavelle
SBD	Banashankari, Bannerghatta Road, JP Nagar, Hosur Road	

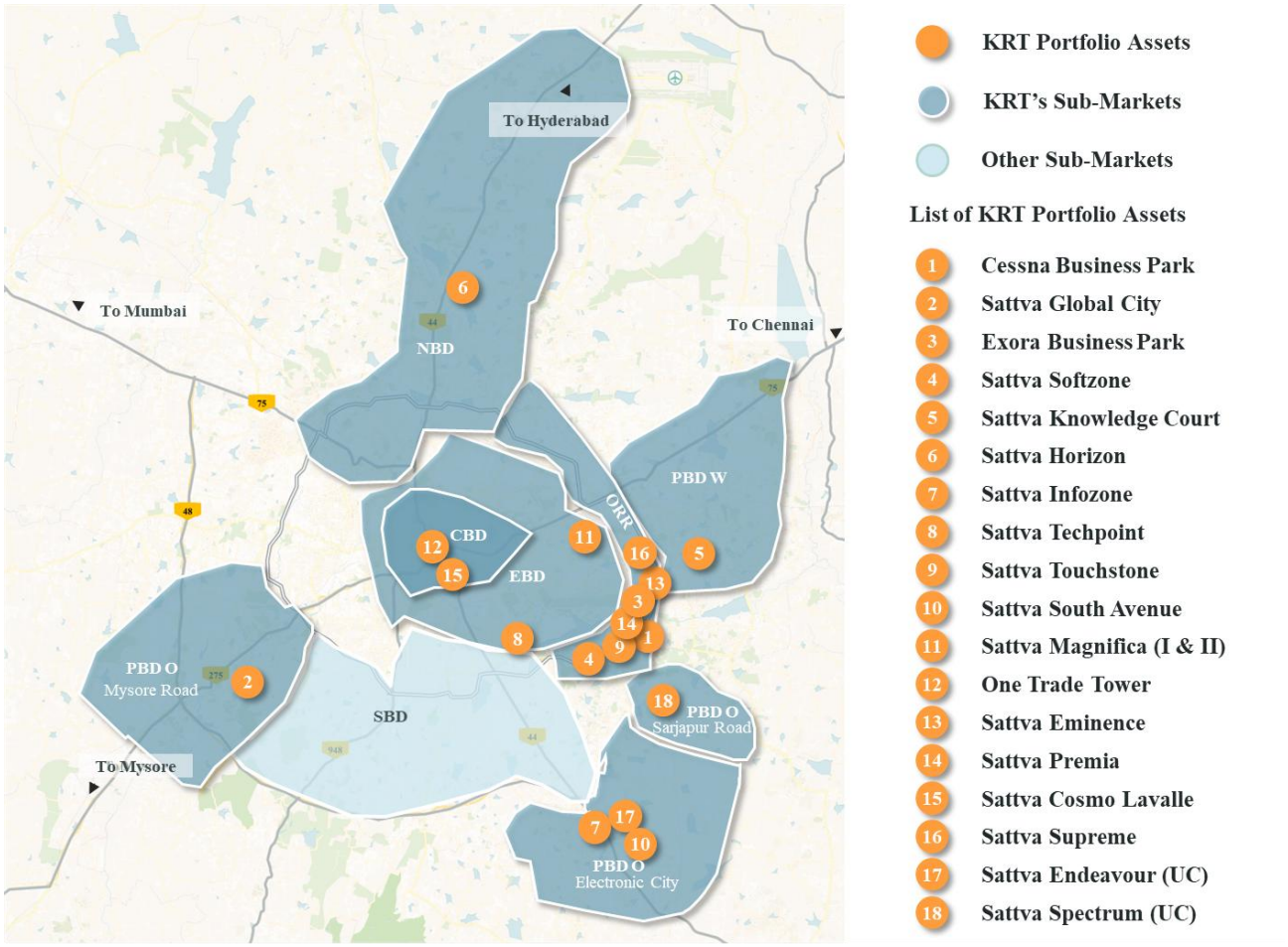
Source: Industry data provided by CBRE; as of March 31, 2026; Note: C – Completed, UC – Under-construction

Further, the details for the city and KRT REIT Submarkets are described below:

Sub-markets	ORR	PBD-O	EBD	PBD-W	NBD	CBD	Overall Bangalore
Total completed office stock (msf)	81.4	18.8	29.5	52.4	41.3	17.0	250.3
Occupied stock (msf)	72.6	14.2	26.3	43.7	31.4	15.2	211.6
Vacancy (%)	10.8%	24.5%	10.9%	16.6%	23.9%	10.5%	15.5%

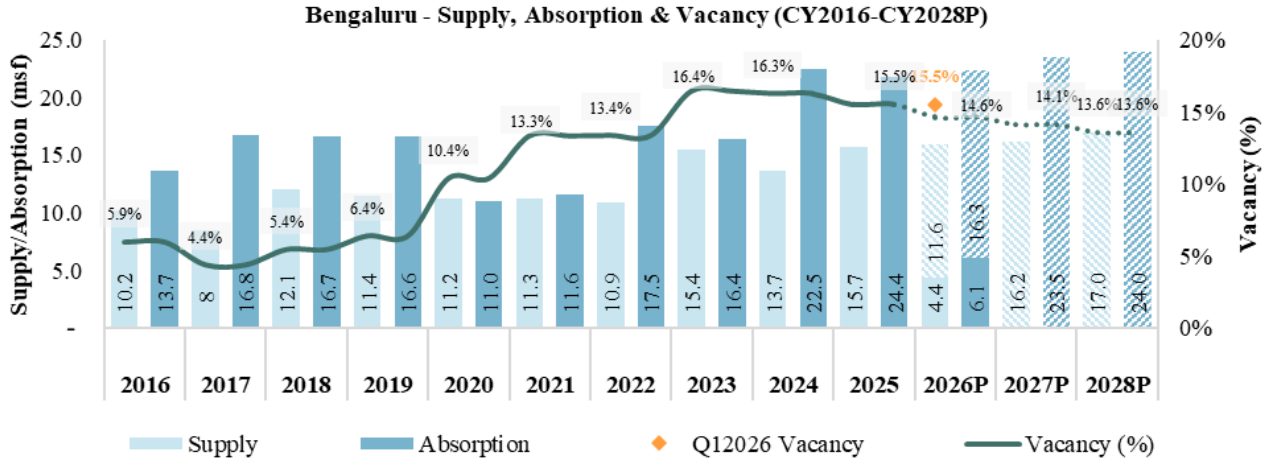
Source: Industry data provided by CBRE; as of March 31, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation.

Bengaluru Commercial Office Sub-markets



Source: Industry data provided by CBRE; as of March 31, 2026; Representative Map, Not to Scale

5.3.2 Bengaluru: Supply, Absorption and Vacancy



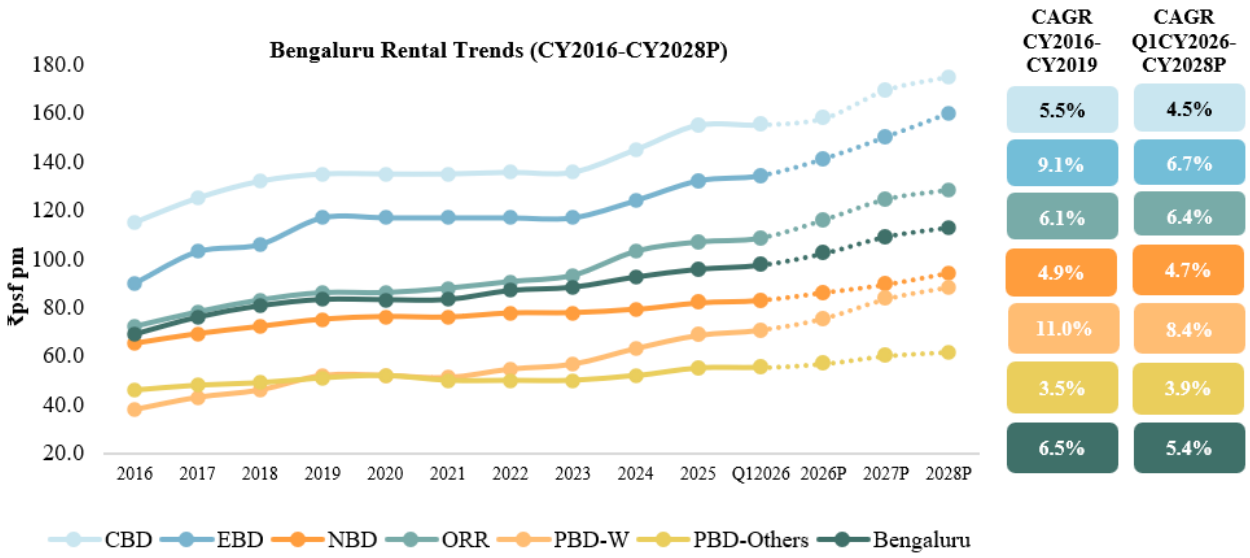
*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Bengaluru has experienced an unprecedented level of occupier interest, with office demand in the city consistently being higher than supply (CY2016-2019) which led to low vacancy levels. Bengaluru has recorded

the highest cumulative net absorption of 95.5 msf globally during CY2016-Q1CY2026. It has also absorbed more office space than ten global cities (Shanghai, Beijing, Munich, Singapore, Hong Kong, Sydney, London, Los Angeles, San Francisco, and New York) during CY2019 to Q1CY2026. With consistent high demand coupled with moderating supply from Q1CY2026 till CY2028, overall vacancy is expected to reduce 13.6%.

Bengaluru: Rental Trends

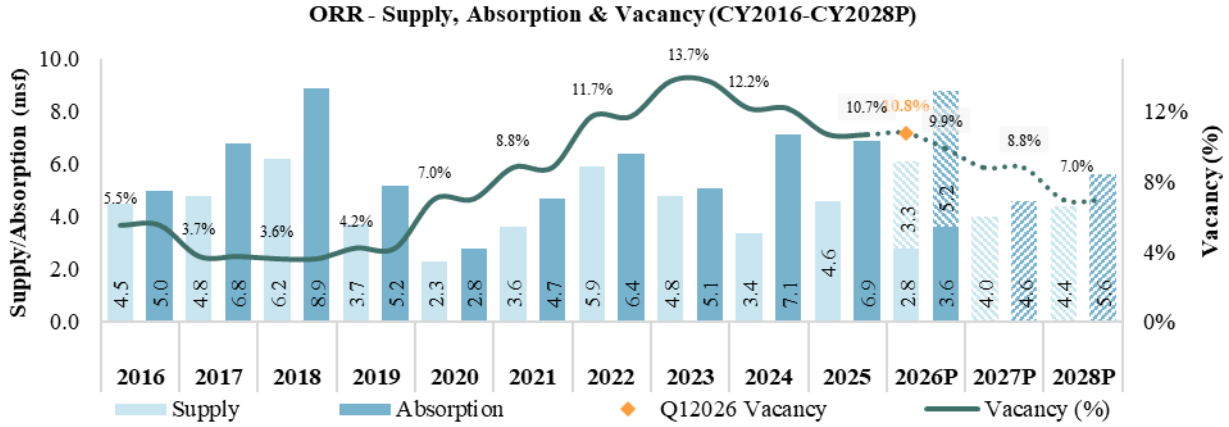
Backed by strong market fundamentals, Bengaluru office market witnessed steady rental growth with a CAGR of 6.5% between CY2016–CY2019. Average rents as of Q1CY2025 is INR93.0 psf pm. Going forward, office rentals at a city level are forecasted to witness a CAGR of 6.3%, between Q1CY2025-CY2027 with key sub-markets of PBD-W, CBD, EBD and PBD-O expected to lead the growth.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

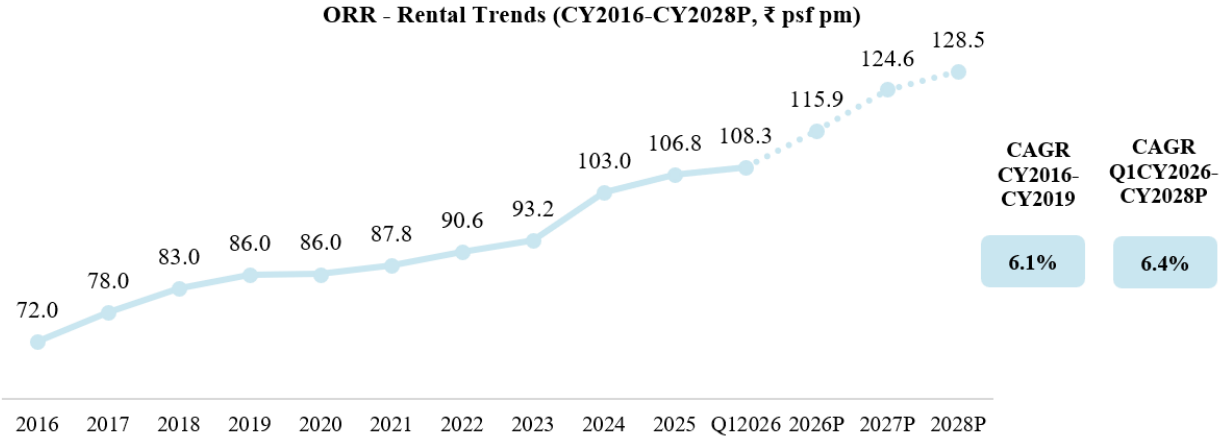
5.3.3 ORR: Supply, Absorption & Vacancy

ORR, being one of the most prominent sub-markets in the city, has historically recorded higher office demand compared to supply completions resulting in low vacancy levels, not exceeding 7.0% between CY2016-CY2020. A gradual increase in vacancy was observed from CY2021 onwards attributable to higher supply completions compared to lower absorption. Going forward, the vacancy is forecasted to drop to 7.0% by the end of CY2028 from 10.8% as of Q1CY2026, due to the sub-market's mature ecosystem, relatively lower future supply, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

ORR: Rental Trends

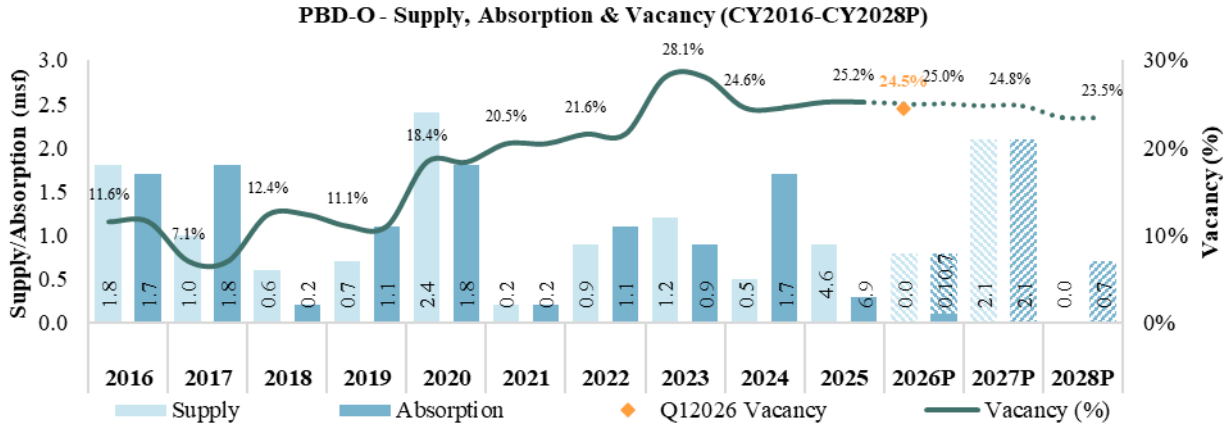


*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Rentals in ORR have grown at a healthy CAGR of 6.1% for the period CY2016 – CY2019. As of Q1CY2026, the sub-market commands average rental of INR 108.3 psf pm and is forecasted to grow at 6.4% per annum from Q1CY2026 to CY2028. This forecasted rental growth is attributable to the limited future supply and good connectivity being further enhanced with ongoing construction of metro phase 2A (expected to be operational by the end of CY2026). The improved connectivity and reduced commute times is expected to further boost demand in the sub-market, resulting in low vacancy. Portfolio Assets such as Exora Business Park are expected to benefit from the sub-market's increasing occupancy, rental growth and from its ongoing placemaking and asset repositioning initiatives.

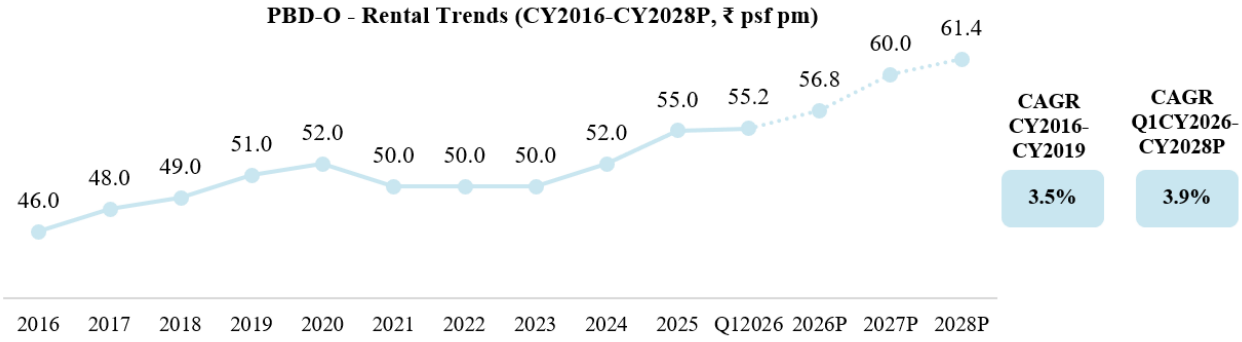
5.3.4 PBD - O: Supply, Absorption & Vacancy

Average annual absorption in the sub-market of PBD-O has been marginally higher when compared with the average annual supply of 1.0 msf during CY2016 to Q1CY2026. Going forward, limited supply addition projected until CY2028 is expected to bring down the vacancy from current levels of 24.5% to 23.5%, from Q1CY2026.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

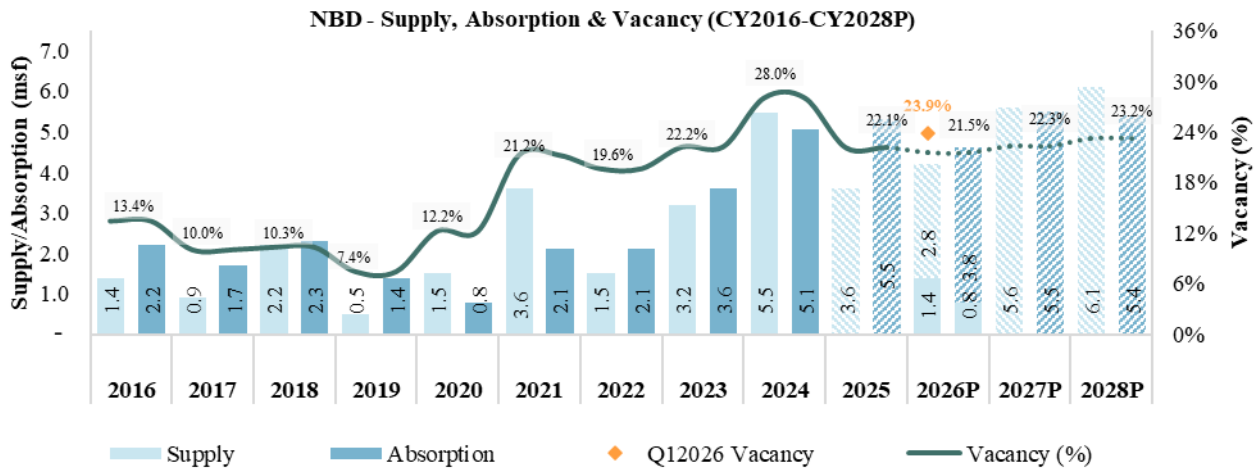
PBD O: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Given the peripheral and emerging locations, average rent in the PBD-O sub-market is INR 55.2 psf pm as of Q1CY2026. Rents grew at a CAGR of 3.5% between CY2016–CY2019, before stagnating due to lower demand and high vacancy levels. As vacancy levels are projected to decline by CY2028, rentals are likely to see an average annual growth of 3.9% on account of low base effect.

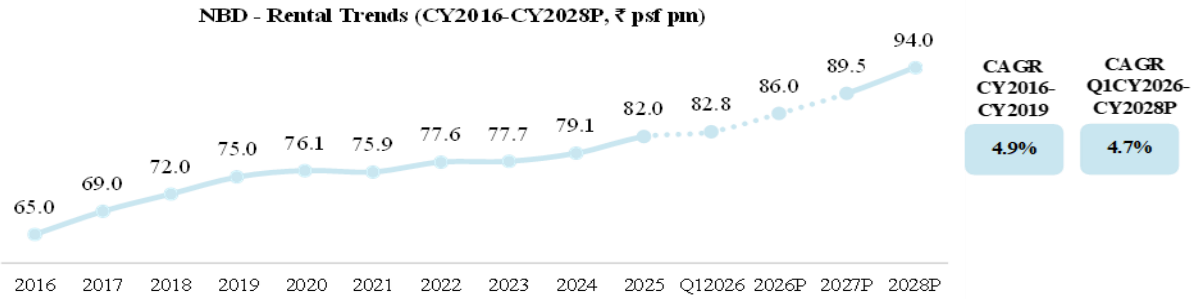
5.3.5 NBD: Supply, Absorption & Vacancy



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

NBD ranks as the third largest office sub-market in the city, comprising approximately 16.5% of the total office stock as of Q1CY2026. The average annual gross absorption was 2.7 msf, compared to an average annual supply of 2.7 msf during the period CY2016–Q1CY2026. Significant increase in supply completions during the year CY2025 and CY 2026 resulted in an increase in overall vacancy to 23.0% The sub-market continues to attract high-quality tenants from the technology, engineering, and tele-communications sectors seeking to establish large-scale operations in the city.

NBD: Rental Trends

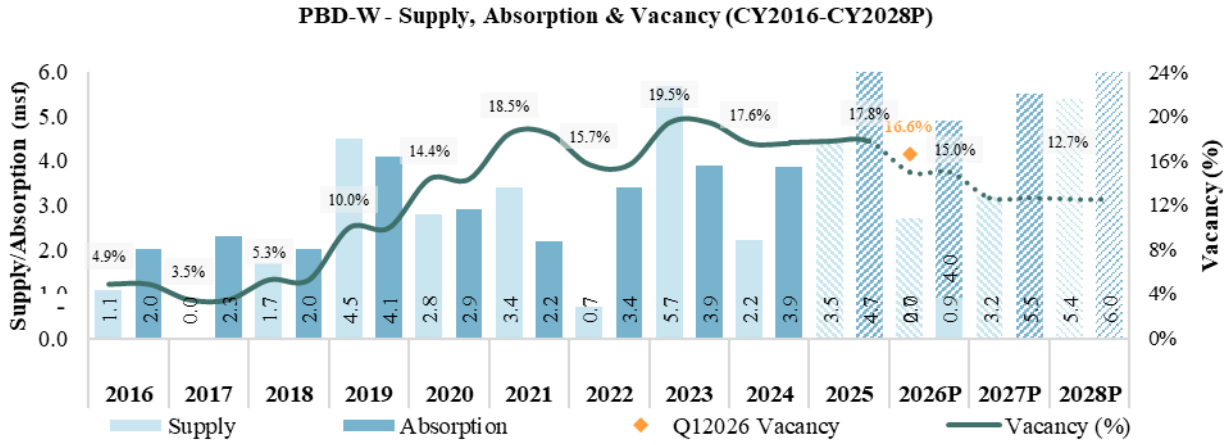


*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Rentals in NBD grew at a CAGR of 4.9% between CY2016–CY2019, post which the rentals growth remained muted (owing to the slowdown in demand due to the pandemic), consistent with the overall city trend. As of Q1CY2026, the NBD sub-market commands an average rental of INR 82.8 psf pm. The upcoming supply and projected vacancy levels are expected to grow market rentals at a CAGR of 4.7% with higher growth for key locations closer to Hebbal.

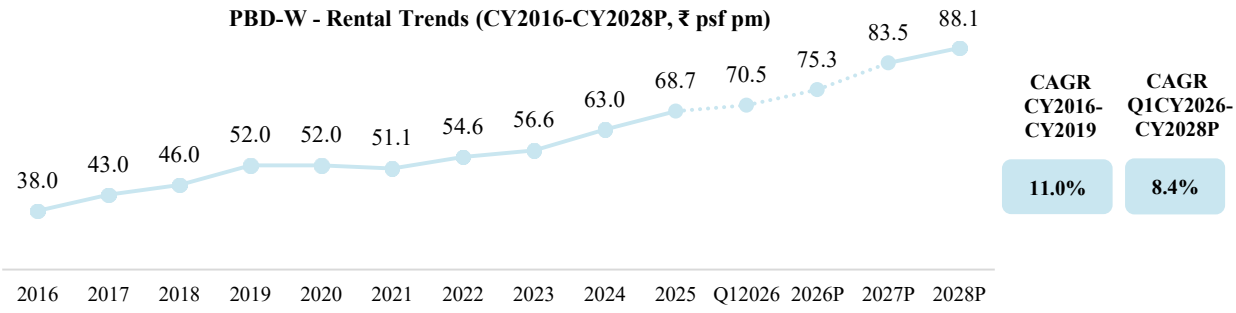
5.3.6 PBD-W: Supply, Absorption & Vacancy

Whitefield is the second largest office market in the city after ORR, with a completed stock of 52.4 msf as of Q1CY2026, constituting almost 20.92% share of the overall stock in the city. Vacancy in the sub-market is forecasted to continue a downward trajectory, vacancy is forecasted to drop to 12.6% by the end of CY2028 from 16.6% as of Q1CY2026.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

PBD-W: Rental Trends



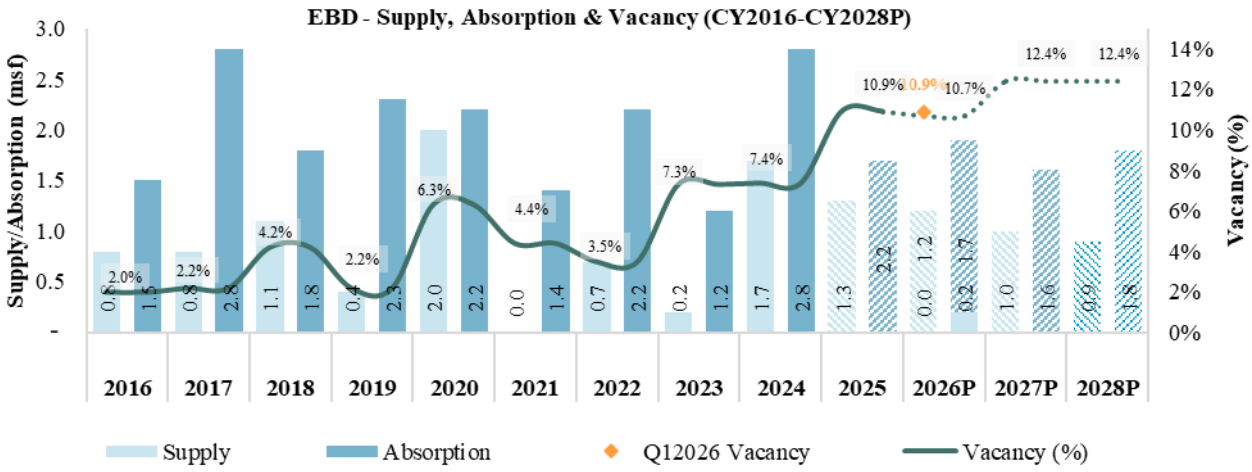
CAGR CY2016-CY2019	CAGR Q1CY2026-CY2028P
11.0%	8.4%

*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The sub-market achieved the highest rental growth in the city, with a CAGR of 11.0% during CY2016 to CY2019 on account of base effect and steady demand. While the impact of pandemic related slowdown was observed in CY2020 and Q1 CY2021, healthy rental appreciation has been witnessed from CY2022 onwards. As of Q1CY2026, the average sub-market rental is approximately INR 70.5 psf pm.

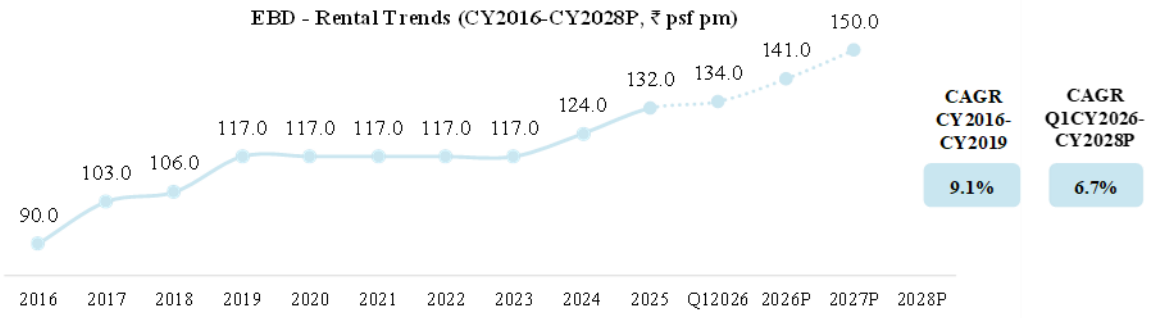
5.3.7 EBD: Supply, Absorption & Vacancy

Due to its proximity to the CBD and the availability of institutional-grade office parks, EBD provides a preferred expansion option to CBD tenants. Owing to its central location, the sub-market has limited availability of land parcels for future development. For the period CY2016 – Q1CY2026, the average gross absorption in EBD has been 1.5 msf per annum, almost 2.1 times the average level of new supply addition over the same period resulting in low vacancy levels.



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

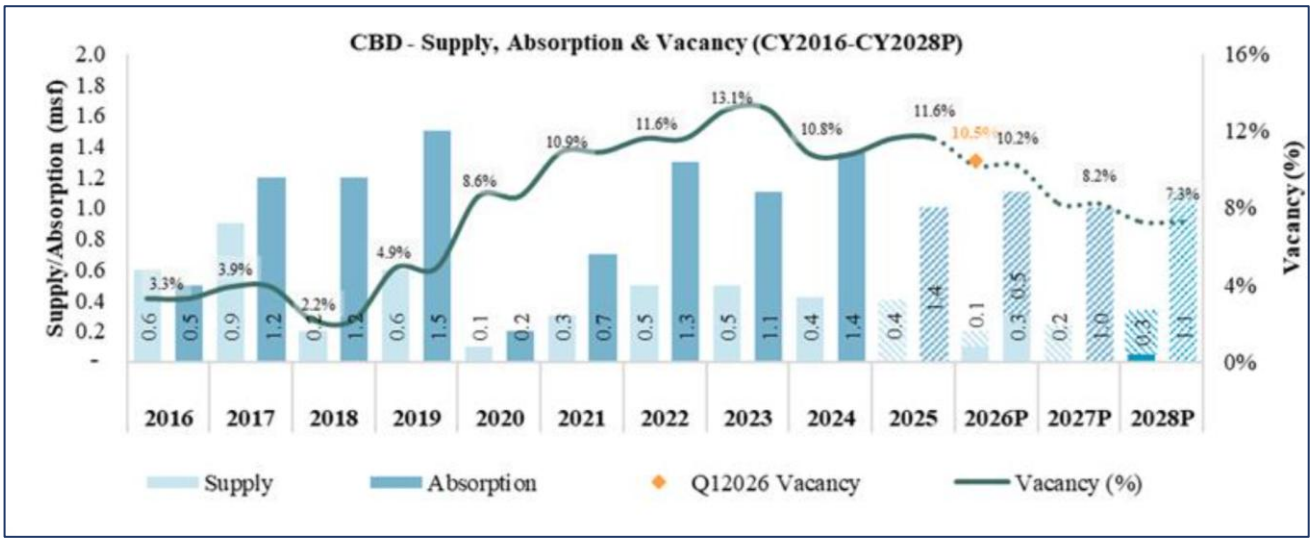
EBD: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Rentals in EBD grew at a CAGR of 9.1% during CY2016–CY2019, outperforming the city average growth of 6.5% during the same period. As of Q1CY2026, the sub-market commands average rental of approximately INR 134.0 psf pm.

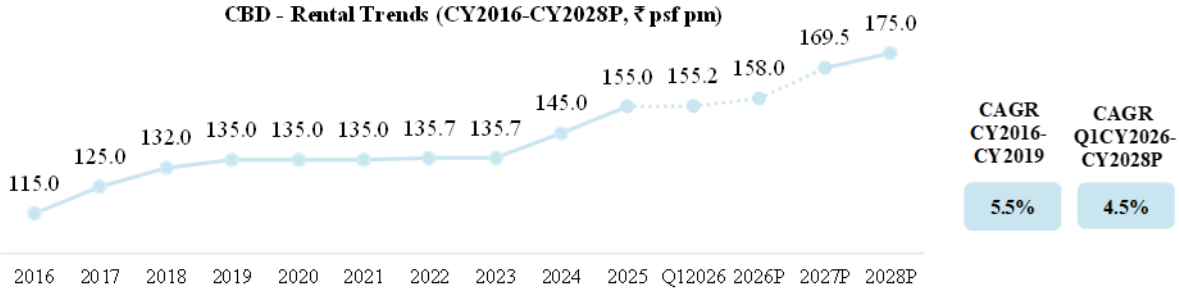
5.3.8 CBD: Supply, Absorption & Vacancy



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

CBD sub-market recorded an average annual gross absorption of 0.8 msf during CY2016 – Q1CY2026, compared to an average annual supply of 0.3 msf during the same period. While CBD sub-market fundamentals remained strong with vacancy levels lower than 5.0% up until CY2019, the vacancy rose by 564 bps between CY2019 to Q1CY2026, mirroring the trend observed across the city. With a projected gross absorption of 2.9 msf by end of CY2028 in a supply-constrained market, vacancy in the sub-market is expected to drop to 7.3% by the end of CY2028 from 10.5% in Q1CY2026, a decline by 323 bps.

CBD: Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The rentals in CBD grew at a CAGR of 5.5% during CY2016–CY2019. As of Q1CY2026, the average rents in this sub-market are approximately INR 155.2 psf pm. Rentals are expected to continue to grow at over 4.5% with healthy demand from tenants.

5.4 Overview of Chennai

The city is also known as the 'Detroit of India' owing to the presence of prominent automobile companies. The city has a strong workforce across sectors, which reflects the education infrastructure present in the city. The state also contributes a share of approximately 11.0% to the total IT investments in India.

5.4.1 Key Office Sub-markets

The office market consists of six sub-markets: Ambattur, Central Business District (CBD), Mount Poonamallee Road (MPH), Off Central Business District (Off CBD), GST Road, Old Mahabalipuram Road (OMR) as described below:

The Chennai office market consists of the following Sub-markets:

Sub-market	Locations	Portfolio Assets
Ambattur	Ambattur, Ambattur Industrial Estate and Padi	Kosmo One
CBD	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet	-
MPH	Mount Poonamallee High Road	-
Off CBD	Guindy, Ekkaduthangal, Vadapalani, Santhome & MRC Nagar	-
GST Road	GST Road - Airport towards Chengelpet	-
OMR	Taramani to Perungudi Toll, Perungudi toll up to Sholinganallur, Sholinganallur to Kelambakkam	-

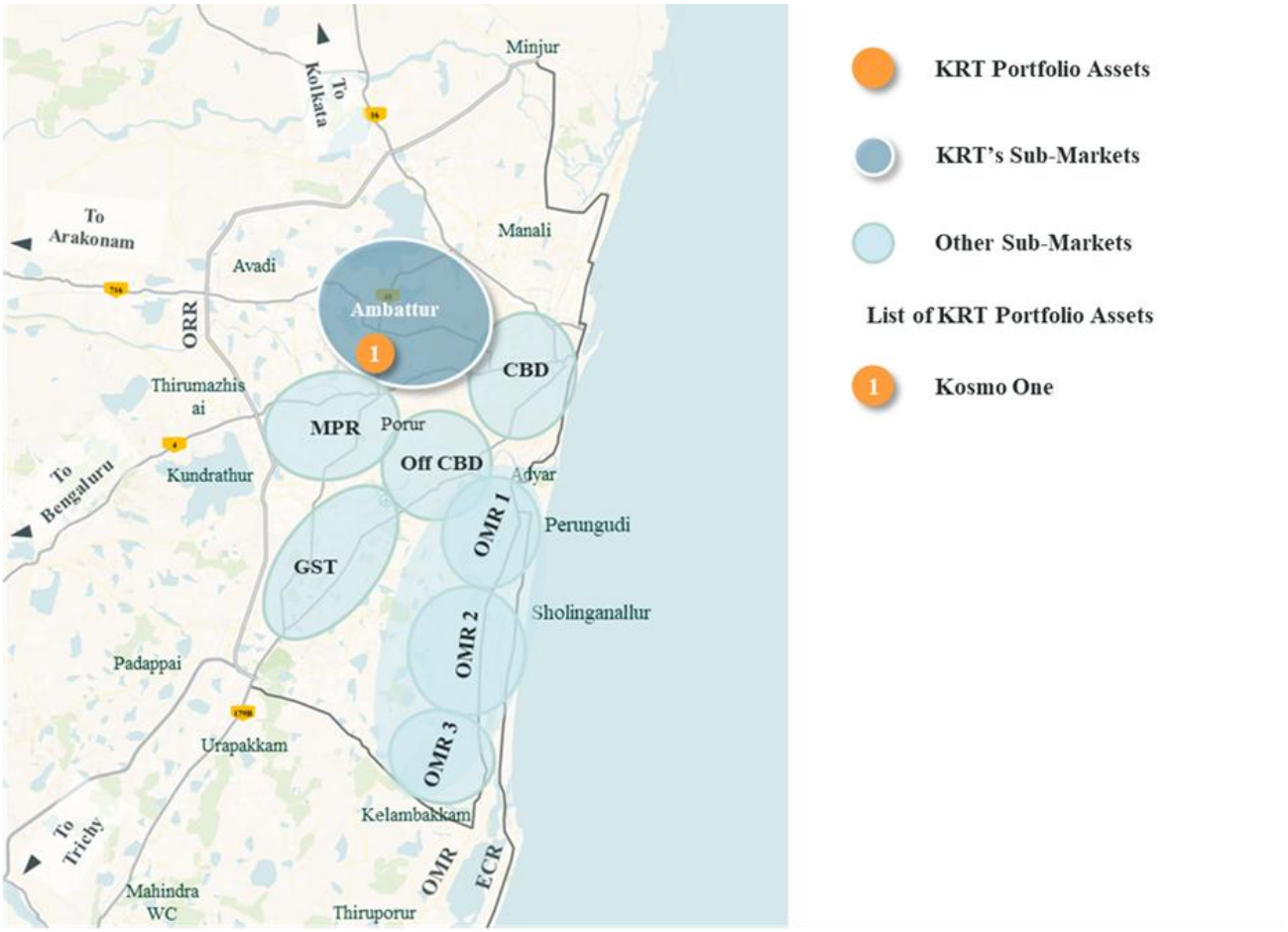
Source: Industry data provided by CBRE; as of March 31, 2026

Further, the details for the city and KRT REIT Submarket are described below:

Sub-markets	Ambattur	Overall
Total completed office stock (msf)	5.1	96.1
Occupied stock (msf)	4.1	83.9
Vacancy (%)	19.2%	12.7%

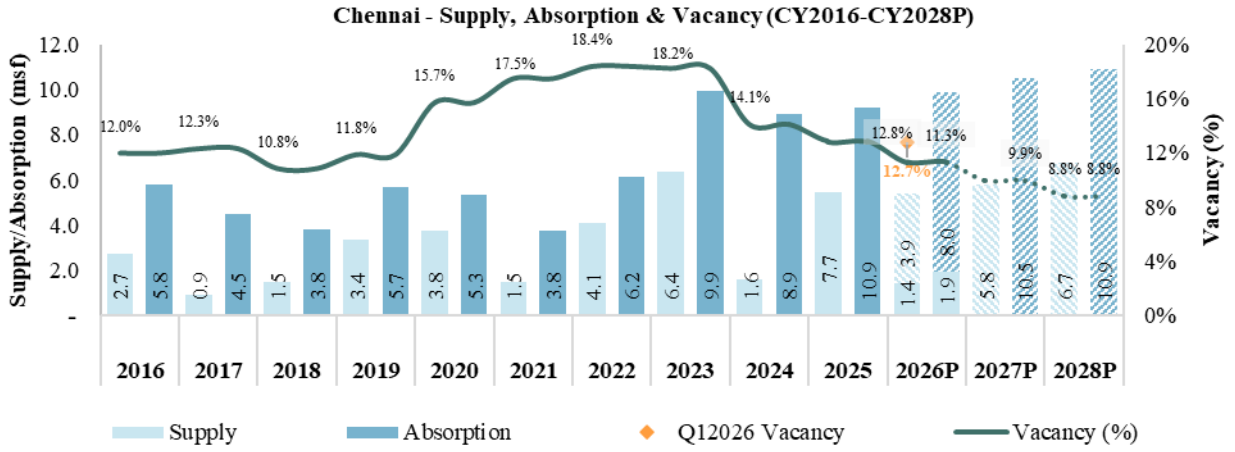
Source: Industry data provided by CBRE; as of March 31, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation.

Commercial Office Sub-markets – Chennai



Source: Industry data provided by CBRE; as of March 31, 2026; Representative Map, Not to Scale

5.4.2 Chennai: Supply, Absorption and Vacancy



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

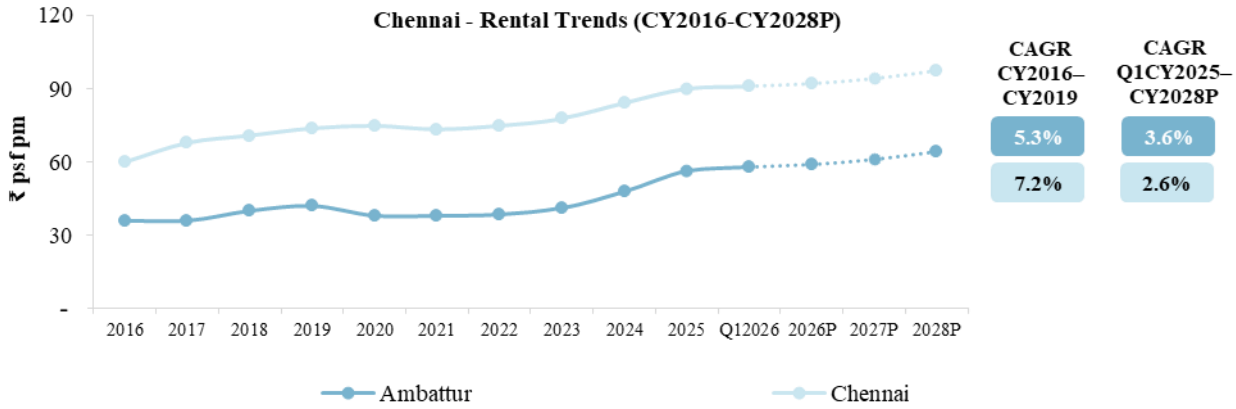
Chennai has consistently witnessed higher gross absorption levels than supply addition since CY2016 depicting the city's preference by occupiers. Notably, CY2022 recorded higher gross absorption than pre-

COVID levels and in CY2023, the city recorded peak gross absorption of 9.9 msf, resulting in a marginal decline in vacancy which increased during the pandemic phase.

Going forward, the office market in the city is forecasted to further expand with an expected gross absorption of approximately 31.3 against an anticipated supply addition of approximately 17.9 msf, resulting in a decline in vacancy from 12.7% as of Q1CY2026 to 8.8% by the end of CY2028, a 397-bps decline.

Chennai: Rental Trends

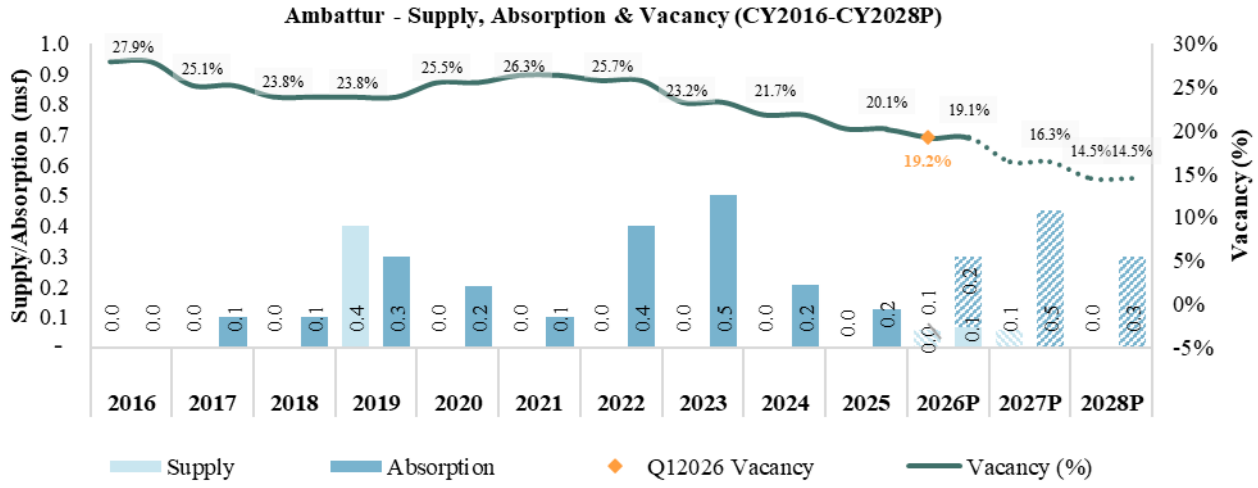
Chennai's high absorption levels have led to strong rental growth of approximately 7.2% between CY2016–CY2019. Rentals stagnated and declined across sub-markets with the onset of COVID-19, however, with robust leasing in CY2022 - CY2024, an uptick in rentals was witnessed with average rents as of Q1CY2026 at approximately INR90.7 psf pm. Going forward, the city is forecasted to witness a steady rental growth of 2.6% per annum.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.4.3 Ambattur: Supply, Absorption & Vacancy

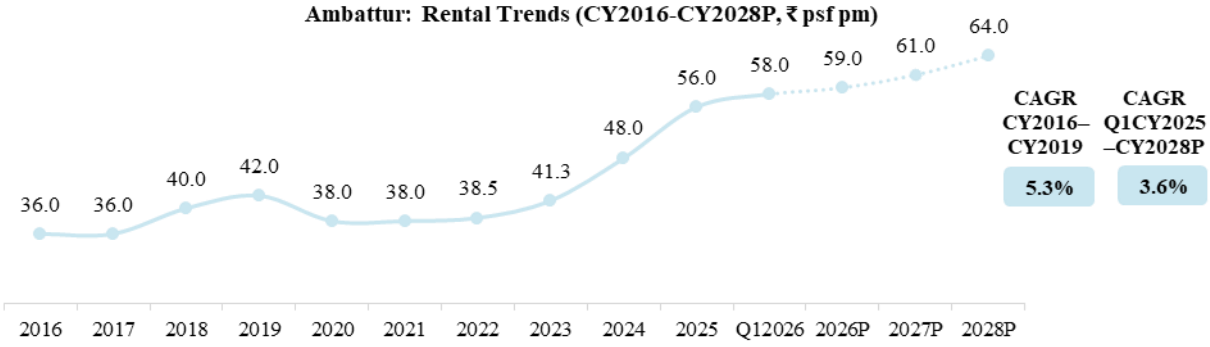
Ambattur has witnessed an average annual absorption of 0.2 msf compared with an average annual supply of 0.03 msf for the period CY2016– Q1CY2026. As of Q1CY2026, the vacancy of the sub-market stands at 19.2%, higher than the city's vacancy of 12.7%. Proximity to the established parts of the city and dense residential catchment along with competitive rentals drive demand in this sub-market largely by BFSI and BPO companies.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

Ambattur: Rental Trends

Rents in Ambattur have grown at a CAGR of 5.3% between CY2016–CY2019. Rentals have surpassed pre-COVID levels on account of higher demand in recent years and stand at INR58.0 psf pm as of Q1CY2026.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.5 Overview of Gurugram

Gurugram, a part of the Delhi-NCR, is located to the southwest of Delhi. The city is an extension of the national capital and the largest contributor to Haryana's GDP and state tax revenues, making it a key economic hub in the region. Emerging as a base for the knowledge industry, Haryana is the third-largest exporter of software in the country. Gurugram is often referred to as BPM (Business Process the Management) capital of the world, housing over 450 IT/ ITeS units and employing 0.25 mm people. Gurugram has evolved as a prominent regional hub for the IT/ITeS industry, preferred by global and domestic corporates looking at setting up large-scale operations in the National Capital Region (NCR). The city's commercial office market is characterized by a mix of Non-IT, IT parks, and mixed-use developments. Sectors such as life sciences, EdTech, FinTech,

electrical and electronics, technology, engineering. & manufacturing., and RCA sectors prominently contribute to the city's commercial demand.

Majority of the commercial activity has been witnessed in the established vectors of NH-48, DLF Cybercity, MG Road, and Golf Course Road in the past. However, over the last few years, the emerging sub-markets have also witnessed demand in upcoming locations such as Extended Golf Course Road.

5.5.1 Key Office Sub-markets

The office market consists of five sub-markets: NH-8 (Before Rajiv Chowk), Cybercity & Surrounding Areas, Secondary Business District, Peripheral Business District, and Others as tabulated below:

The Gurugram office market consists of the following Sub-markets:

Sub-markets	Key Locations	Portfolio Assets
NH-8 (Before Rajiv Chowk)	Properties located at either side of NH-8 including areas of Udyog Vihar Phase I-IV, Sectors 15, 30, 34	One Qube
Cybercity & Surrounding Areas	DLF Cybercity Sectors 14, 15, 21, 34, Udyog Vihar, Palam Vihar, Dundahera, Sector 24, 25, DLF Phase III	-
Secondary Business District	Golf Course Road, MG Road, South City Road, Sikanderpur and Sushant Lok I	-
Peripheral Business District	Sectors 58-68 and Gurugram-Faridabad Road, Sectors 41-50 and 68, Tikri Village, Southern Peripheral Road	-
Others	NH-8 beyond Rajiv Chowk, Northern Peripheral Gurugram (Dwarka Expressway), Peripheral Gurugram (Beyond Manesar Toll)	-

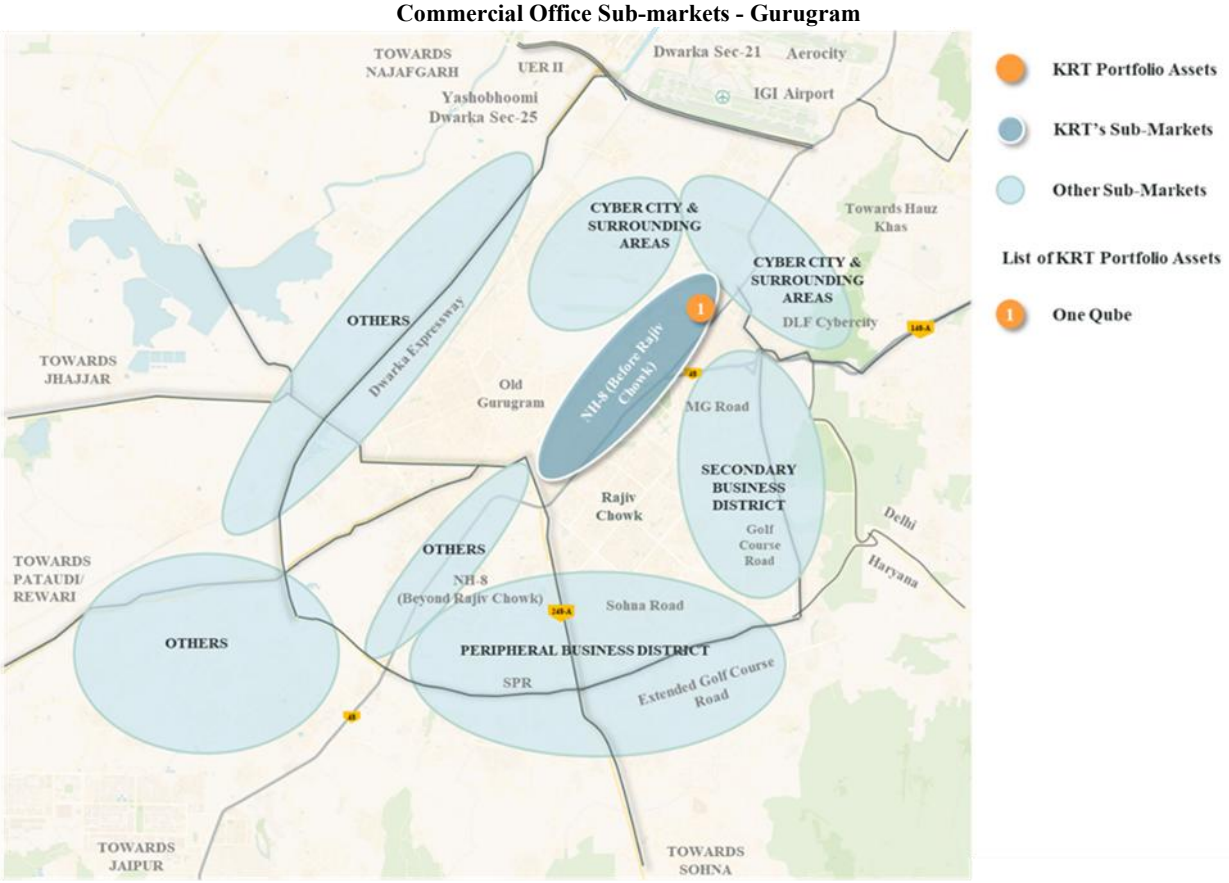
Source: Industry Data provided by CBRE; as of March 31, 2026

Further, the details for the city and KRT REIT Submarket are described below:

Sub-market	NH-8 (Before Rajiv Chowk)	Overall
Total completed office stock (msf)	19.6	96.7
Occupied stock (msf)	16.8	74.4
Vacancy (%)	14.1%	23.0%

Source: Industry Data provided by CBRE; as of March 31, 2026; Note: All values are as per Calendar Year (CY); all figures are an approximation

Commercial Office Sub-markets - Gurugram

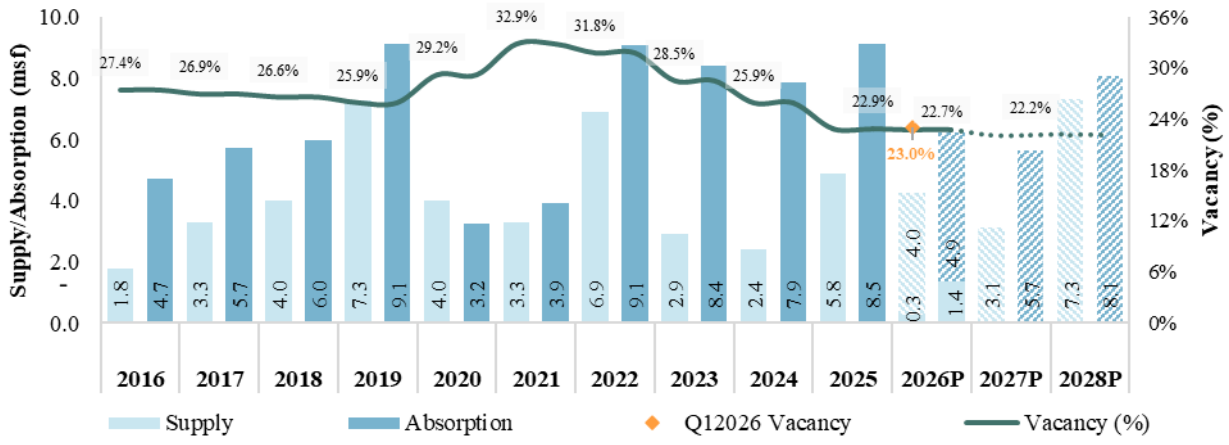


Source: Industry Data provided by CBRE; as of March 31, 2026; Representative Map, Not to Scale

5.5.2 Gurugram: Supply, Absorption and Vacancy

Based on the industry report provided by CBRE, Gurugram is the fourth largest office market in the country (after Bengaluru, MMR (Mumbai), and Hyderabad) with a total completed stock of approximately 96.7 msf as of Q1CY2026. Future supply is estimated to increase by approximately 14.4 msf by the end of CY2028 compared with a gross absorption of 18.6 msf during the same period which is expected to result in a drop in overall vacancy level to 22.2%.

Gurugram - Supply, Absorption & Vacancy (CY2016-CY2028P)

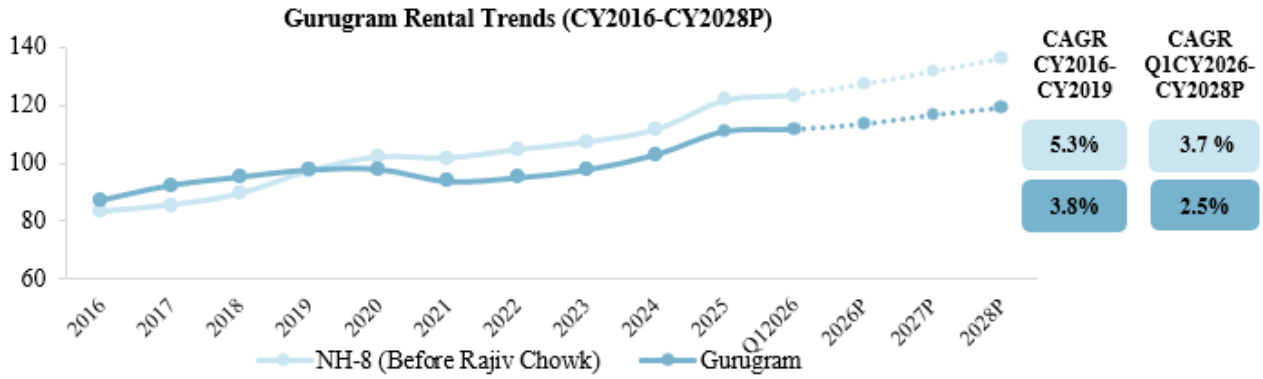


*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this*

industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

Gurugram: Rental Trends

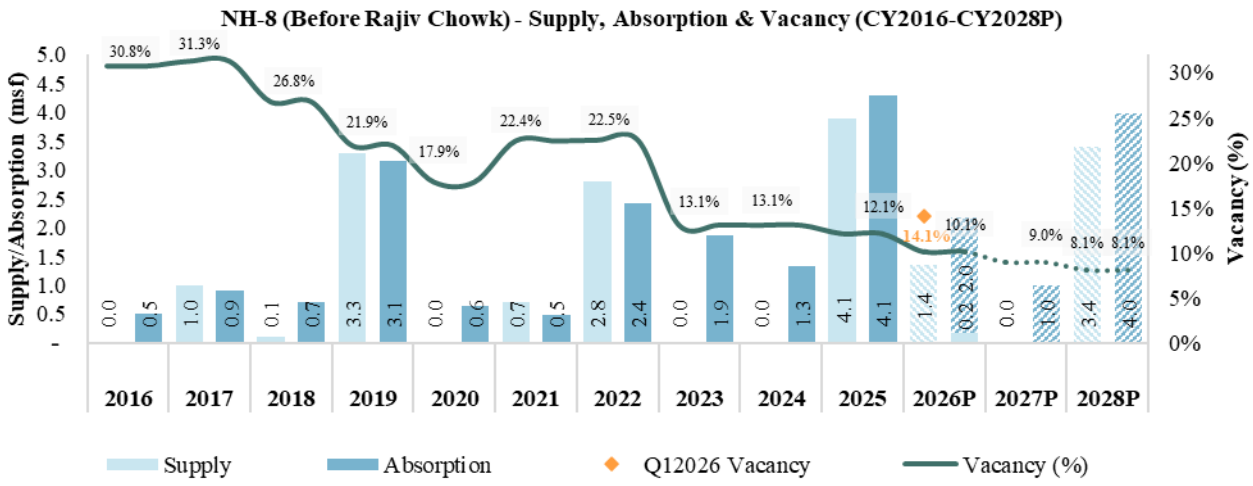
The commercial market in Gurugram witnessed a steady rental growth of 3.8% per annum between CY2016 to CY2019, led by established sub-markets such as NH-8 (Before Rajiv Chowk), and Cyber City & surrounding areas, attributable to the presence of quality supply and a robust IT/ITeS ecosystem. Increasing vacancy levels and slowdown in leasing activity due to the pandemic led to a marginal correction in citywide rentals in CY2021. Going forward, rental outlook continues to be steady in the medium term with relatively higher growth expected in the core IT hubs of DLF Cyber City, NH-8, and Golf Course Road. The city rentals are forecasted to grow at a CAGR of 2.5% until CY2028.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

5.5.3 NH-8 (Before Rajiv Chowk): Supply, Absorption & Vacancy

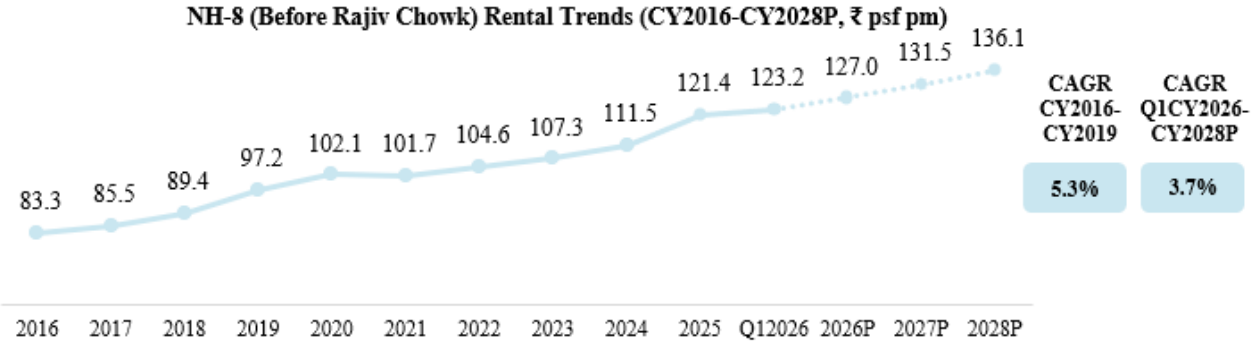
NH-8 (Before Rajiv Chowk) is the third largest sub-market in the city, with a total completed stock of approximately 19.6 msf as of Q1CY2026, constituting approximately 20.2% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.4 msf compared with average annual supply of 1.0 msf per annum during the period CY2016– Q1CY2026. Being one of the more sought-after sub-markets by tenants, the overall vacancy stood at 14.1% as of Q1CY2026, considerably lower than the city average of 23.0%. Future supply is estimated to increase by approximately 4.8 msf by the end of CY2028, along with a gross absorption of approximately 7.0 msf during the same period. The overall vacancy rate is projected to decline from Q1CY2026 by 601 bps to 8.1% by the end of CY2028.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

NH-8 (Before Rajiv Chowk): Rental Growth

Rentals in this sub-market have grown at a CAGR of 5.3% during the period CY2016 – CY2019, compared to the average city level rental growth of CAGR 3.8% during the same period. In the short term, rentals are forecasted to grow annually by 3.7%, as vacancy levels are anticipated to decrease through CY2028.



*Source: Industry Data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years* and forecasted demand-supply trends*. It assumes that market conditions remain stable over the forecast period. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

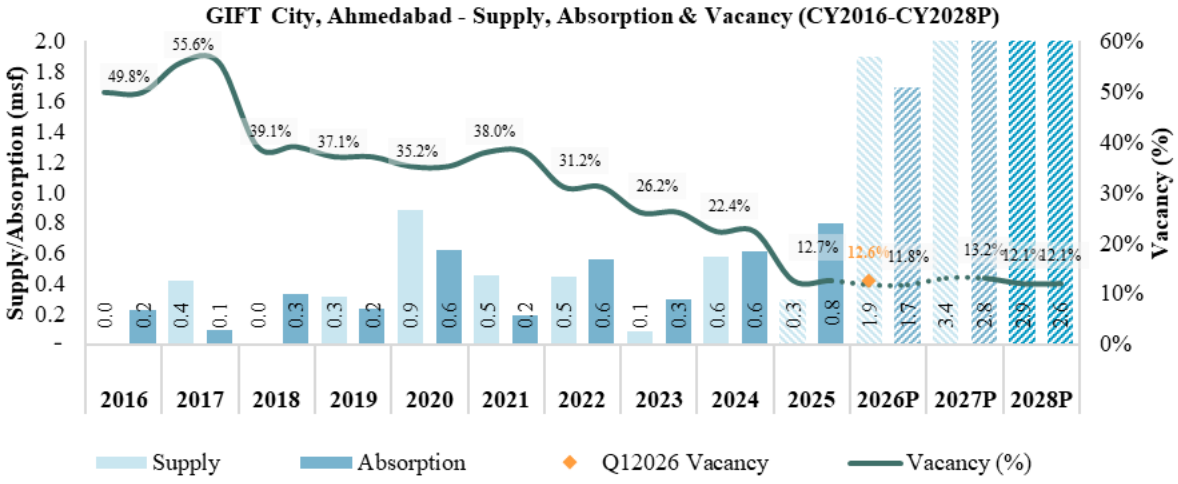
5.6 Overview of GIFT City

Strategically located between Ahmedabad and Gandhinagar, GIFT City is India's first operational smart city (IGBC Platinum rated) and International Financial Services Centre (IFSC). It is operational under a unique regulatory framework that offers tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses and poised to become a major financial service hub in the region.

To cater to diverse business needs, GIFT consists of two zones, the Domestic Tariff Area (DTA) and the Multi-Services Special Economic Zone (SEZ) with IFSC status. SEZ is a multi-service special economic zone (with a status of IFSC) wherein financial services institutions, as notified by the International Financial Services Centres Authority (IFSCA), can be set up. Key business sectors permitted in the IFSC include banking, capital markets, fund the Management, insurance, aircraft leasing, ship leasing, and Fintech.

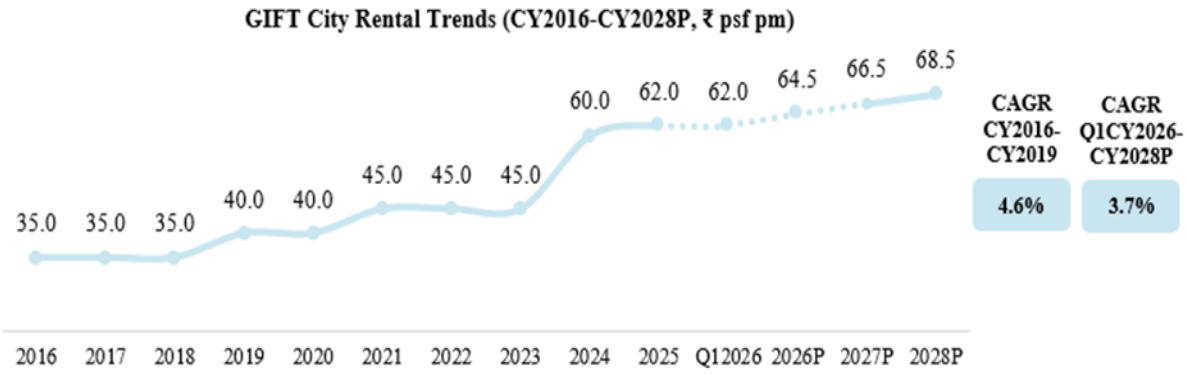
5.6.1 GIFT City, Ahmedabad: Supply, Absorption & Vacancy

As of Q1CY2026, GIFT City, Ahmedabad has a total stock of approximately 5.1 msf spread across 12 towers. GIFT City, Ahmedabad is characterized as a supply-driven market. During CY2016 to Q1CY2026, the market witnessed a total gross absorption of approximately 4.7 msf, and supply addition of 3.8 msf during the same period. The market witnessed a y-o-y drop in vacancy levels since CY2021, with absorption surpassing supply addition in the last three years, indicating a steady demand for quality supply. As of Q1CY2026, the overall vacancy rate stood at 12.6%



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

GIFT City, Ahmedabad (DTA): Rental Trends



*Source: Industry data provided by CBRE; as of March 31, 2026; *Forecasts for years CY2026, CY2027 and CY2028 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental continues to grow at a similar pace compared to the last two years and forecasted demand-supply trends. It assumes that market conditions remain stable over the forecast period. Kindly note that there are no official databases available for uniformed tracking. Further, analysis undertaken for this industry report may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.*

The rentals in GIFT City, Ahmedabad grew at a CAGR of 4.6% during the period CY2016 – CY2019. Rentals have appreciated in CY2021 with an uptick in commercial activity post the establishment of IFSC. As of Q1CY2026, rentals in GIFT City, Ahmedabad is INR62.0 psf pm (DTA zone). With the demand levels growing until CY2028 with quality supply introduction, the rentals are forecasted to witness healthy annual growth of 3.7%.

6 Valuation Certificate

6.1 Sattva Knowledge City

Asset Name:	Sattva Knowledge City
Address:	Plot No.2, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 30.0 acres.
Brief Description	The Subject Asset is an operational business park situated in Raidurg, a well-established commercial and residential hub located towards west of Hyderabad witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset comprises seven distinct blocks – Block A, B, C, D, E1 (Magma), E1 (Elixir) & Block E2 Octave which has been developed in a phased manner and has a total leasable area of 7.3 msf. Knowledge City offers a wide range of modern amenities including a dedicated amenity hub viz. 'Elixir Block', featuring a multi-purpose hall, a 500-seater open amphitheatre, an auditorium, a business center and health and wellness areas. The park also includes a people's hub with a 600-seater food court, F&B outlets and cafes, banks, a crèche, a medical clinic, as well as retail and grocery shops catering to the needs of its tenants and other patrons. Further, the Subject Asset is situated at a distance of 1 – 2 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Knowledge City	5,496,188	7,295,223	7,274,867

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, Committed occupancy[10] is approximately 99.7% as on the date of valuation.

Valuation Approach:	

Asset Name	Valuation Methodology
Sattva Knowledge City	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 18, 2026
% Stake held in Asset SPV by KRT REIT:	100%

[10] *Area for which (a) an agreement to lease/letter of intent has been signed, (b) lease commencement date is after the relevant fiscal/period and the building has received occupancy certificate prior to the relevant fiscal/period and (c) area for which a Hard Option is available with agreed future leasing conditions and the building has received occupancy certificate prior to the relevant fiscal/period (hereafter referred to as 'Committed Area'). Further, committed occupancy is defined as (Occupied Area + Committed Area) / Completed Area (hereinafter referred to as 'Committed Occupancy %'.*

Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 32,200 per syd of land area and Built-up Rate: INR 4,500 per sft of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Knowledge City	122,920

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge City	117,333
CAM Value of Sattva Knowledge City	5,587

Assumptions, Disclaimers, Limitations & Qualifications	This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation 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 iVAS has no pecuniary interest that would conflict with the valuation of the property.
Prepared By:	iVAS Partners

6.2 Sattva Knowledge Park

Asset Name:	Sattva Knowledge Park
Address:	Plot No. 16, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 10.0 acres.
Brief Description	The Subject Asset is an operational business park located at Raidurg, a well-established commercial and residential hub located towards west of Hyderabad, witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 2 blocks viz. Tower I and II and has a total leasable area of 3.3 msf. The Subject Asset has been developed phase wise and is operational since the year 2022, with the latest block (Tower II) being completed in the year 2023. Additionally, the Subject Asset has a 0.2 msf of dedicated amenities zone with a range of amenities such as a 500-seat food court, F&B outlets and cafes, multi-purpose court, tennis court and an indoor badminton court. The property also includes a creche, banks and ATM, medical clinic and general stores. Further, the Subject Asset is situated at a distance of 2 – 3 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Knowledge Park	2,367,226	3,300,963	3,196,766

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, Committed Occupancy[10] is approximately 96.8% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Knowledge Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 20, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 32,200 per syd of land area and Built-up Rate: INR 4,500 per sft of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Park	56,755

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Park	52,513
CAM Value of Sattva Knowledge Park	4,242

Assumptions, Disclaimers, Limitations & Qualifications

This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation 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 iVAS has no pecuniary interest that would conflict with the valuation of the property.

Prepared By: iVAS Partners

6.3 Sattva Knowledge Capital

Asset Name:	Sattva Knowledge Capital
Address:	Plot No. 8 (Part), Survey No. 115, Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 9.0 acres.
Brief Description	The Subject Asset is an operational business park located at Nanakramguda, an established commercial and residential hub located towards West of Hyderabad city witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 3 towers viz. Block 1, 2 and 3 and has a leasable area of 2.3 msf. Furthermore, the Subject Asset has been developed phase wise and operational since the year 2018, with the latest block (Block 3) being completed in the year 2021. Further, the Subject Asset is situated at a distance of 6 - 7 Km from Raidurg Metro Station (HITEC City), 13 – 14 Km from Punjagutta Crossroads, 20 – 21 Km from Secunderabad Railway Station and 30 – 31 Km from Rajiv Gandhi International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Knowledge Capital (DIPL)	1,320,472	1,737,463	1,737,463
Sattva Knowledge Capital (SKCPL)	424,408	558,431	558,431
Total	1,744,879	2,295,894	2,295,894

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, as per instructions from the Management, the Market Value for area under ownership of DIPL and SKCPL (hereinafter collectively referred as 'Sattva Knowledge Capital'), has been presented separately.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Knowledge Capital	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 20, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 44,900 per syd of land area and Built-up Rate: INR 7,300 per sft of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Capital (DIPL)	22,468
Sattva Knowledge Capital (SKCPL)	6,957

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Capital (DIPL)	20,834
Property Value of Sattva Knowledge Capital (SKCPL)	6,432
CAM Value of Sattva Knowledge Capital (DIPL)	1,634
CAM Value of Sattva Knowledge Capital (SKCPL)	525

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Prepared By: iVAS Partners

6.4 One BKC

Asset Name:	One BKC
Asset Address:	Plot No. C-66, C.T.S. No. 4207 (part), Village Kole-Kalyan, Mumbai Suburban District, G Block, Bandra-Kurla Complex, Bandra East, Mumbai
Interest Valued:	Leasehold rights (Lease of 80 years starting 15th July 2008)
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 2.5 acres.
Brief Description	The Subject Asset is an operational city-center office building located in Bandra Kurla Complex which is a prominent commercial hub in the central suburbs of Mumbai. The project consists of 3 towers with total leasable area admeasuring 1.5 msf out of which 0.8 msf is under the ownership of One BKC Realtors Pvt. Ltd. One BKC also provides wide range of amenities including a suite of F&B options from food truck, cafes to fine dining options, a gym, an upcoming pickleball court, a rooftop turf with a multi-purpose court, an indoor sports zone and a crèche. The Subject Asset is located at a distance of less than 1 Km from Jio Garden, 3 – 4 Km from Kurla Station, 4 – 5 Km from Bandra Railway Station, 7 – 8 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1) and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2).
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)^	Leased Area* (sf)
One BKC	474,197	750,044	654,176

*Source: Rent roll provided by the Management, ^represents area under ownership of the Asset SPV and excludes strata sales area, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 87.2% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
One BKC	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 23, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,69,120 per sqm of Land area and Built-up Rate: INR 3,79,580 per sqm of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One BKC	46,667

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One BKC	46,279
CAM Value of One BKC[7]	388

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Prepared By:

iVAS Partners

6.5 One World Center

Asset Name:	One World Center
Asset Address:	Survey No. 841, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.9 acres.
Brief Description	The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset is spread across 4 blocks termed as Tower A, Tower B, North Annex (B1) and South Annex (B2) with a total leasable area of 1.8 msf. Further, the Subject Asset's amenities include food courts with a capacity of more than 640 people, an amphitheatre, gym, crèche and ample parking facilities, including public parking. The asset also houses a landscaped breakout zone known as "One Hive", to facilitate wellness, social interactions and community building. Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 10 - 11 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
One World Center	1,177,184	1,752,214	1,620,926

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Committed Occupancy[10] is approximately 92.5% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
One World Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 23, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,10,080 per sqm of Land area and Built-up Rate: INR 2,82,030 per sqm of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One World Center	62,767

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One World Center	61,786
CAM Value of One World Center[7]	980

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Prepared By:

iVAS Partners

6.6 One International Center

Asset Name:	One International Center
Asset Address:	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset including One Unity Center, under the ownership of One International Center Pvt. Ltd. is 7.8 acres.
Brief Description	The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset comprises of three towers viz. Tower 1, 2 & 3 with a total leasable area of 1.8 msf and together with One Unity Center, forms part of a larger development. Further, the Subject Asset's amenities include 2 food courts with a capacity of over 475 people, a breakout zone, gym, a creche, and parking facilities which include public parking. Further, the asset also houses an indoor sports zone and a convention center known as "The Pavilion" for hosting tenant engagement sessions, town halls and corporate events. Moreover, a pickleball court has been recently constructed in the asset. Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 & Terminal 2).
Statement of Assets:	Based on the review of information provided by Management and rent roll, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
One International Center	1,174,665	1,778,186	1,584,356

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 89.1% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
One International Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 23, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,29,470 per sqm of Land area and Built-up Rate: INR 3,32,610 per sqm of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One International Center	55,343

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One International Center	54,157
CAM Value of One International Center	1,186

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Prepared By: iVAS Partners

6.7 One Unity Center

Asset Name:	One Unity Center
Asset Address:	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset including One International Center, under the ownership of One International Center Pvt. Ltd. is 7.8 acres.
Brief Description	The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset has a total leasable area of 1.0 msf and together with One International Center, forms part of a larger development. Further, the Subject Asset offers panoramic sea view, visible from the upper floors and a comprehensive set of amenities which includes a dedicated amenity floor offering a food court and break-out zone, as well as spacious parking facilities which includes public parking. Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and 2).
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
One Unity Center	599,826	1,002,111	845,998

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 84.4% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
One Unity Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 23, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,29,470 per sqm of Land area and Built-up Rate: INR 3,32,610 per sqm of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One Unity Center	33,642

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One Unity Center	32,971
CAM Value of One Unity Center	671

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Prepared By: iVAS Partners

6.8 Prima Bay

Asset Name:	Prima Bay
Asset Address:	C.T.S. No. 117A/1D (Part), Village Tungwa, Powai, Mumbai
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 4.4 acres. Further, the Subject Asset forms part of the larger plot being developed by L&T Business Park and the Asset SPV owns 20.47% undivided share in proportion to the existing FSI of the Property.
Brief Description	The Subject Asset is an operational business park located at Powai, which is an established commercial business district housing prominent commercial developments such as Alpha, Crisil House, Delphi, Kensington, Winchester, etc. The sub-market is well positioned and enjoys good connectivity via different modes of transport to the Western Suburbs, South Mumbai, and Eastern Suburbs. Further, the Subject Asset comprises of two towers viz. Tower A and Tower B and has a total leasable area of 0.8 msf. Moreover, the asset has been developed in phased manner and is operational since 2010, with the latest tower completed in the year 2013. Additionally, the Subject Asset has amenities such as a food court with a seating capacity of more than 800 persons, a gym, a creche and EV charging points. Further, the Subject Asset is situated at a distance of 5 - 6 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), 5 - 6 Km from Kanjurmarg Railway Station, 6 - 7 Km from Eastern Express Highway, 8 - 9 Km from Bandra Kurla Complex and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1).
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Prima Bay	557,684	806,228	709,695

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 88.0% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Prima Bay	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 23, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,07,250 per sqm of Land area and Built-up Rate: INR 2,46,440 per sqm of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Prima Bay	18,794

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of Prima Bay	18,486
CAM Value of Prima Bay	307

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Prepared By: iVAS Partners

6.9 Cessna Business Park

Asset Name:	Cessna Business Park
Asset Address:	Kadubeesanahalli Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 40.8 acres.
Brief Description	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Subject Asset comprises of 11 buildings and has a total leasable area of 4.2 msf. Further, the Subject Asset offers an array of amenities, including a tennis court, a basketball court, a butterfly garden, F&B outlets and a breakout zone. The subject development is located at a distance of 2 - 3 Km from Marathahalli junction, 3 - 4 Km from Sarjapur Road-ORR interchange, 8 - 9 Km from Koramangala, 10 - 11 Km from K R Puram Junction, 14 - 15 Km from MG Road (CBD) and 46 - 47 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Cessna Business Park	3,293,525	4,222,478	3,985,383

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 94.4% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Cessna Business Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 17, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,24,875 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Cessna Business Park	49,061

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Cessna Business Park	46,786
CAM Value of Cessna Business Park	2,275

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Prepared By:

iVAS Partners

6.10 Exora Business Park

Asset Name:	Exora Business Park
Asset Address:	Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 21.3 acres.
Brief Description	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals and malls. Further, the Subject Asset comprises of 3 towers and has a total leasable area of 2.2 msf. Moreover, the Subject Asset provides an array of amenities including 'One Hive', developed from an erstwhile underutilized space which entails an approximately 55,000 sf break-out area including a food court with more than 450 seats. It is also equipped with extensive sports amenities such as a basketball court, cricket pitch, jogging tracks and amphitheater. Further, the Subject Asset is located at a distance of 2 - 3 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station, 19 - 20 Km from Hebbal and 46 - 47 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Exora Business Park	1,735,571	2,221,078	1,725,460

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 77.7% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Exora Business Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 17, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,24,875 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Exora Business Park	34,517

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Exora Business Park	33,884
CAM Value of Exora Business Park	633

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Prepared By:

iVAS Partners

6.11 Sattva Global City

Asset Name:	Sattva Global City
Address:	Pattanagere and Mylasandra Villages, Kengeri hobli, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the total land area under the ownership of Asset SPV is 78.3 acres out of which the Asset SPV is presently entitled to develop 72.1 acres.
Brief Description	The Subject Asset is an operational business park with leasable area of 4.2 msf which has been completed in phase wise manner, with the latest block completed in the year 2019. Further, the Subject Asset has SEZ area of 2.7 msf and Non-SEZ area of 1.4 msf (including a recently de-notified space of 0.9 msf) spread across multiple blocks. Further, as per details from the Management, the Subject Asset has a future development potential of 8.0 msf of leasable area with construction expected to commence in phased wise manner starting Q1 CY 2027 and expected to be completed by Q4 CY 2036. The Subject Asset was acquired in the year 2020 through third-party acquisitions post which the Asset SPV has undertaken capital expenditure and development initiatives to improve the asset quality which includes constructing an internal pedestrian road around the asset and expanding external accessibility of the Subject Asset through a bridge which connects to Pattanagere Metro Station and Mysore Road. Additionally, the Subject Asset provides wide range of amenities such as indoor and outdoor sports facilities with basketball court, 6-a-side football ground, volleyball court, a fully equipped cricket ground with practice pitches, an amphitheatre, F&B outlets and a food court. The Subject Asset is located at a distance of 1 - 2 Km from Pattanagere Metro Station, 4 – 5 Km from Kengeri Metro Station, 15 – 16 Km from MG Road, 15 – 16 Km from Bengaluru Cantonment and 48 - 49 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the information provided and rent roll dated March 31, 2026 provided by the Management, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Global City – Completed	3,084,331	4,160,143	3,374,985
Sattva Global City – Future Development	5,760,000	8,000,000	-

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] for the completed block is 81.1% as on date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Global City	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 17, 2026
% Stake held in Asset SPV by KRT REIT:	100%

Ready Reckoner Rate (as per documents published by State Government): Land Rate: INR 22,240 per sqm of Land area and Built-up Rate: INR 6,464 per sf of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Global City – Completed	34,223
Sattva Global City – Future Development	9,925

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Global City – Completed	31,865
CAM Value of Sattva Global City – Completed	2,358
Property Value of Sattva Global City – Future Development	8,061
CAM Value of Sattva Global City – Future Development	1,864

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Prepared By: iVAS Partners

6.12 Sattva Softzone

Asset Name:	Sattva Softzone
Asset Address:	Khata No.799/80/1/81/1/81/2, Ward No.150-Bellandur, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 7.0 acres.
Brief Description	The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. It is situated on the Bellandur stretch of the ORR, which has witnessed a marked increase in both residential and commercial real estate activity. Further, the Subject Asset is spread across 2 blocks and has a total leasable area of 1.0 msf. Additionally, the Asset offers an array of amenities, including a food court, F&B outlets, a café and a crèche. The Subject Asset is located at a distance of less than 1 Km from Sarjapur Junction, 14 - 15 Km from MG Road (CBD), 18 - 19 Km from Bengaluru City Railway Station and 48 - 49 Km from Kempegowda International Airport. Further, the asset is located at less than 1 Km from the under-construction Bellandur and Ibbaluru Stations of the Blue Metro Line, which is expected to improve city-wide connectivity.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Softzone	753,936	1,003,221	908,324

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 90.5% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Softzone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 44,257 per sqm of Land area and Built-up Rate: INR 8,914 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Softzone	18,184

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Softzone	17,153
CAM Value of Sattva Softzone	1,031

Assumptions, Disclaimers, Limitations & Qualifications

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Prepared By:

iVAS Partners

6.13 Sattva Knowledge Court

Asset Name:	Sattva Knowledge Court
Asset Address:	Survey No.77, bearing Khatha No-299, Doddanekkundi Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the total land area of the Subject Asset is 8.0 acres and the Asset SPV owns 72% undivided share of the land area.
Brief Description	The Subject Asset is an operational business park with a total leasable area of 1.2 msf of which 0.9 msf is the undivided share of Asset SPV and the balance area is owned by third-party. The Subject Asset is located in Whitefield sub-market of Bengaluru which is a renowned and established office district with retail and entertainment facilities as well as upscale residential buildings. Further, the Subject Asset offers a landscaped plaza surrounded by double heighted reception lobbies and amenities such as a food court with 500 seats, half basketball court, a gym, multipurpose court, a food court and a crèche, all connected via a shaded walkway for accessibility. In addition, the Subject Asset is located at a distance of less than 1 Km from Kundalahalli Metro Station, 7 - 8 Km from KR Puram Railway Station, 9 - 10 Km from Baiyyappanahalli Metro Station, 14 - 15 Km from MG Road (CBD) and 43 - 44 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Knowledge Court	657,548	879,373	807,637

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Committed Occupancy[10] is 91.8% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Knowledge Court	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 18, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 97,200 per sqm of Land area and Built-up Rate: INR 7,767 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Court	12,586

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Court	11,182
CAM Value of Sattva Knowledge Court[7]	1,404

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Prepared By: iVAS Partners

6.14 Sattva Techpoint

Asset Name:	Sattva Techpoint
Asset Address:	Municipal No 30, 100 Feet Road, Srinivagilu, Ward No. 68, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.0 acres.
Brief Description	The Subject Asset is an operational business center, located in Koramangala, which is an upmarket residential and commercial neighbourhood in Bengaluru and is one of the city's preferred localities, with social and residential offerings. It is situated along the Intermediate Ring Road and forms a part of Bengaluru EBD (Extended Business District) submarket and has excellent connectivity to the city center locations and other established locations. Further, the Subject Asset has an elevation of 1B+GF+7 upper floors with a total leasable area of 0.3 msf. In addition, the Subject Asset is located at a distance of 3 - 4 Km from Silk board Junction, 3 - 4 Km from Sarjapur ORR, 5 - 6 Km from MG Road (CBD) and 40 - 41 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Tech Point	244,467	334,593	334,593

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Subject Asset is 100.0% occupied as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Techpoint	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 26, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,69,000 per sqm of Land area and Built-up Rate: INR 8,974 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Techpoint	7,464

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Techpoint	7,186

CAM Value of Sattva Techpoint	279

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Prepared By:	iVAS Partners

6.15 One Trade Tower

Asset Name:	One Trade Tower
Asset Address:	Municipal No. 46, Situated At Palace Road, Municipal Ward No.77, Sampangiramnagar, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the gross land area of the Subject Asset is 2.5 acres out of which the undivided share of the Asset SPV is 0.8 acres.
Brief Description	The Subject Asset is a city-center office building located at Palace Road in Bengaluru's Central Business District (CBD). The Subject Asset has a total leasable area of 0.5 msf, of which 0.2 msf is owned by the Asset SPV and the balance area is held by third parties. It is conveniently located at the heart of the CBD, which encompasses major government offices, private corporate office complexes, surrounded by prominent corporations with access to business hubs. It is also conveniently located in proximity to the Cubbon Park Metro Station and is easily accessible to Bengaluru's lifestyle and social infrastructure. Further, the Subject Asset is equipped with modern amenities, including high-speed destination-controlled elevators, and F&B options. Moreover, the Subject Asset is located at a distance of 3 - 4 Km from Richmond Circle, 2 - 3 Km from MG Road (CBD), 3 - 4 Km from Bengaluru City Railway Station and 31 - 32 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)^	Leased Area* (sf)^
One Trade Tower	122,733	175,336	175,336

*Source: Rent roll provided by the Management, ^represents area under ownership of the Asset SPV and excludes strata sales area, *Inclusive of committed area*

Further, the Subject Asset is entirely occupied as on the date of valuation

Valuation Approach:

Asset Name	Valuation Methodology
One Trade Tower	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 25, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 2,97,830 per sqm of Land area and Built-up Rate: INR 21,981 per sf of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One Trade Tower	6,112

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of One Trade Tower	5,248
CAM Value of One Trade Tower[7]	864

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Prepared By:

iVAS Partners

6.16 Sattva Horizon

Asset Name:	Sattva Horizon
Asset Address:	Khata No.1303/6/1 & 7/1, Venkatala, Ward No.01-Kempegowda Ward, Yelahanka, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 6.0 acres and the Asset SPV owns 57% undivided share of the land area.
Brief Description	The Subject Asset is an operational business center with a total leasable area of 1.1 msf of which 0.6 msf is the undivided share of Asset SPV and the balance area is owned by a third-party. Further, the property is located in the NBD sub-market, in proximity to residential catchments. The Subject Asset recently received its occupancy certificate in the third quarter of CY 2024. Further, the Subject Asset provides facilities such as a multi-purpose court, half basketball court, landscaped jogging tracks and a function lawn. In addition, the Subject Asset is located at a distance of 3 - 4 Km from Yelahanka Junction, 12 - 13 Km from Hebbal, 19 - 20 Km from MG Road (CBD), 18 - 20 Km from Bengaluru City Railway Station and 15 - 16 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Horizon	445,963	615,560	615,560

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area,*

Further, the Subject Asset is 100.0% occupied as on the date of valuation

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Horizon	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	April 02, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 57,289 per sqm of Land area and Built-up Rate: INR 6,474 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Horizon	6,556

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Horizon	5,515

CAM Value of Sattva Horizon[7]	1,041

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Prepared By:	iVAS Partners

6.17 Sattva Touchstone

Asset Name:	Sattva Touchstone
Asset Address:	Sy. No. 15/1A & 14-P7, Kadubeesanahalli Village, Varthur Hobli, Mahadevapura Zone, Ward No. 150-Bellandur, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.0 acres and the Asset SPV owns proportionate undivided share of the land area.
Brief Description	The Subject Asset is an operational business center located in the ORR sub-market of Bengaluru and is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Asset has a total leasable area of 0.4 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. The Management has recently refurbished the Asset, which included transforming the lobby area to elevate the overall arrival experience for tenants and visitors. Additionally, the asset offers basic amenities, including outdoor lounge area and ATM. In addition, the Subject Asset is located at a distance of 12 - 13 Km from MG Road (CBD), 19 - 20 Km from Hebbal and 47 - 48 Km from Kempegowda International Airport. Further, the Subject Asset is well connected through various modes of transportation, which is expected to further improve with the upcoming development of a metro station nearby.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Touchstone	241,842	321,440	139,016

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Committed Occupancy[10] is 43.2%s on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Touchstone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,24,875 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Touchstone	3,981

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Touchstone	3,606
CAM Value of Sattva Touchstone[7]	375

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Prepared By:

iVAS Partners

6.18 Sattva Infozone

Asset Name:	Sattva Infozone
Asset Address:	Sy Nos. 39(P), 41(P) & 42(P), Electronic City, Doddathogur Village, Begur, Hobli, Bengaluru South Taluk, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.0 acres.
Brief Description	The Subject Asset is an operational business center located at Electronic City, Bengaluru, a prominent commercial hub of the city. The Subject Asset is surrounded by technology parks, hotels, and malls and is well-connected to various parts of the city. Further, the Subject Asset has a total leasable area of 0.4 msf. Moreover, the Subject Asset is almost entirely occupied by two prominent tenants and offers amenities such as well-designed landscaping and walkways and a creche. By virtue of its strategic location off-Hosur Road, the Subject Asset is easily accessible from various sub-markets of the South Bengaluru through NICE Road or ORR. In Addition, the Subject Asset is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Infozone	346,781	444,591	365,658

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 82.2% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Infozone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 18, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 51,500 per sqm of Land area and Built-up Rate: INR 7,154 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)

Sattva Infozone	4,178

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Infozone	3,761
CAM Value of Sattva Infozone	418

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Prepared By: iVAS Partners

6.19 Sattva Magnificia (I & II)

Asset Name:	Sattva Magnificia (I & II)
Asset Address:	Khata No:23/23/57/18/78/23 Beniganahalli and Vijinapura Village, K.R Puram Hobli, HAL Sub-division, Mahadevapura Zone, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the gross land area of the Subject Asset is 6.5 acres and the Asset SPV owns 20% undivided share of the land area.
Brief Description	The Subject Asset is an operational business center located at K.R Puram, Bengaluru. The Subject Asset has a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPVs and the remaining is owned by third parties. The Asset is a notable development located on the Old Madras Road and forms part of a larger development featuring a mixed commercial and residential block. Additionally, the Subject Asset is located in proximity to other social and lifestyle infrastructure including the residential area of Indiranagar, major technology parks, schools, malls and hospitals. In addition, the Subject Asset is located at a distance of less than 1 Km from Benniganahalli Metro Station, 4 - 5 Km from Indiranagar, 6 - 7 Km from Domlur Flyover, 6 - 7 Km from Marathahalli, 11 - 12 Km from Whitefield, 7 - 8 Km from MG Road (CBD) and 38 - 39 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name**	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Magnificia I and II	144,994	191,976	191,976

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area;**Magnificia I is under the ownership of Asset SPV viz. Darshita Edifice Pvt. Ltd, whereas Magnificia II is under ownership of Softzone Tech Park Limited*

Further, the Subject Asset is entirely occupied as on the date of valuation

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Magnificia	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 26, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 55,000 per sqm of Land area and Built-up Rate: INR 9,290 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Magnificia – I	1,357
Sattva Magnificia – II	1,905

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Magnificia – I	1,241
CAM Value of Sattva Magnificia – I[7]	116
Property Value of Sattva Magnificia – II	1,768
CAM Value of Sattva Magnificia – II[7]	137

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Prepared By:

iVAS Partners

6.20 Sattva South Avenue

Asset Name:	Sattva South Avenue
Asset Address:	Plot No. 33, 33A & 33B, Sy. No.20, 22 & 23, Veerasandra Industrial Area, Veerasandra Village, Attibele Hobli, Anekal Taluk, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.0 acres and the Asset SPV owns 70% undivided share of the land area.
Brief Description	The Subject Asset is an operational business center with a total leasable area of 0.5 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining 0.2 msf is owned by a third party. The Subject Asset recently received its occupancy certificate in the second quarter of CY 2024. Further, the asset has a double-height entrance lobby with a reception area and seating area and offers an array of amenities including a well-equipped terrace area with a multipurpose court, box cricket area, a meditation pavilion and a café counter. The Subject Asset is located off-Hosur Road, in South Bengaluru and has direct access to National Highway 44. It is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km from south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-markets of South Bengaluru through NICE Road and ORR. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva South Avenue	278,996	341,553	204,205

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Committed Occupancy[10] is 59.8% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva South Avenue	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 18, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 46,350 per sqm of Land area and Built-up Rate: INR 7,154 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva South Avenue	4,062

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva South Avenue	3,600
CAM Value of Sattva South Avenue[7]	462

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Prepared By:

iVAS Partners

6.21 Sattva Eminence

Asset Name:	Sattva Eminence
Asset Address:	Sy No. 174/175/176, Khata No: 239/240, Amani Bellandur Khane Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.0 acres and the Asset SPV owns 60% undivided share of the land area.
Brief Description	The Subject Asset is an operational business center with a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPV and the remaining is owned by third parties and spread across 2B+GF+9 upper floors. The asset is located along the ORR of Bengaluru, which is the largest office market in Bengaluru. The asset has access from the main road and the asset is close to Marathahalli Junction. The property is surrounded by residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals. Further, the property has a café counter to cater to the refreshment needs of tenants. Further, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 44 - 45 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Eminence	123,588	164,198	164,078

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Committed Occupancy[10] is 99.9% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Eminence	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,24,875 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Eminence	2,370

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Eminence	2,090
CAM Value of Sattva Eminence[7]	280

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Prepared By: iVAS Partners

6.22 Sattva Cosmo Lavelle

Asset Name:	Sattva Cosmo Lavelle
Asset Address:	Municipal No. 9 (Old Nos. 9, 9/3, & 9/4), Residency Road, Richmond Circle, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.0 acres.
Brief Description	The Subject Asset is an operational city-center office building having a total leasable area of 0.2 msf out of which 0.1 msf is the undivided share of Asset SPV and the remaining is owned by a third party. The Subject Asset is fully occupied by a single tenant, which has been an anchor tenant for more than 15 years The Subject Asset is located along Lavelle Road and forms a part of Bengaluru CBD (Central Business District), which encompasses major government offices, luxury hotels and prime retail high street, with few prominent commercial developments. Further, the property is well supported by various lifestyle and social infrastructure and is proximity to established and prominent locations in Bengaluru. In addition, the Subject Asset is well-connected to other parts of the city because of the availability of multiple modes of transport. Further, the Subject Asset is located at a distance of less than 1 Km from Richmond Circle, 1 - 2 Km from MG Road (CBD), 3 - 4 Km from Bengaluru City Railway Station and 34 - 35 Km from Kempegowda International Airport.
Statement of Assets:	Based on review of the information provided and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Cosmo Lavelle	61,617	77,022	77,022

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Further, the Subject Asset is entirely occupied as on the date of valuation

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Cosmo Lavelle	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 27, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 2,39,500 per sqm of Land area and Built-up Rate: INR 17,466 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Cosmo Lavelle	2,978

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Cosmo Lavelle	2,845
CAM Value of Sattva Cosmo Lavelle	133

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Prepared By:

iVAS Partners

6.23 Sattva Premia

Asset Name:	Sattva Premia
Asset Address:	Sy No. 16, Khata No.316/1 to 316/5, Outer Ring Road Kadubeesanahalli Village, Mahadevapura Zone, Bengaluru East Taluk, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.0 acres.
Brief Description	The Subject Asset is an operational business center located at Kadubeesanahalli Village, along the ORR, Bengaluru with a total leasable area of 0.1 msf. The Subject Asset is a standalone development with an elevation of 2B+G+3 upper floors. As on date of valuation, the Subject Asset is completely occupied by a single tenant Further, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 47 - 48 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Premia	84,284	113,172	113,172

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 100.0% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Premia	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,24,875 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Premia	1,338

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Premia	1,247
CAM Value of Sattva Premia	91

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Prepared By:	iVAS Partners

6.24 Sattva Supreme

Asset Name:	Sattva Supreme
Asset Address:	Sy. No. 92/5 of Munnekolala Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.0 acres and the Asset SPV owns 27% undivided share of the land area.
Brief Description	The Subject Asset is an operational business center located along ORR with a total leasable area of 0.2 msf, out of which 0.1 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is a standalone development and comprises of 1B+GF+3 upper floors. The Subject Asset is located close to well-developed social infrastructure such as restaurants, cinema, malls, schools and hotels. In addition, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 11 - 12 Km from MG Road (CBD), 15 - 16 Km from Bengaluru City Railway Station and 45 - 46 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Supreme	47,526	63,929	20,569

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 32.2% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Supreme	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 46,703 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Supreme	725

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Supreme	725
CAM Value of Sattva Supreme*	-

**As per inputs from the Management, CAM Value of Supreme does not form part of the portfolio*

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Prepared By:	iVAS Partners

6.25 Sattva Endeavour

Asset Name:	Sattva Endeavour
Asset Address:	Sy No 44(P), 44/1A1, 46(P) and 47(P), Electronic City 2nd Phase, Begur (Konnappana Agrahara Village), Bengaluru South Taluk, Bengaluru.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 6.0 acres.
Brief Description	The Subject Asset is an under-construction business center located at Electronic City. It has a leasable area of 0.7 msf and an elevation of 1B+GF+13 upper floors. Further, the Subject Asset is expected to receive occupancy certificate by Q4 CY 2026. The Subject Asset is expected to provide landscaped area which would include various outdoor sports and recreational amenities along with other amenities such as an amphitheatre, basketball court, outdoor meeting pods, open plaza with video wall and a cricket pitch. Further, the assets will also provide 2 multi-level car parks with mechanical parking systems. Moreover, the asset is within close proximity to roadways and metro stations. It is situated at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 9 - 10 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-market of the South Bengaluru through NICE Road or ORR. Further, connectivity to the Subject Asset has improved with the completion of yellow metro line in August 2025.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Sattva Endeavour	532,563	739,671	0

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Endeavour	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 18, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 46,350 per sqm of Land area and Built-up Rate: INR 7,154 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Endeavour	6,443

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Endeavour	5,826
CAM Value of Sattva Endeavour	618

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Prepared By: iVAS Partners

6.26 Sattva Spectrum

Asset Name:	Sattva Spectrum
Asset Address:	Municipal No. 2355 / 78/6,5, 3, 8B, 9(P), Marathahalli Division, Doddakanelli, Marathahalli, Bengaluru
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.0 acres and the Asset SPV owns 64% undivided share of the land area.
Brief Description	The Subject Asset is an under-construction business center with a total leasable area of 0.8 msf, out of which 0.5 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is located along Sarjapur Road in Bengaluru and has an elevation of 3B+GF+11 upper floors and is expected to receive occupancy certificate by Q4 CY 2026. Additionally, as per details from the Management, the Subject Asset is expected to have amenities such as a crèche, badminton court, basketball court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas. The Subject Asset is located at a distance of 2 - 3 Km from Sarjapur Junction, 7 - 8 Km from Silk Board Junction and 51 - 52 Km from Kempegowda International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)^	Leasable Area (sf)^	Leased Area* (sf)
Sattva Spectrum	346,293	480,962	0

*Source: Rent roll provided by the Management, *Inclusive of committed area; ^represents area under ownership of the Asset SPV and excludes strata sales area*

Valuation Approach:

Asset Name	Valuation Methodology
Sattva Spectrum	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 16, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 89,100 per sqm of Land area and Built-up Rate: INR 8,942 per sf of built-up area.

Market Value:

Asset Name	Market Value (INR Mn)
Sattva Spectrum	4,942

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Spectrum	4,283

CAM Value of Sattva Spectrum[7]	659

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Prepared By:	iVAS Partners

6.27 Kosmo One

Asset Name:	Kosmo One
Asset Address:	Survey Nos. 195 Part, 196 Part, 197 Part, 198 Part, 199 Part And 200 Part, Mannurpet Village, And Survey Nos. 6 Part, 7 Part, 8 Part And 10 Part, Athipet Village, No. 14, 3Rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 8.8 acres.
Brief Description	The Subject Asset is an operational business park located at Ambattur Industrial Estate, Chennai. The immediate surrounding of the Subject Asset is characterized by the presence of Industrial and Commercial establishments. Further, the Subject Asset has a total leasable area of 1.9 msf and is accessible via the 100 ft wide National Highway 48. The Subject Asset is spread across 3 towers and has an elevation of 3B+GF+12 upper floors. Moreover, the asset offers an array of amenities, including a food court, a general store, indoor and outdoor sports courts, and a crèche. The Subject Asset is located at a distance of 6 - 7 Km from Maduravoyal Flyover, 8 - 9 Km from Koyambedu Bus Terminus, 12 - 13 Km from Nungambakkam (CBD of Chennai), 14 - 15 Km from Chennai Central and 19 - 20 Km from Chennai International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Kosmo One	1,454,335	1,911,704	1,856,486

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is 97.1% as on the date of valuation.

Valuation Approach:

ASSET NAME	VALUATION METHODOLOGY
Kosmo One	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	April 17, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 58,130 per sqm of land area[11] Built-up Rate: Generally, buildings are registered based on their market value. This valuation is confirmed through an on-site inspection conducted by a representative from the Registration Department

[11] *Built-up Rate is dependent on on-site inspection conducted by a Public Works Department (PWD) officer. Further, there is no set Guideline for Building RR calculations. Typically, buildings are registered based on their market value. This valuation is confirmed through an on-site inspection conducted by a Public Works Department (PWD) officer prior to final registration.*

Market Value:

Asset Name	Market Value (INR Mn)
Kosmo One	16,237

Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Kosmo One	15,275
CAM Value of Kosmo One	962

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Prepared By: iVAS Partners

6.28 One Qube

Asset Name:	One Qube
Asset Address:	Plot No. 20, Sector-18, Urban Estate, Gurugram, Haryana.
Interest Valued:	Freehold rights
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.3 acres.
Brief Description	The Subject Asset is an operational business park located in Udyog Vihar, Gurugram, an established technology / commercial hub in the National Capital Region (NCR). The Subject Asset is strategically located near residential catchments and hospitality developments like Trident, Leela, Oberoi, F&B hubs like Cyber Hub and malls such as Ambience Mall. Further, the total leasable area of the asset is 0.6 msf and has received its occupancy certificate in the second quarter of CY 2023. Moreover, the asset offers a wide suite of amenities including a triple-height lobby, destination-controlled elevators, a 180-seater food court, gym, crèche and a dedicated covered drop-off. Further, the Subject Asset is situated at a distance of less than 1 Km from NH48, 2 - 3 Km from DLF Cybercity 5 - 6 Km from M.G. Road (CBD of Gurugram) and 15 - 16 Km from Indira Gandhi International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
One Qube	380,673	555,964	509,037

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 91.6% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
One Qube	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	March 19, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 1,09,010 per sqy of Land area and Built-up Rate: INR 1,500 per sft of built-up area

Market Value:

Asset Name	Market Value (INR Mn)
One Qube	10,295

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One Qube	9,821
CAM Value of One Qube	474

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Prepared By: iVAS Partners

6.29 Fintech One

Asset Name:	Fintech One
Asset Address:	Survey No. 500, Village Ratanpur, Taluka And District: Gandhinagar, Gujarat.
Interest Valued:	Leasehold rights (Lease of 99 years starting 10th January 2017)
Basis of Valuation:	Market Value
Land Area:	Based on review of the information provided, we understand that the land area of the Subject Asset is 0.8 acres.
Brief Description	The Subject Asset is an operational business center located at GIFT City, Ahmedabad and has a total leasable area of 0.5 msf. The Subject Asset is a standalone development having an elevation of 2B+GF+20 upper floors and has been operational since November 2020. The Subject Asset has amenities such as a more than 300-seater food court, a gym and an indoor sports area. The sub-market viz. GIFT City is India's first operational smart city (IGBC Platinum Rated) and International Financial Services Centre offering tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses. Further, the Subject Asset is situated at a distance of 2 – 3 Km from Golden Quadrilateral Highway & GIFT City Metro Station, 6 – 7 Km from Medra Railway Station, 10 - 11 Km from Gandhinagar and 16 - 17 Km from Sardar Vallabhbhai Patel International Airport. Its connectivity is further set to enhance with various infrastructure developments, including the Line 3 of Ahmedabad Metro which connects GIFT city with key locations across Ahmedabad, bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport.
Statement of Assets:	Based on the review of information provided by Management and rent roll dated March 31, 2026, the table below highlights the area statement of the Subject Asset:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area* (sf)
Fintech One	306,022	452,528	443,504

*Source: Rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[10] is approximately 98.0% as on the date of valuation.

Valuation Approach:

Asset Name	Valuation Methodology
Fintech One	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

Date of Valuation:	March 31, 2026
Date of Inspection:	April 6, 2026
% Stake held in Asset SPV by KRT REIT:	100%.
Ready Reckoner Rate (as per documents published by State Government):	The guideline rates for land and building are influenced by recent market transactions and tender rates RFPs

Market Value:

Asset Name	Market Value (INR Mn)
Fintech One	4,391

Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of Fintech One	4,225
CAM Value of Fintech One	166

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Prepared By: iVAS Partners

6.30 One BKC Solar

Asset Name:	One BKC Solar
Asset Address:	Bhadgaon, Dhule, Maharashtra
Interest Valued:	Contractual rights As per details from the Management, a PPA is expected to be signed between the owner viz. One BKC Solar Energy Private Limited with One BKC Realtors Pvt Ltd to provide solar power for period of 25 years starting May 2025.
Basis of Valuation:	Market Value
Land Area:	Based on review of the Agreement to Sell provided, the Valuer understands that the land area of the Subject Solar Plant under the ownership of One BKC Solar Energy Pvt. Ltd. is 13.1 acres
Brief Description:	The Subject Asset is an operational Solar Plant with a capacity of 3.9 MW AC, located at Bhadgaon, Dhule, Maharashtra and is owned by One BKC Solar Energy Pvt. Ltd. Further, as per the Management inputs, One BKC Solar Energy Pvt. Ltd. has entered into 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'One BKC' (including strata sold area of One BKC) located in Mumbai for the secured offtake of its generation. Further, as per review of the documents provided by the Management, it is understood that the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.
Statement of Assets:	Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
One BKC Solar	13.1	3.9 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Valuation Approach:

Asset Name	Valuation Methodology
One BKC Solar	Income Approach – Discounted Cash Flow method

Date of Valuation:	March 31, 2026
Date of Inspection:	March 27, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 3,70,000 per hectare of land area

Market Value:

Asset Name	Market Value (INR Mn)
One BKC Solar	INR 316[12] Mn

[12] *Recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) resulting in a decline in tariff rates have significantly impacted the value of solar parks and other power generation assets negatively. For further details, please refer to the respective asset sections.*

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Prepared By:	iVAS Partners

6.31 Prima Bay Solar

Asset Name:	Prima Bay Solar
Asset Address:	Bhadgaon, Dhule, Maharashtra
Interest Valued:	Contractual rights As per details from the Management, PPA is expected to be signed between the owner viz. Prima Bay Solar Energy Private Limited with Prima Bay Pvt Ltd to provide solar power for period of 25 years starting May 2025.
Basis of Valuation:	Market Value
Land Area:	Based on review of the Agreement to Sell provided, the Valuer understands that the total land area of the Subject Solar Plant under the ownership of Prima Bay Solar Energy Pvt. Ltd. is 11.8 acres
Brief Description:	The Subject Asset is an operational Solar Plant with a capacity of 4.1 MW AC located at Bhadgaon, Dhule, Maharashtra and is owned by Prima Bay Solar Energy Pvt. Ltd. Further, as per Management inputs, Prima Bay Solar Energy Pvt. Ltd. has entered into 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation. Further, as per review of the documents provided by the Management, it is understood that the owner has entered into an agreement with Huoban Private Limited towards the usage of common facilities and O&M.
Statement of Assets:	Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed capacity (MW)
Prima Bay Solar	11.6	4.1 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Valuation Approach:

Asset Name	Valuation Methodology
Prima Bay Solar	Income Approach – Discounted Cash Flow method

Date of Valuation:	March 31, 2026
Date of Inspection:	March 27, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 3,70,000 per hectare of land area

Market Value:

Asset Name	Market Value (INR Mn)
Prima Bay Solar	INR 276[12] Mn

Assumptions, Disclaimers,	This Valuation Report is provided subject to assumptions, disclaimers, limitations, and qualifications detailed throughout this Valuation Report which are made in conjunction with those included within

Limitations & Qualifications	the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report. Reliance on this Valuation 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 iVAS has no pecuniary interest that would conflict with the valuation of the property.
Prepared By:	iVAS Partners

6.32 Karnataka Solar – I

Asset Name:	Karnataka Solar I
Asset Address:	Taluk Nanivala Challakare, District: Chitradurga, Karnataka
Interest Valued:	Contractual rights As per the Power Purchase Agreement ('PPA agreement') signed between Shirasa Regency Park Private Limited (the 'SRPPL') and the Asset SPVs owning the portfolio assets namely Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia, Sattva Eminence and Sattva Premia. We understand that the agreement has been signed for a period of 27.5 years starting August 2024.
Basis of Valuation:	Market Value
Land Area:	Based on review of the title document provided, the Valuer understands that the total land area of the Subject Asset is 108.1[13] acres
Brief Description:	The Subject Asset is a Solar Plant which is operational since August 2024 with a capacity of 30.8 MW AC held by SRPPL located in Challakere, Karnataka. As per details from the Management, the plant is expected to generate 64.0 mn gross units in FY 2027. Further, SRPPL has entered into Power Purchase Agreements 'PPA' for supply of electricity for a residual term of 25.0 years as of March 31, 2026, with some of the Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia (I & II), Sattva Eminence and Sattva Premia Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that Insolare Energy Pvt. Ltd. was appointed as the contractor for purpose of construction, development and O&M of the Solar Plant.
Statement of Assets:	Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW) AC
Karnataka Solar I	108.1[13]	30.8 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Valuation Approach:

Asset Name	Valuation Methodology
Karnataka Solar I	Income Approach – Discounted Cash Flow Method

Date of Valuation:	March 31, 2026
Date of Inspection:	April 3, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents	Land Rate: INR 6,35,500 per acre of land area

[13] *InSolare Energy Private Limited ("IEPL") has a right to acquire leasehold rights over additional land measuring 14 acres 30 guntas all situated at Phase I. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of Shirasa Regency Park Private Limited ("SRPPL"), expected to be completed by June 30, 2026. Accordingly, the Valuer has assumed the total land area of the asset to be 108.1 acres for purposes of this valuation exercise.*

published by State Government):

Market Value:

Asset Name	Market Value (INR Mn)
Karnataka Solar I	INR 2,282[12]Mn

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Prepared By: iVAS Partners

6.33 Karnataka Solar – II

Asset Name:	Karnataka Solar - II
Asset Address:	Taluk Nanivala Challakare, District: Chitradurga, Karnataka
Interest Valued:	Contractual rights. As per details from the Management, a Power Purchase Agreement "PPA" is expected to be executed between the owner viz. NABS Datazone Private Limited (the 'NABS') and the purchaser to provide solar power for a period of 29 years starting April 2026
Basis of Valuation:	Market Value
Land Area:	Based on review of the lease document provided, the Valuer understands that the total land area of the Subject Asset is 83.0 acres
Brief Description:	The Subject Asset is an under-construction Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q3 CY 2026 and is expected to generate 53.3 mn gross units in its first year of operations. Karnataka Solar – II is expected to supply power to certain assets in Bengaluru, such as Sattva South Avenue, Sattva Horizon, Sattva Endeavour and Sattva Spectrum, as well as additional power requirements of Sattva Global City Additionally, as per review of the Engineering, Procurement and Construction Contract ('EPC Contract') provided by the Management, it is understood that the Insolare Energy Pvt. Ltd. has been appointed as the contractor for purpose of construction and development of the Solar Plant.
Statement of Assets:	Table below highlights the area details of the Subject Asset:

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar II	83	24.2 MW AC

Source: Agreement to sublease, Commissioning Certificate, Title report

Valuation Approach:

Asset Name	Valuation Methodology
Karnataka Solar II	Income Approach – Discounted Cash Flow Method

Date of Valuation:	March 31, 2026
Date of Inspection:	April 3, 2026
% Stake held in Asset SPV by KRT REIT:	100%
Ready Reckoner Rate (as per documents published by State Government):	Land Rate: INR 6,35,500 per acre of land area

Market Value:

Asset Name	Market Value (INR Mn)
Karnataka Solar II	INR 1093[12] Mn

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Prepared By:	iVAS Partners

7 Sattva Knowledge City

7.1 Asset Description

7.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Knowledge City
Asset SPV Name	M/S Devbhumi Realtors Pvt Ltd
Address	Plot No.2 in Survey No. 83/1 in Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 30.0 acres.
Leasable Area (sf)	7,295,223
Location Co-ordinates of the Property	17°25'57.2"N 78°22'48.7"E
Construction Status	Completed

Source: Information provided by Management

7.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	IT Corridor–HITEC City
Location	The Subject Asset is located in Raidurg layout in close vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	1 – 2
Cyber Towers, HITEC City	3 – 4
Secunderabad Railway Station	17 – 18
Punjagutta X road (Center of Hyderabad)	11 – 12
Rajiv Gandhi International Airport (RGIA)	34 – 35

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Primary access road – 120 ft. wide Durgam Cheruvu Road
South	Tertiary access road – 120 ft. wide Knowledge City Road
East	Secondary access road – 60 ft. wide Knowledge City Road
West	Private property (IMAGE Tower and T Hub)

Source: iVAS Assessment

Potential changes in the surrounding market:

The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Sattva Knowledge City
●	Sattva Knowledge Park
1	RMZ Nexity
2	Raheja Commerzone
3	RMZ Skyview
4	Mindspace
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 500 ft. along the primary access road (100 ft. wide) Approximately 1,300 ft. along the secondary access road (60 ft. wide) Approximately 500 ft. along the tertiary access road (100 ft. wide)
Accessibility:	Primary access road – 120 ft. wide Durgam Cheruvu Road Secondary access road – 60 ft. wide Knowledge City Road Tertiary access road – 120 ft. wide Knowledge City Road

7.1.3 Title Details

For the purpose of this valuation exercise, 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.

7.2 Town Planning & Statutory Assessments

7.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Commercial cum Housing Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Cyberabad Development Authority
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Survey No. 83/1 is currently zoned for 'Commercial cum Housing Use Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations
Permissible FSI / FAR (sf)	Not applicable.

Source: iVAS Assessment

7.2.2 Current Usage

Subject Asset is an operational Business Park.

7.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

7.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least

Active' the city faces 'Moderate' Damage Risk in terms of high winds or cyclones too. Further, the Subject Asset is expected to not likely face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

7.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Knowledge City	5,496,188	7,295,223	7,274,867	20,356

Source: Information provided by Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block A (Nova)	Parcel I	4B+GF+8F	10	865,967	865,967	-
Block B (Opel)	Parcel V	5B+GF+12F	2	531,124	530,642	482
Block C (Argus)	Parcel II	2B+GF+M+Z+16F	6	1,294,370	1,292,569	1,801
Block D (Orwell)	Parcel III	3B+GF+13F	8	1,566,811	1,563,738	3,073
Block E1 (Magma)	Magma Parcel IV	4B+GF+16F	5	977,646	9,77,646	-
Block E1 (Elixir)	Parcel IV – Elixir	4B+GF+6F	3	161,196	161,196	-
Block E2 (Octave)	Parcel IV	4B+GF+16F	6	1,883,109	1,883,109	-
Khaugali	Khaugali	-	-	15,000	-	15,000
Total				7,295,223	7,274,867	20,356

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum Certifications between 2017 to 2024, USGBC LEED Gold Certification in 2022
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

7.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Block A (Nova)	Greater Hyderabad Municipal Corporation	03-Jun-15	Valid
Block B (Opel)	Telangana State Industrial Infrastructure Corporation	25-Jan-23	Valid
Block C (Argus)	Telangana State Industrial Infrastructure Corporation	15-Jun-19	Valid
Block D (Orwell)	Greater Hyderabad Municipal Corporation	01-Apr-17	Valid
Block E1 (Magma & Elixir)	Telangana State Industrial Infrastructure Corporation	19-Aug-22	Valid
Block E2 (Octave)	Telangana State Industrial Infrastructure Corporation	17-Jun-19	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City - Block A (Nova)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	10-Nov-14	Valid
Height NOC	Airports Authority of India	23-Jul-13	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	03-Sep-13	Valid
Consent to Establish	Telangana State Pollution Control Board	01-Mar-14	Valid
Consent to Operate	Telangana State Pollution Control Board	14-Mar-22	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	30-May-21	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City – Block B (Opel)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	13-May-22	Valid
Height NOC	Airports Authority of India	27-Oct-21	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	15-Feb-22	Valid
Consent to Establish	Telangana State Pollution Control Board	02-Jul-21	Valid
Consent to Operate	Telangana State Pollution Control Board	02-Dec-23	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	28-Jan-24	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City – Block C (Argus)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	22-Jul-17	Valid
Height NOC	Airports Authority of India	20-Nov-17	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	08-Mar-17	Valid
Consent to Establish	Telangana State Pollution Control Board	30-Jun-17	Valid
Consent to Operate	Telangana State Pollution Control Board	12-Jun-25	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	11-Jun-24	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City – Block D (Orwell)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	07-Aug-17	Valid
Height NOC	Airports Authority of India	10-Feb-16	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	28-Aug-15	Valid
Consent to Establish	Telangana State Pollution Control Board	16-Jan-16	Valid
Consent to Operate	Telangana State Pollution Control Board	24-Dec-22	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	28-Mar-22	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City – Block E1 (Magma & Elixir)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	27-Aug-17	Valid
Height NOC	Airports Authority of India	27-Sep-19	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	26-Apr-18	Valid
Consent to Establish	Telangana State Pollution Control Board	04-Sep-18	Valid
Consent to Operate	Telangana State Pollution Control Board	12-Jan-21	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	11-Jun-24	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Knowledge City – Block E2 (Octave)

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	22-Jul-17	Valid
Height NOC	Airports Authority of India	27-Sep-19	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	26-Apr-18	Valid
Consent to Establish	Telangana State Pollution Control Board	04-Sep-18	Valid
Consent to Operate	Telangana State Pollution Control Board	12-Jan-21	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	17-Sep-25	Valid

Source: Approval documents provided by the Management

7.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Parcel 1 - Nova	Parcel 2 – Argus, Opel
Handover Condition	Warm Shell	Warm Shell
Passenger Elevators	21 lifts	5 lifts
Service Elevators	2 lifts	6 lifts
Power Back-up	1500 KVA – 04	2000 KVA – 02
	2000 KVA – 03	2250 KVA – 05
		2500 KVA– 03
Building Management System	Provided	Provided
Security Systems	Provided	Provided
Air Conditioning (HVAC)	WCC – 3 Nos 550 TR	WCC & ACC – 4 Nos 3000 TR
	ACC – 1 No 410 TR	WCC & ACC – 2 Nos 1290 TR
Firefighting Services	3200 LPM	1 No 150 HP, 1 No 120 HP, 2 Nos 152 HP
Car Parks Provided	10517	

Source: Site Inspection, Information provided by the Management

Particulars	Parcel 3 - Orwell	Parcel 4 – Magma, Elixir	Parcel 4 – Octave
Handover Condition	Warm Shell	Warm Shell	Warm Shell
Passenger Elevators	24 lifts	25 lifts	28 lifts
Service Elevators	3 lifts	3 lifts	3 lifts
Power Back-up	1500 KVA – 03	2000 KVA – 04	2250 KVA – 06
	2000 KVA – 05	2250 KVA – 04	2500 KVA – 06
	2500 KVA - 02		
Building Management System	Provided	Provided	Provided
Security Systems	Provided	Provided	Provided
Air Conditioning (HVAC)	WCC – 2 Nos 600 TR, 2 Nos 500 TR	WCC – 2 Nos 770 TR	WCC – 5 Nos 670 TR
	ACC – 1 No 400 TR, 2 Nos 300 TR	ACC – 4 No 400 TR, 2 Nos 125 TR	ACC – 2 Nos 330 TR

Particulars	Parcel 3 - Orwell	Parcel 4 – Magma, Elixir	Parcel 4 – Octave
Firefighting Services	2850 LPM	2850 LPM	2850 LPM
Car Parks Provided			

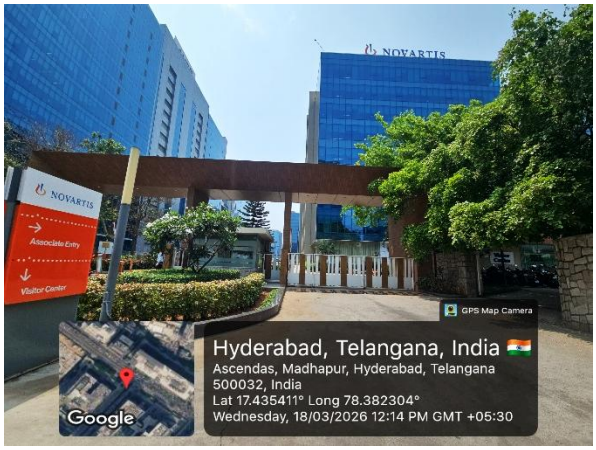
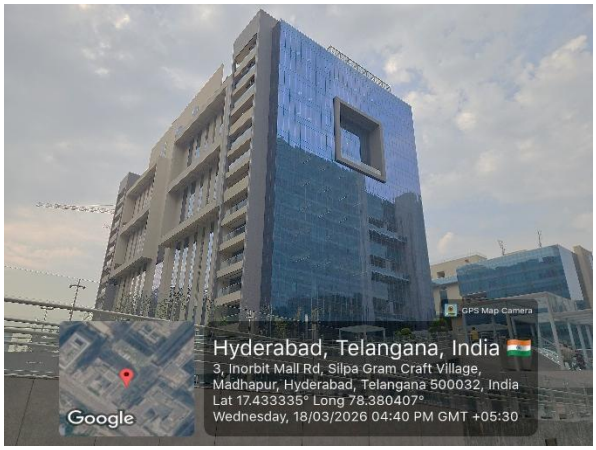
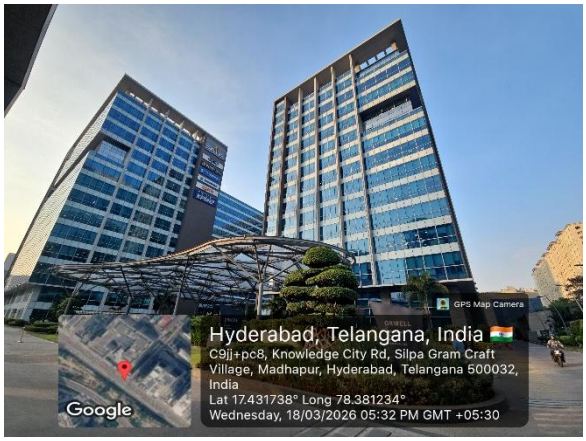
Source: Site Inspection, Information provided by the Management

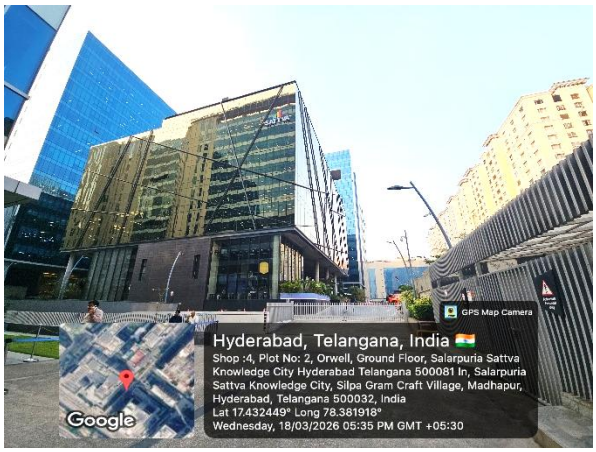
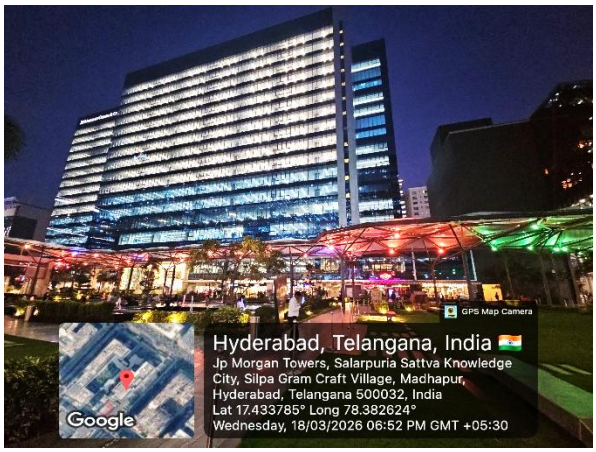
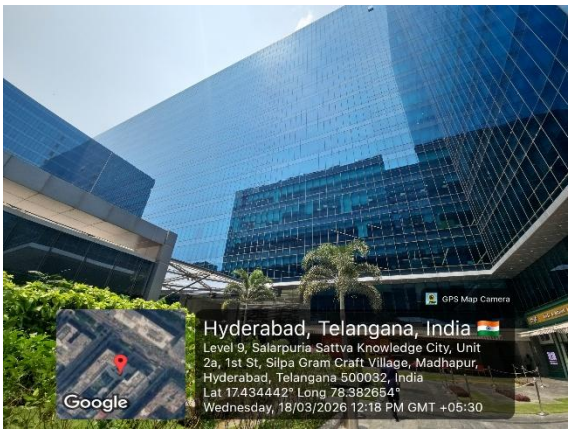
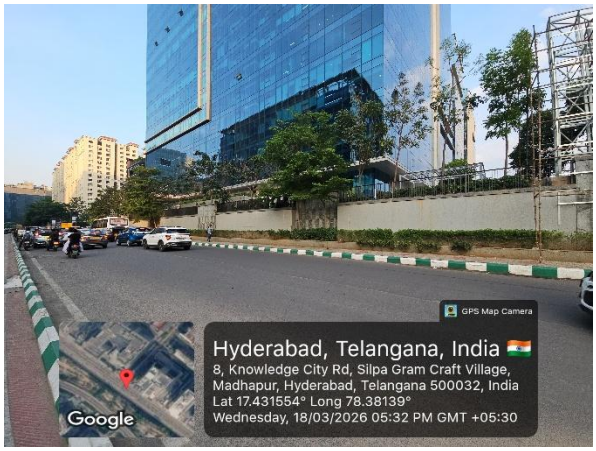
7.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

7.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset –Block A (Nova)	View of the Subject Asset –Block B (Opel)
	
View of the Subject Asset – Block C (Argus)	View of the Subject Asset – Block D (Orwell)

Site Photographs	
	
View of the Subject Asset –Block E1 (Elixir)	View of the Subject Asset –Block E1 (Magma)
	
View of the Subject Asset –Block E2 (Octave)	Primary Access Road
	
Secondary Access Road	Tertiary Access Road

7.3 Tenancy Analysis

7.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	6,919,459	95.4%	95.7%	53
Retail	336,102	4.6%	4.3%	50
Total	7,255,561	100.0%		103

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block A (Nova)	Parcel I	865,967	865,967	-
Block B (Opel)	Parcel V	531,124	530,642	482
Block C (Argus)	Parcel II	1,294,370	1,292,569	1,801
Block D (Orwell)	Parcel III	1,566,811	1,563,738	3,073
Block E1 (Magma)	Magma Parcel IV	977,646	9,77,646	-
Block E1 (Elixir)	Parcel IV - Elixir	161,196	161,196	-
Block E2 (Octave)	Parcel III	1,883,109	1,883,109	-
Khaugali		15,000	-	15,000
Total		7,295,223	7,274,867	20,356

Source: Information provided by the Management

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

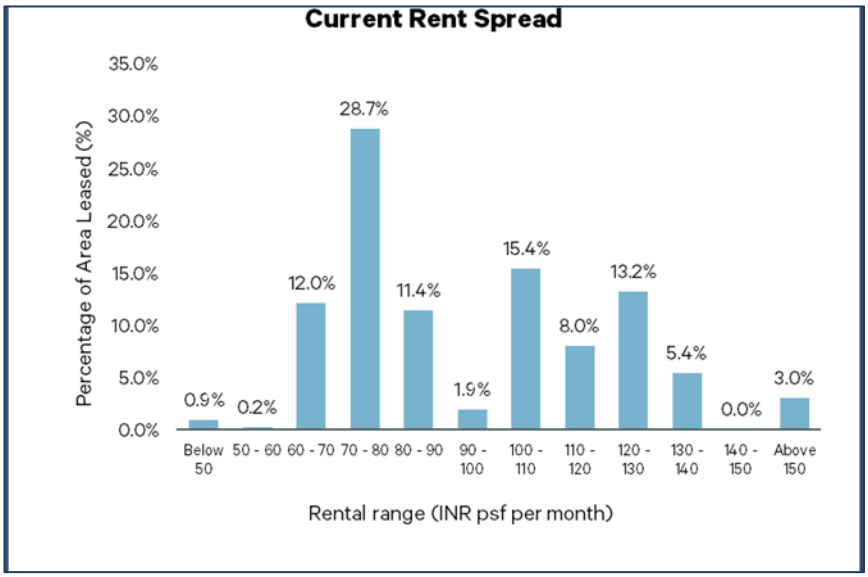
Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	ServiceNow	773,986	10.6%	11.8%	7.3
2	JP Morgan	958,928	13.2%	9.8%	19.2
3	Novartis	865,967	11.9%	8.6%	4.5
4	Goldman Sachs	480,503	6.6%	8.3%	12.5
5	Apple	269,839	3.7%	4.6%	8.1
6	Xilinx India Technology	417,330	5.7%	4.6%	13.4
7	Chubb Business Services	219,286	3.0%	4.4%	5.9
8	Lloyds Offshore Global Services Private limited	168,447	2.3%	3.9%	5.6
9	AT&T	178,778	2.5%	3.3%	6.2
10	State Street	231,976	3.2%	2.7%	5.6

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
	Total	4,565,040	62.8%	62.1%	

Source: Information provided by the Management

7.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

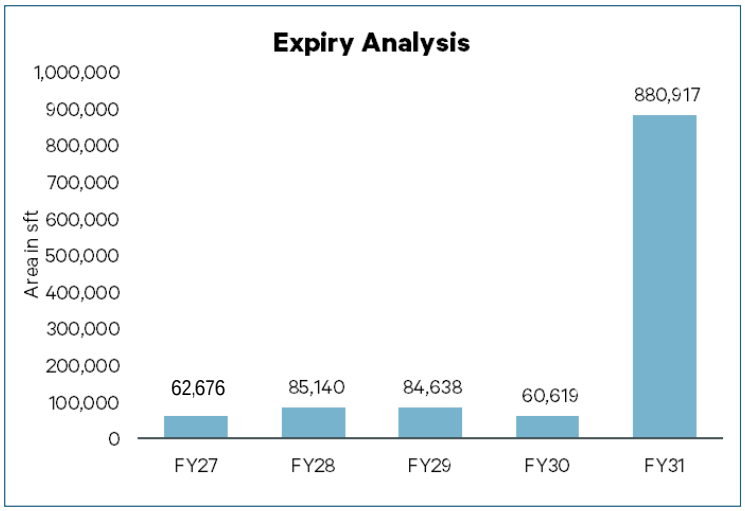


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 28.7% of the area leased is currently between INR 70 - 80 psf per month.

7.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, only 0.2 msf of area leased is due to expire in the next 3 years (FY27 – FY29). Considering the limited quantum of leases due for expiry in the short term (next 3 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 10.0 years (by area) and 9.9 years (by rental) as on the date of valuation.

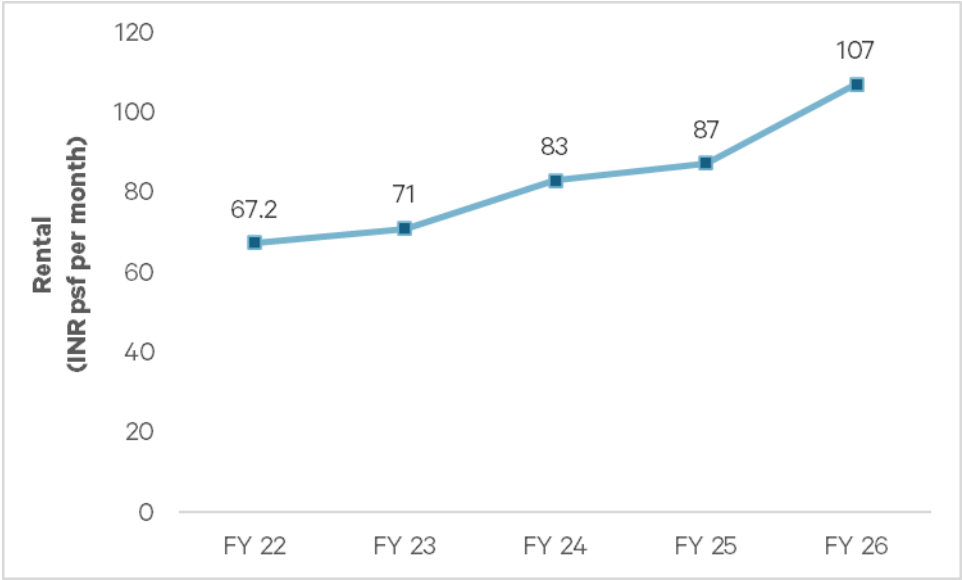
7.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases is 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the sub market and Hyderabad.

7.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 12.3%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

7.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

7.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	IT	Gachibowli	2.9	2 - 3%
Development 2	IT	HITEC City	1.1	0-5%
Development 3	IT	Raidurg 1	0.7	5 - 7%
Development 4	IT	Raidurg 1	1.7	0-5%
Development 5	IT	Raidurg 1	1.1	0-5%

Source: iVAS Assessment

7.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	Gachibowli	0.5	2026
Development 2	Non SEZ	Gachibowli	0.7	2026
Development 3	Non SEZ	HITEC City	1.5	2026
Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.525	2027
Development 7	Non SEZ	Gachibowli	0.975	2027
Development 8	Non SEZ	Raidurg 1	1.6	2027

Source: iVAS Assessment

7.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 120 - 125 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 1	Media & marketing	140000	125	Warm Shell
Q4 2025	Development 2	Life sciences	136000	125	Warm Shell
Q4 2025	Development 3	Flexible space operator	57000	105	Warm Shell
Q1 2026	Development 4	Flexible space operator	203755	110	Warm Shell
Q1 2026	Development 5	Research, consulting & analytics	70000	120	Warm Shell
Q1 2026	Development 6	Financial Services	350000	130	Warm Shell

Source: iVAS Assessment

7.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising of key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market boasts lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals

in the city, driven by its premier status and preference among tenants. The rental rates at Subject Asset, in particular, command a premium due to its superior quality, integrated product offerings, and exclusive amenities.

7.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

7.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the IT Corridor–HITEC City Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. As of the valuation date, vacancy within the Subject Asset is limited to retail space comprising amenity and food court components. Considering the currently low vacancy levels at the asset and historical leasing performance, the balance vacant space is expected to be absorbed over the next 2 – 3 quarters. Thus, we expect the vacant area to be fully leased by 2026 - Q4.

7.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. Further, market evidence indicates the execution of pre-commitments in the vicinity at rental levels in the range of INR 115–125 psf per month on leasable area. As per management, a few renewals in the Subject Asset have been contracted at a composite rental ranging between INR 145 – INR 150 psf per month on leasable area with an indicative base rental ranging between INR 120 – 125 psf per month.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	120.0
Retail	Market Rent for Reversion/ Vacant Area	135.0

7.5 Valuation Rationale

7.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Knowledge City	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

7.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
7,295,223	7,274,867	20,356

Source: Rent roll provided by the Management

7.5.3 Construction Timeline

Based on information provided by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 7.2.6).

7.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by end 2026 - Q4.

7.5.5 Assumptions – Rental Revenue

7.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
6,933,944	6,933,944	In-place Rent for Leased Area	80.4
		Market Rent for Reversion/ Vacant Area	120.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

7.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 115 – 135 psf per month.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
361,279	340,923	In-place Rent for Leased Area	80.7
		Market Rent for Reversion/ Vacant Area	135.0

Source: iVAS Assessment

7.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

7.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	10,517
Car Parking Rental (INR psf per month on leasable area)	4.0

Source: iVAS Assessment; Rent roll provided by the Management

7.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.3%
CAM Revenue	INR psf per month	INR 14.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

7.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

7.5.8 Capital Expenditure

7.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

7.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	322	2026 – Q2	2027 – Q2

Source: Information provided by the Management

7.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 8.9 psf per month
Property Tax	INR 136.2 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 15.7 Mn from Apr'26 to Mar'27 as per the Management input and 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 8.9 psf per month across the projection period (2027 onwards). Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

7.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.50%

7.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

[14] *Basis the Inputs provided by the Management, the Manager of KRT REIT shall be entitled to a monthly fee of 3% of the total lease rental (hereinafter referred to as the 'Facility Rentals') collected by relevant Asset SPV*

7.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Knowledge City	122,920

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge City	117,333
CAM Value of Sattva Knowledge City	5,587

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	7,116	7,324	7,660	8,090	8,034	9,510	9,676	10,264	10,427	12,426	13,213
Y-O-Y Growth (%)		2.9%	4.6%	5.6%	-0.7%	18.4%	1.7%	6.1%	1.6%	19.2%	6.3%
Fitout Income (INR Mn)	1,042	1,019	931	859	799	799	781	601	475	336	229

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	135.0	135.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

8 Sattva Knowledge Park

8.1 Asset Description

8.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Knowledge Park
Asset SPV Name	M/S Worldwide Realcon Pvt Ltd
Address	Plot No. 16 in Survey No. 83/1 in Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 10.0 acres.
Leasable Area (sf)	3,300,963
Location Co-ordinates of the Property	17°25'51.3"N 78°22'44.9"E
Construction Status	Completed

Source: Information provided by Management

8.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	IT Corridor–HITEC City
Location	The Subject Asset is located in Raidurg layout in close vicinity to Madhapur, an established commercial and residential hub located towards the west of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality. The subject location i.e. Raidurg is considered as a self-sustained hub on account of presence of well-established social infrastructure, large technology occupier clusters and a deep talent catchment.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Raidurg Metro Station	1 – 2
Cyber Towers, HITEC City	3 – 4
Secunderabad Railway Station	17 – 18
Punjagutta X road (Centre of Hyderabad)	11 – 12
Rajiv Gandhi International Airport (RGIA)	34 – 35

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Secondary access road - 80 ft. wide - Kandukuri Road
South	Private Property – Hyderabad Qualcomm Campus
East	Secondary access road - 80 ft. wide - Kandukuri Road and Qualcomm Campus
West	Primary access road -100 ft. wide - Dallas Center Road

Source: iVAS Assessment

Potential changes in the surrounding market:

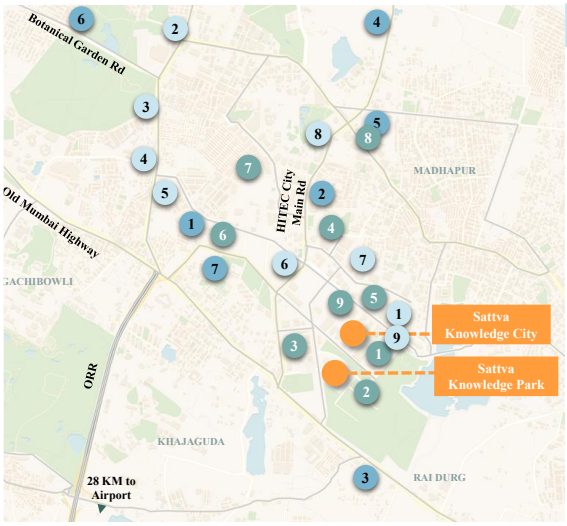
The IT Corridor–HITEC City Sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The Sub-market's proximity to developed residential catchments, social and physical infrastructure, and major transport hubs like the Raidurg Metro Station and arterial roads make it an attractive location for occupiers and investors.

The Sub-market has transformed into a self-sustained hub, comprising office space, residential, hospitality, and retail components. The IT Corridor–HITEC City's connectivity to the rest of the city, including the Rajiv Gandhi International Airport, and its established technology ecosystem make it a sought-after location for prominent MNCs and tenants, driving demand and rental growth. Notably, the ongoing redevelopment and upgrading of select legacy assets within Mindspace is expected to enhance overall stock quality and reinforce tenant retention. At the same time, limited availability of contiguous developable land has resulted in constrained new Grade-A supply, supporting rental stability.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Inorbit Mall
2	Sarath City Mall
3	SLN Terminus
4	Radisson Hyderabad
5	PVR Atrium
6	IKEA
7	The Westin Hyderabad
8	Trident Hotel Hyderabad
9	ITC Kohenur

#	Social Infrastructure
1	AIG Hospital
2	Medicover Hospitals
3	KIMs Hospital
4	Yashoda Hospital
5	Meridian School
6	Chirec International School
7	Nasr School

#	Key Office Developments
●	Sattva Knowledge Park
●	Sattva Knowledge City
1	RMZ Nexity
2	Raheja Commerzone
3	RMZ Skyview
4	Mindspace
5	International Tech Park Hyderabad
6	Meenakshi Deloitte Phase I, II & III
7	aVance Business Hub
8	Cyber Towers
9	IMAGE Tower (UC)

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a triangular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be broadly even and at the same level as the abutting primary access road and adjoining properties.
Frontage:	Approximately 920 ft. along the primary access road (100 ft. wide) Approximately 890 ft. along the secondary access road (80 ft. wide)
Accessibility:	Primary access road -100 ft. wide - Dallas Center Road Secondary access road - 80 ft. wide - Kandukuri Road

8.1.3 Title Details

For the purpose of this valuation exercise, 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.

8.2 Town Planning & Statutory Assessments

8.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Public and Semi-Public Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Cyberabad Development Authority
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the part of the Subject Asset bearing Plot no 16 at Sy. No 83/1, Raidurg is currently zoned for 'Public and Semi-Public Zone' use. Further, as per the provisions of the Government of Telangana's Information & Communications Technology (ICT) Policy 2005 – 2010 (and the revised policy for 2010 – 2015), private IT Parks and IT Campuses are exempt from zoning regulations
Permissible FSI / FAR (sf)	Not applicable

Source: iVAS Assessment

8.2.2 Current Usage

Subject Asset is an operational Business Park.

8.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

8.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' The city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not

likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

8.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Knowledge Park	2,367,226	3,300,963	3,196,766	104,197

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	Tower I	4B+GF+21F	3	857,514	793,043	64,475
Tower 2	Tower II	4B+GF+25F	2	2,443,446	2,403,723	39,722
Total				3,300,963	3,196,766	104,197

Source: Information provided by Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC - Pre-certified Platinum
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

8.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Tower 1	Greater Hyderabad Municipal Corporation	11-Jul-22	Valid
Tower 2	Telangana State Industrial Infrastructure Corporation	12-Jul-23	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Tower 1

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	02-Feb-19	Valid
Height NOC	Airports Authority of India	10-Jan-19	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	22-Dec-17	Valid
Consent to Establish	Telangana State Pollution Control Board	01-Jun-18	Valid
Consent to Operate	Telangana State Pollution Control Board	16-Jun-23	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	05-Jun-23	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Tower 2

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Greater Hyderabad Municipal Corporation	02-Feb-19	Valid
Height NOC	Airports Authority of India	10-Jan-19	Valid
Environment Clearance	Government of India, Ministry of Environment Forest & climate change	15-Nov-17	Valid
Consent to Establish	Telangana State Pollution Control Board	01-Jun-18	Valid
Consent to Operate	Telangana State Pollution Control Board	28-Jan-25	Valid
Fire NOC	Government of Telangana State disaster response & Fire services department	04-Jun-24	Valid

Source: Approval documents provided by the Management

8.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Block I: 2 Lift Banks + 1 Shuttle lift bank, Block II: 6 Lift banks
Service Elevators	Block I: 2, Block II: 4
Power Back-up	7 Nos 2000 KVA
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	WCC – 05 Nos 700 TR ; ACC – 06 Nos 375 TR
Firefighting Services	1 No 400 KL; 1 No 300 KL
Car Parks Provided	4,369

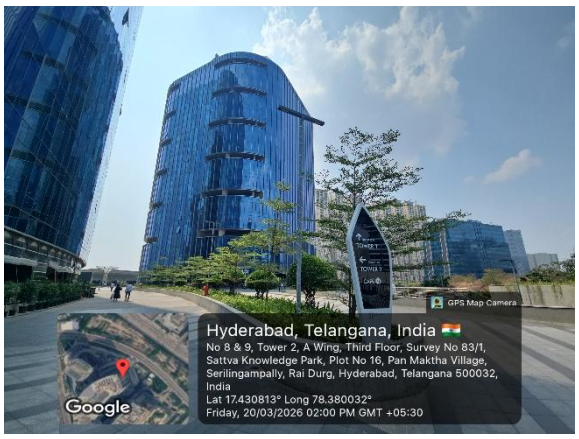
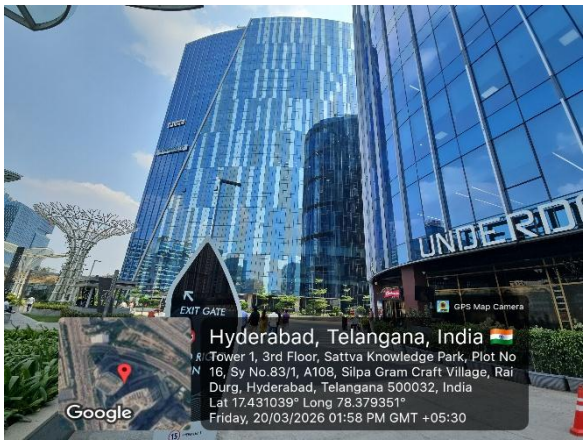
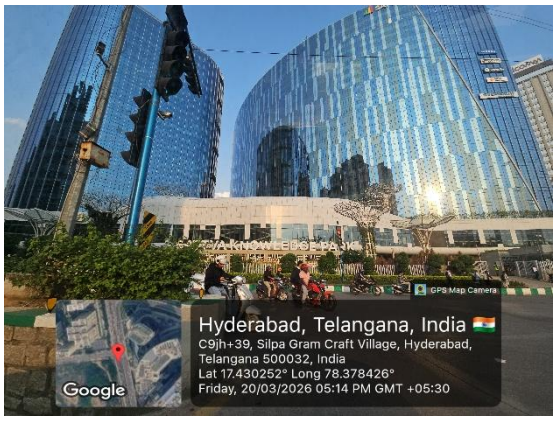
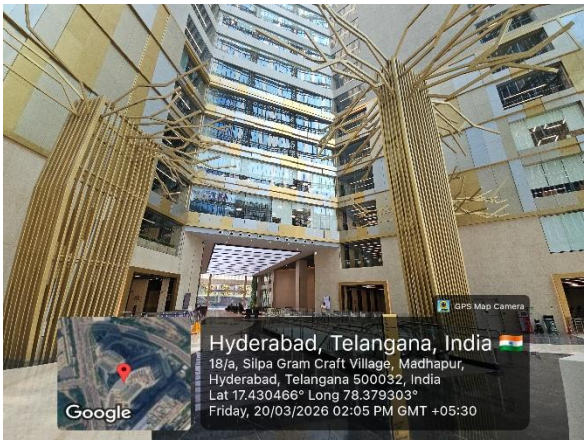
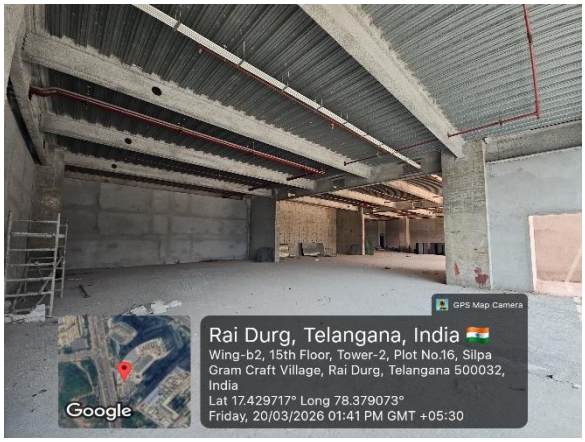
Source: Site Visit, Occupancy Certificate

8.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

8.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset - Tower 1	View of the Subject Asset – Tower 2
	
View of the Subject Asset	Internal View of the Subject Asset
	
Internal View of the Vacant space in Subject Asset	Primary Access Road

8.3 Tenancy Analysis

8.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	2,950,170	95.7%	95.8%	32
Retail	131,694	4.3%	4.2%	18
Total	3,081,864	100.0%		50

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	Tower I	857,518	793,043	64,475
Tower 2	Tower II	2,443,442	2,403,723	39,722
Total		3,300,963	3,196,766	104,197

Source: Information provided by the Management

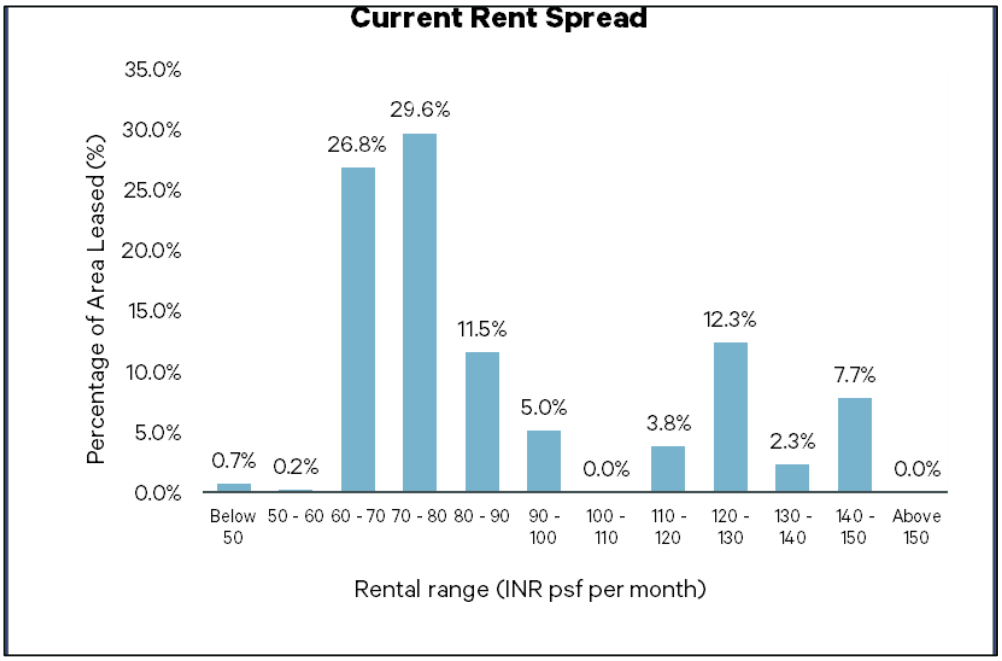
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Cigna Heatlh Solutions India Private limited	853,898	26.7%	20.6%	12.9
2	HCA Global Services Private limited	429,048	13.4%	11.2%	8.4
3	Bosch	236,895	7.4%	10.3%	7.1
4	Lloyds Offshore Global Services Private limited	322,269	10.1%	8.7%	8.0
5	Visco Information Technology Services Pvt Ltd	77,159	2.4%	4.0%	8.9
6	Sandoz Private limited	139,321	4.4%	3.6%	12.5
7	NB Healthcare Technologies	78,362	2.5%	3.3%	5.1
8	Swiss Re	109,156	3.4%	3.2%	7.7
9	Meridium Services and Labs India Pvt Ltd	85,736	2.7%	2.7%	7.8
10	Analog Devices	54,741	1.7%	2.4%	5.6
	Total	2,386,585	74.7%	70.1%	

Source: Information provided by the Management

8.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 29.6% of the area leased is currently between in the range INR 70 – 80 psf per month.

8.3.3 Lease Expiry Analysis

Since the business park is operational from 3 years and with majority of the leases having tenure upwards of 5 years there are limited spaces for expiry in next 3 to 4 years.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is 10.0 years (by area) and 10.0 years (by rental) as on the date of valuation.

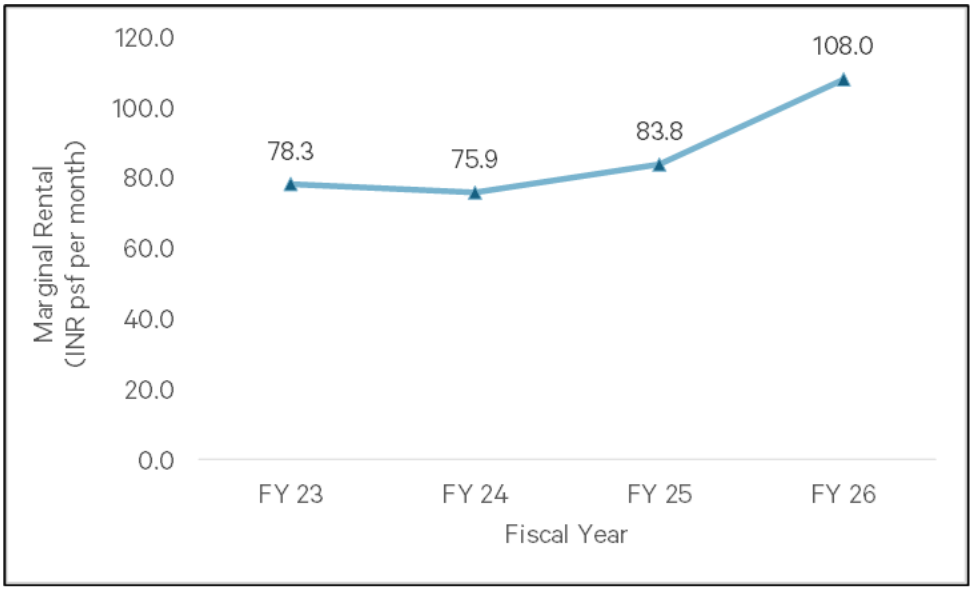
8.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset, it is understood that the contracted escalation terms for these leases are 15.0% every 3 years, which is in line with the prevailing market practice witnessed across the submarket and Hyderabad.

8.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 11.3%. The graph below highlights the year-on-year analysis.. The graph below highlights the year-on-year analysis



Source: Information provided by the Management

8.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.3 delves into the specifics of the IT Corridor–HITEC City Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

8.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Vacancy (%)
Development 1	IT	Gachibowli	2.9	2 - 3%
Development 2	IT	HITEC City	1.1	0-5%
Development 3	IT	Raidurg 1	0.7	5 - 7%
Development 4	IT	Raidurg 1	1.7	0-5%
Development 5	IT	Raidurg 1	1.1	0-5%

Source: iVAS Assessment

8.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	Gachibowli	0.5	2026
Development 2	Non SEZ	Gachibowli	0.7	2026
Development 3	Non SEZ	HITEC City	1.5	2026

Development 4	Non SEZ	HITEC City	0.8	2027
Development 5	Non SEZ	HITEC City	0.8	2027
Development 6	Non SEZ	Gachibowli	2.5	2027
Development 7	Non SEZ	Gachibowli	0.98	2027
Development 8	Non SEZ	Raidurg 1	1.6	2027

Source: iVAS Assessment

8.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A business park spaces in the IT Corridor–HITEC City Sub-market ranges from INR 120 - 125 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a similar rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 1	Media & marketing	140000	125	Warm Shell
Q4 2025	Development 2	Life sciences	136000	125	Warm Shell
Q4 2025	Development 3	Flexible space operator	57000	105	Warm Shell
Q1 2026	Development 4	Flexible space operator	203755	110	Warm Shell
Q1 2026	Development 5	Research, consulting & analytics	70000	120	Warm Shell
Q1 2026	Development 6	Financial Services	350000	130	Warm Shell

Source: iVAS Assessment

8.4.3.1 Rent and Absorption Future Outlook for Sub-market

The IT Corridor–HITEC City Sub-market, comprising key locations such as HITEC City, Madhapur, Kondapur, Gachibowli, and Raidurg, dominates Hyderabad's office landscape as it remains the epicenter of office demand, attracting occupiers with its unparalleled infrastructure and connectivity.

The Sub-market has lower vacancy rates than the city average. Thus, IT Corridor–HITEC City has consistently demonstrated decent rental growth. This Sub-market continues to command the highest rentals in the city, driven by its premier status and preference among tenants. The rental rates at Subject Asset, in particular, command a premium due to its superior quality, integrated product offerings, and exclusive amenities.

8.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

8.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the IT Corridor–HITEC City Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 4-5 quarters. Thus, we expect the vacant space to be fully leased by CY 2027 - Q3.

8.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. In addition to this, as per inputs received from the management, we understand that the ongoing discussion and LOIs being signed in the subject asset are observed to be in the range of INR 95 - 105 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	120.0
Retail	Market Rent for Reversion/ Vacant Area	130.0

8.5 Valuation Rationale

8.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Knowledge Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

8.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
3,300,963	3,196,766	104,197

Source: Rent roll provided by the Management

8.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 8.2.6).

8.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2027 - Q3.

8.5.5 Assumptions – Rental Revenue

8.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the

prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
3,056,770	3,056,770	In-place Rent for Leased Area	79.0
		Market Rent for Reversion/ Vacant Area	120.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

8.5.5.2 Retail Lease Rental Assumption

In a business park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower Floors and better finishes as compared to the office spaces. Further, recent retail transactions in the Subject Asset are in the range of INR 120 – 145 psf per month.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. As of the valuation date, vacancy within the Subject Asset is limited to certain retail spaces, not all of which are located in high-visibility areas of the development. As a result, these spaces may require relatively longer absorption periods or achieve sub-market rentals. In addition, for the existing food court spaces, a market rental overwrite has been factored, reflecting that, upon lease expiry, such spaces may not fully reset to prevailing market rentals. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
244,193	139,996	In-place Rent for Leased Area	90.6
		Market Rent for Reversion/ Vacant Area	130.0

Source: iVAS Assessment

8.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

8.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	4,369
Car Parking Rental (INR psf per month on leasable area)	4.0

Source: iVAS Assessment; Rent roll provided by the Management

8.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	1.5%
CAM Revenue	INR psf per month	16.1
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

8.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

8.5.8 Capital Expenditure

8.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

8.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	391	2026 – Q2	2027 – Q2

Source: Information provided by the Management

8.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 8.0 psf per month
Property Tax	INR 66.0 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 4.1 Mn from Apr'26 to Mar'27 as per the Management input and 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 8.0 psf per month for the years 2027 to 2030, and INR 8.5 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

8.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.50%

8.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

8.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Park	56,755

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Park	52,513
CAM Value of Sattva Knowledge Park	4,242

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,075	3,473	3,552	3,683	4,008	4,080	4,217	4,553	4,191	5,658	5,970
Y-O-Y Growth (%)		12.9%	2.3%	3.7%	8.8%	1.8%	3.4%	8.0%	-8.0%	35.0%	5.5%
Fitout Income (INR Mn)	416	414	406	408	423	434	303	224	136	79	76

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	108.0	120.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	130.0	130.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

9 Sattva Knowledge Capital

9.1 Asset Description

9.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Knowledge Capital
Asset SPV Name	M/S Darshita Infrastructure Pvt Ltd M/S Sattva Knowledge Centre Pvt Ltd
Address	Plot No. 8 (Part), Survey No. 115 in Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 8.5 acres.
Leasable Area (sf)	2,295,894
Location Co-ordinates of the Property	17°24'59.5"N 78°20'42.6"E
Construction Status	Completed

Source: Information provided by Management

9.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Extended IT Corridor
Location	The Subject Asset is well positioned within Nanakramguda, a core office micro-market in Financial District with predominantly established physical and social infrastructure. The location benefits from strong connectivity via the Outer Ring Road, proximity to large IT/ITeS campuses, and access to a mature residential catchment. These factors support sustained tenant demand, and rental stability, with select planned infrastructure upgrades expected to further strengthen long-term prospects.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Cyber Towers, HITEC City	9 - 10
Punjagutta X road (Hyderabad CBD)	13 – 14
Secunderabad Railway Station	23 - 24
Rajiv Gandhi International Airport (RGIA)	30 - 31

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Primary access road – 100 ft. wide - Nanakramguda Road No 2
South	Secondary access road – 100 ft. wide - Nanakramguda Road No 1
East	Private property
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

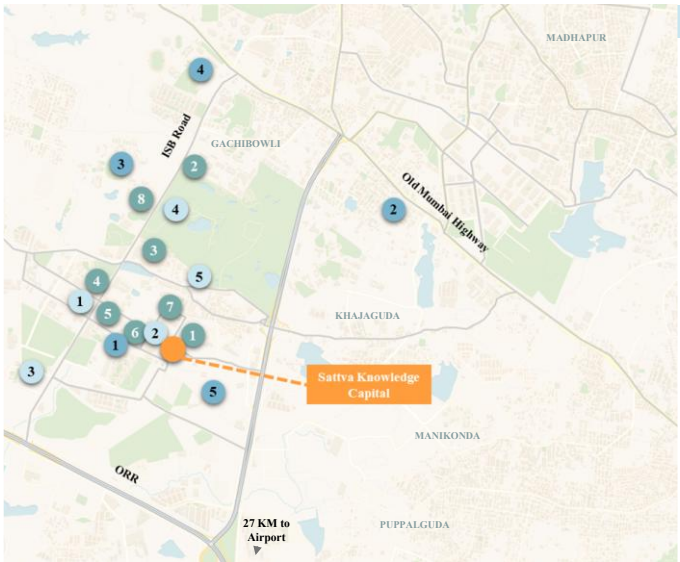
The subject region is an established commercial hub with presence of large office parks such Waverock, Wipro, Infosys etc. The location benefits from strong connectivity to city's key office clusters including the Financial District, Gachibowli, and HITEC City, as well as access to major residential catchments through a well-developed road network.

The surrounding area is supported by institutional, healthcare, hospitality, and organized retail developments, facilitating its evolution into a self-sustaining business district. The growing interest from large technology occupiers and GCCs are expected to support steady absorption, enhance the long-term institutional profile of the micro-market.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sheraton Hyderabad	1	Continental Hospital		Sattva Knowledge Capital
2	Hyatt Hyderabad	2	Care Hospital	1	WaveRock
3	Lemon Tree	3	Indian School of Business	2	Infosys Campus
4	Boulder Hills Golf Club	4	International Institute of Information Technology Hyderabad	3	Wipro Campus
5	Fairfield by Marriott	5	Keystone International School	4	ICICI Towers
				5	Accenture Campus
				6	Phoenix Aquila
				7	Amazon Campus
				8	Microsoft Campus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape

Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.

Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties
Frontage:	Approximately 630 ft. along the primary access road (100 ft. wide) Approximately 620 ft. along the secondary access road (100 ft. wide)
Accessibility:	Primary access road – 100 ft. wide - Nanakramguda Road No 2 Secondary access road – 100 ft. wide - Nanakramguda Road No 2

9.1.3 Title Details

For the purpose of this valuation exercise, 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.

9.2 Town Planning & Statutory Assessments

9.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Commercial Use Zone
Master Plan Applicable	Cyberabad Development Authority Master plan 2031
Planning Authority	Cyberabad Development Authority
Approved Usage	Based on the provisions of the Notified Master plan for Cyberabad Development Authority (CDA), we understand that the Subject Asset bearing Sy. No. 115/2, 115/3, 115/4, 115/5 & 115/35 at Nanakramguda is currently zoned for 'Commercial Use Zone' use
Permissible FSI / FAR (sf)	Not applicable.

Source: iVAS Assessment

9.2.2 Current Usage

Subject Asset is an operational Business Park.

9.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

9.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset is located in Seismic Zone II with negligible risk as the zone is classified as 'Least Active' The city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

9.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Knowledge Capital	1,744,879	2,295,894	2,295,894	-

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block 1	2B+GF+4S+6F	7	366,995	366,995	-
Block 2	2B+GF+19F	5	610,985	610,985	-
Block 3	4B+GF+5S+17F	4	1,317,914	1,317,914	-
Total			2,295,894	2,295,894	-

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GBC Platinum certification in April 2019
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

9.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Block 1	Telangana State Industrial Infrastructure Corporation	29-May-18	Valid
Block 2	Telangana State Industrial Infrastructure Corporation	25-Jan-20	Valid
Block 3	Telangana State Industrial Infrastructure Corporation	30-Jun-21	Valid

Source: Approval documents provided by the Management

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

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Plan Sanction Approval	Telangana State Industrial Infrastructure Corporation	7–Dec-17	Valid
Height NOC – Block (1, 2 & 3)	Airports Authority of India	30-Jan-17	Valid
Environment Clearance – Block (1, 2 & 3)	Government of India, Ministry of Environment Forest & climate change	11-Apr-17	Valid
Revised Environment Clearance – Block 3	Government of India, Ministry of Environment Forest & climate change	25-Jan-18	Valid
Consent to Establish – Block 1, 2 & 3)	Telangana State Pollution Control Board	19-June-17	Valid
Revised Consent to Establish – Block 3	Telangana State Pollution Control Board	1-June-18	Valid
Consent to Operate – Block 1	Telangana State Pollution Control Board	16-Jun-23	Valid
Consent to Operate – Block 2	Telangana State Pollution Control Board	02-Jul-21	Valid
Consent to Operate – Block 3	Telangana State Pollution Control Board	17-Jan-22	Valid
Fire NOC – Block 1	Government of Telangana State disaster response & Fire services department	05-Jun-23	Valid
Fire NOC – Block 2	Government of Telangana State disaster response & Fire services department	28-Jan-25	Valid
Fire NOC – Block 3	Government of Telangana State disaster response & Fire services department	24-Mar-26	Valid

Source: Approval documents provided by the Management

9.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Block 1: 8 Lift banks, Block 2: 8 Lift Banks, Block 3: 24 Lift Banks
Service Elevators	Block 1: 1, Block 2: 2, Block 3: 4
Power Back-up	1500 KVA – 13 Nos; 1600 KVA – 2 Nos; 200- KVA – 2 Nos; 2500 KVA – 2 Nos
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	WCC – 6 Nos 600 TR, 2 Nos 400 TR, 1 No 350 TR, 1 No 250 TR ACC – 1 Nos 400 TR, 4 Nos 300 TR
Firefighting Services	2 Nos 200 KL, 1 No 400 KL
Car Parks Provided	Car parks slots - 3,136

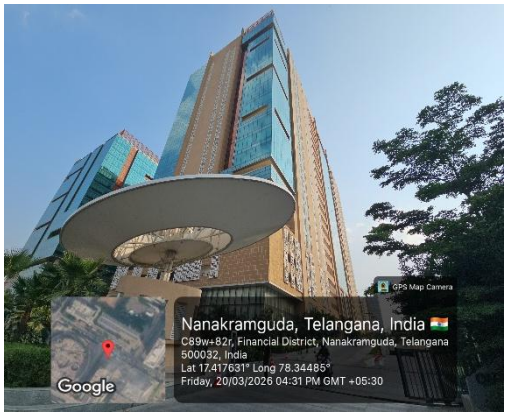
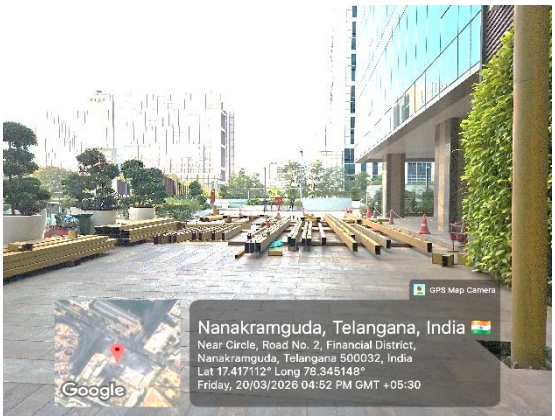
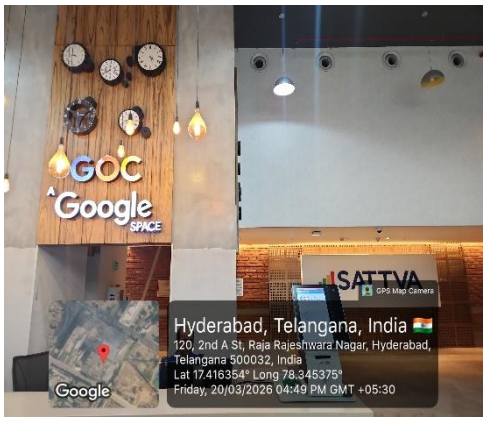
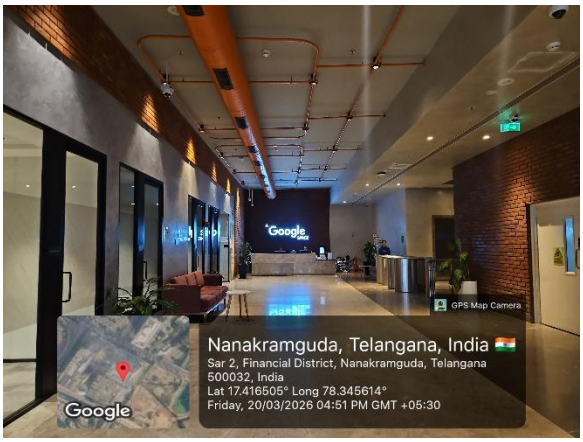
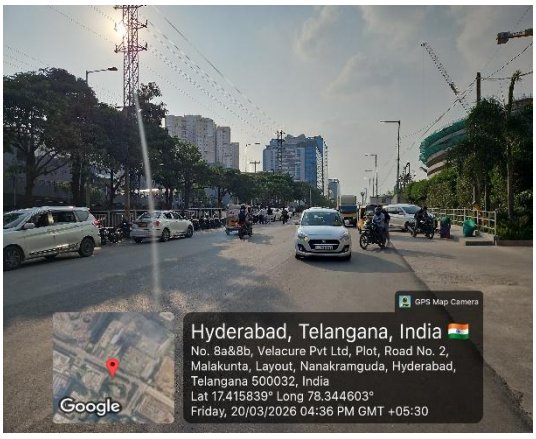
Source: Site Visit, Occupancy Certificate

9.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

9.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
Internal View of the Subject Asset	Primary Access Road

9.3 Tenancy Analysis

9.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	2,295,894	100.0%	99.9%	1
Total	2,295,894	100.0%	99.9%	1

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block 1	B1	366,995	366,995	-
Block 2	B2	610,985	610,985	-
Block 3	B3	1,317,914	1,317,914	-
Total		2,295,894	2,295,894	-

Source: Information provided by the Management

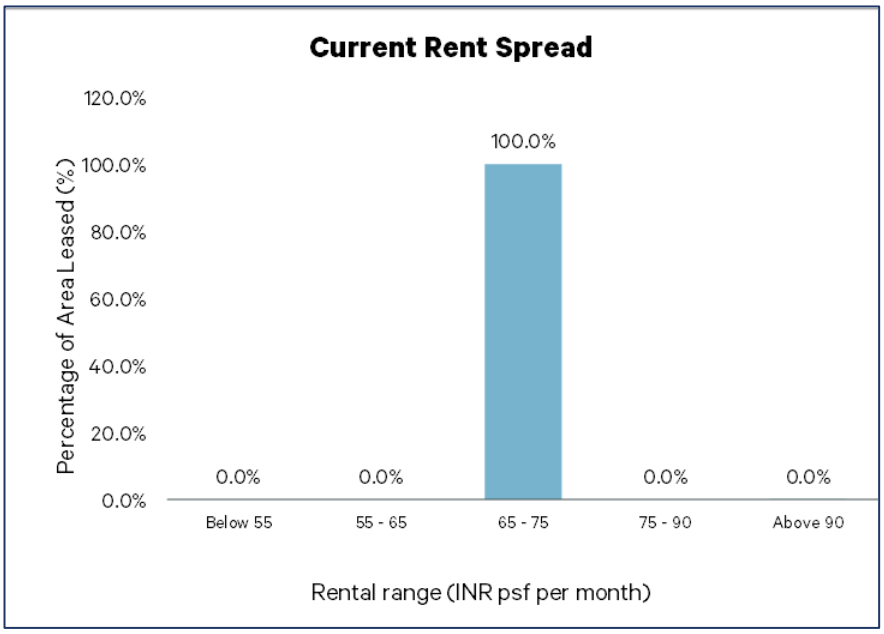
The table below highlights the details of the single occupier viz. Google at the Subject Asset :

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Google	2,295,894	100.0%	100.0%	19.6

Source: Information provided by the Management

9.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the chart, the largest portion of leased area, 100% of the area leased is currently between INR 65 - 75 psf per month to a single occupier.

9.3.3 Lease Expiry Analysis

As highlighted earlier, considering that a single tenant has leased the complete asset with ultimate lease expiry in the year 2046, it is expected that there will no area due for expiry in the coming 4 – 5 years:

9.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the sub market and Hyderabad.

9.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs it is understood that the Subject Asset is occupied by a single tenant with no historical churn.

9.4 Market Overview

For a comprehensive analysis of the Hyderabad City market, please refer to Section 5.1. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.1.1.

Further, Section 5.1.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.1.4 delves into the specifics of the Extended IT Corridor–Financial District Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

9.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	SEZ	Nanakramguda	0.7	17 - 18%
Development 2	SEZ	Nanakramguda	2.3	3- 4%
Development 3	SEZ	Nanakramguda	1.2	0-2%
Development 4	SEZ	Nanakramguda	2.1	10 - 12%
Development 5	IT	Khajaguda	1.8	22 - 27%

Source: iVAS Assessment

9.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (msf)	Year
Development 1	Non SEZ	Nanakramguda	0.3	2026
Development 2	SEZ	Financial District	0.5	2026
Development 3	Non SEZ	Financial District	0.4	2026
Development 4	Non SEZ	Nanakramguda	2.8	2026
Development 5	Non SEZ	Nanakramguda	2.3	2027
Development 6	Non SEZ	Nanakramguda	0.2	2027
Development 7	SEZ	Manikonda	0.8	2027
Development 8	Non SEZ	Khajaguda	1.5	2028

Source: iVAS Assessment

9.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A business park spaces in the Extended IT Corridor Sub-market ranges from INR 65-70 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

Notably, the Subject Asset's rental rates are in line with the trends in the Extended IT Corridor Sub-market, driven by its quality, integrated product offerings, and distinguished tenant profile. However, it should be noted that the Subject Asset has been fully leased to a single tenant 'Google'.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (INR psf per month)	Type of deal
Q2 2025	Development 1	Flexible space operator	2,64,000	67	Warm Shell
Q2 2025	Development 2	Others	32,134	70	Warm Shell
Q1 2026	Development 3	Flexible space operator	1,33,000	67	Warm Shell
Q1 2026	Development 4	Technology	46,849	69	Warm Shell
Q1 2026	Development 5	Flexible space operator	50,971	70	Warm Shell
Q1 2026	Development 6	E commerce	9,01,115	65	Warm Shell

Source: iVAS Assessment

9.4.3.1 Rent and Absorption Future Outlook for Sub-market

The Extended IT Corridor Sub-market, comprising key locations such as Nanakramguda, Financial District, Puppalguda, and Manikonda, accounts for a quarter of the total office stock in Hyderabad. This Sub-market remains a preferred destination for office occupiers, driven by its lower rental costs and proximity to key business hubs.

Furthermore, it is expected that the Extended IT Corridor Sub-market is expected to witness a gradual decline in vacancy rates, driven by sustained demand and rationalizing supply, leading to steady rental growth. With a spillover of demand from established Sub-markets, the Sub-market is expected to experience higher office space offtake, supporting its rental growth prospects.

9.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

9.4.4.1 Leasing Velocity

Not applicable. Subject Asset is 100% occupied and leased to a single tenant with ultimate lease expiry up to 2046.

9.4.4.2 Rental Value

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	68.0

9.5 Valuation Rationale

9.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Knowledge Capital	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

9.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Asset Name	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Sattva Knowledge Capital –(DIPL)	1,320,472	1,737,463	1,737,463
Sattva Knowledge Capital (SKCPL)	424,408	558,431	558,431
Total	1,744,879	2,295,894	2,295,894

Source: Rent roll provided by the Management

9.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 9.2.6).

9.5.4 Absorption Timeline

Not applicable. Subject Asset is 100% occupied and leased to a single tenant with ultimate lease expiry up to 2046.

9.5.5 Assumptions – Rental Revenue

9.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
2,295,894	2,295,894	In-place Rent for Leased Area	66.4
		Market Rent for Reversion/ Vacant Area	68.0

Source: iVAS Assessment

Further, it should be noted that Subject Asset is 100% occupied and leased to a single tenant with ultimate lease expiry up to 2046, and hence no churn is expected.

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

9.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	3,136
Car Parking Rental (INR psf per month on leasable area)	4.0

Source: iVAS Assessment; Rent roll provided by the Management

9.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.1%
CAM Revenue	INR psf per month	14.6
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

9.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and leasing at the Subject Asset, it was observed that the typical escalation in the Subject Asset is 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

9.5.8 Capital Expenditure

9.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

9.5.8.2 Major Repair and Improvements

The table below highlights the assumptions towards the pending expenses/ infrastructure upgrade works in the Subject Asset:

Expense Head	Total Pending Cost (INR Mn)	NPV of Total Pending Cost (INR Mn)
CAPEX	39	37

Source: Information provided by the Management

9.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.5% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 8.0 per month
Property Tax	INR 13.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 2.1 Mn from Apr'26 to Mar'27 as per the Management input and 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 8.0 psf per month for the years 2027 to 2030, and INR 8.5 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

9.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%.

9.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

9.6 Value of the Subject Asset

The Market value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Capital (DIPL)	22,468
Sattva Knowledge Capital (SKCPL)	6,957

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Capital (DIPL)	20,834
Property Value of Sattva Knowledge Capital (SKCPL)	6,432
CAM Value of Sattva Knowledge Capital (DIPL)	1,634
CAM Value of Sattva Knowledge Capital (SKCPL)	525

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

Sattva Knowledge Capital (DIPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,447	1,574	1,598	1,654	1,800	1,827	1,892	2,059	2,091	2,165	2,357
Y-O-Y Growth (%)		8.8%	1.5%	3.5%	8.8%	1.5%	3.5%	8.9%	1.5%	3.5%	8.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Sattva Knowledge Capital (SKCPL) –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	446	486	493	509	555	564	582	635	645	666	727
Y-O-Y Growth (%)		9.0%	1.6%	3.2%	9.0%	1.6%	3.2%	9.1%	1.6%	3.3%	9.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	66.0	68.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

10 One BKC

10.1 Property Description

10.1.1 Asset Snapshot

Particulars	Details
Asset Name	One BKC
Asset SPV Name	One Bkc Realtors Private Limited
Asset Address	MMRDA leasehold Plot No. C-66, C.T.S. No. 4207 (part) of Village Kole-kalyan, Taluka Andheri, Mumbai Suburban District, Bandra-Kurla Complex, Bandra East, Mumbai 400051
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 2.5 acres
Leasable Area (sf)	750,044^
Location Co-ordinates of the Property	19°03'38.9"N 72°51'54.1"E
Construction Status	Completed

Source: Information provided by Management, ^represents area under the ownership of Asset SPV and excludes strata area.

10.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational City-Center Office Building
Sub-market/ Classification	BKC & BKC-O
Location	The Subject Asset is located in G-Block, BKC, Mumbai. BKC has emerged as one of the most prominent corporate destinations today, due to the presence of major financial institutions, Non-Banking Financial Corporations (NBFC), major government run or aided corporate entities (NSE, ICICI Bank. Kotak Bank, and private equity funds and PSU banks etc.). BKC, in particular, being a planned commercial district by MMRDA as an alternative to decentralize the commercial office requirement from South Mumbai, is considered as a the most established attraction for corporate setups. The Bandra Kurla Complex is connected to the Western Suburbs through Western Express Highway in the West and Eastern Suburbs and Thane in the East through Bandra Kurla Complex (BKC) – Chunabhatti Connector Bridge and Eastern Express Highway. Public transport infrastructure has significantly strengthened with the operationalization and expansion of the Mumbai Metro Line 3 (Colaba–Bandra–SEEPZ), with BKC Station at the Income Tax junction, materially reducing travel time from South Mumbai and the western corridor. Furthermore, proposals for an underground pedestrian tunnel connecting Metro Line 3 to the upcoming Bullet Train terminus in BKC will further enhance last-mile connectivity and pedestrian movement within the district.

Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
BKC Metro Station	1 – 2
Kurla Railway Station	3 – 4
Eastern & Western Express Highway	3 - 6
Chhatrapati Shivaji Maharaj International Airport (T1 & T2)	7 – 11
Nariman Point - CBD	21 - 22
Navi Mumbai International Airport	31 - 32

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

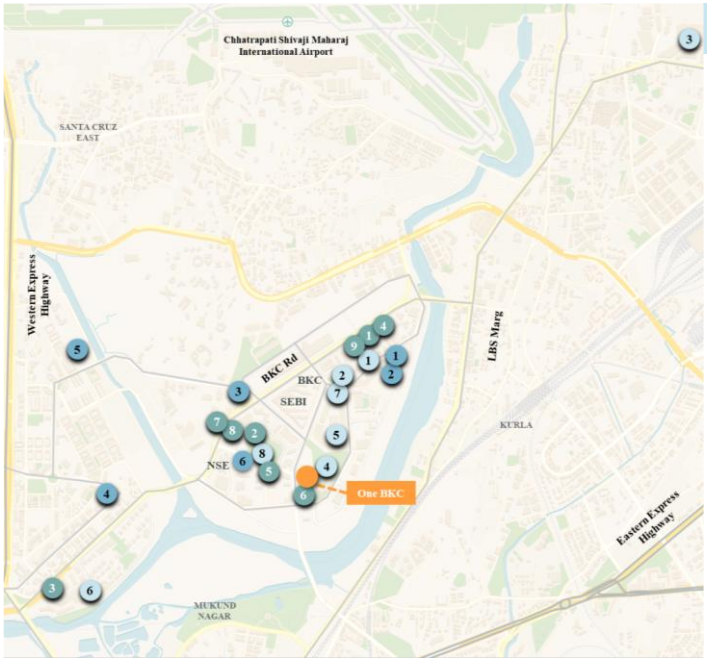
Particulars	Details
North	Under Construction Commercial office development
South	Secondary Access Road and Commercial office development - Godrej BKC
East	MCA Cricket Ground
West	Primary Access Road - 30m wide BKC road

Source: iVAS Assessment

Potential changes in the surrounding market: The Sub-market (BKC) is an established commercial district of the city and has been witnessing significant development activity (majorly across commercial office developments and partly hospitality and residential) in last few years. In addition, there are vacant land parcels present in BKC which have potential to be developed. Considering the location advantage (viz. center of the city) and related connectivity benefit, the subject region is expected to retain its significance as a preferred commercial destination.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay		One BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financial Centre
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Nita Mukesh Ambani Cultural Centre (NMACC)	5	Ascend International School	4	FIFC
6	Jio World Drive	6	Wockhardt	5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Platina

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 180 ft. along the primary access road (30 m wide BKC Road) Approximately 300 ft. along the secondary access road (18 m wide internal road)
Accessibility:	Primary access road – 30 m wide BKC Road Secondary access road – 18 m wide internal road

10.1.3 Title Details

For the purpose of this valuation exercise, 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.

10.2 Town Planning & Statutory Assessments

10.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Zoned for Commercial and Public parking use
Master Plan Applicable	Development Control and. Promotional Regulations (DCPR) 2034
Planning Authority	Mumbai Metropolitan Region Development Authority (MMRDA)
Approved Usage	Basis review of the lease agreement, we understand that the subject land is leased to be developed into a commercial complex with public parking facility
Permissible FSI / FAR (sf)	1,050,018^

Source: iVAS Assessment, ^represents the development potential of the entire One BKC Block including strata sold area.

10.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

10.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

10.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, although the city has experienced flooding incidents, the Subject Asset is situated at a higher elevation relative to its immediate vicinity, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

10.2.5 Area Details and Age of Existing Structures

The below table highlights the area details of the Subject Asset. Please note that the area below represents the area owned by the Management and excludes area sold on strata basis.

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One BKC	474,197	750,044	654,176	95,868

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset. Please note that the area below represents the area owned by the Management and excludes area sold on strata basis:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One BKC Tower A	6B+G+4P+16F	9	640,011	546,928	93,083
One BKC Tower B & C	6B+G+4P+16F	6*	110,036	107,248	2,785
Total			750,044	654,176	95,868

*Source: Information provided by the Management, Rent roll, *Developed in phase wise manner, latest block completed in July 2019*

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GRESB 2025, WELL Gold certification in 2024, Five-star rating and Sword of Honour certification from the British Safety Council in 2023,

	Five-star rating from the Bureau of Energy Efficiency (BEE) in 2024, Leadership in Energy and Environmental Design (LEED) Platinum certification since 2022, Indian Green Building Council's (IGBC), LEED India Core & Shell Rating System Gold certification in 2018
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

10.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
One BKC	MMRDA	15-Jul-19	Received

Source: Approval documents provided by the Management

The table below highlights the status of other statutory approvals for the Subject Asset - One BKC

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Environment Clearance	Government of Maharashtra	16-Jul-15	Valid
NA Permission	Collector, Mumbai Suburban District	30-Apr-16	Valid
Solid Waste Management	Municipal Corporation of Greater Mumbai	26-Oct-10	Valid
Commencement Certificate	Mumbai Metropolitan Region Development Authority	07-Jun-11	Valid
Fire NOC	MCGM - Mumbai Fire Brigade	01-Jan-24	Valid
Civil Aviation NOC	Airports Authority of India	19-Sep-13	Valid
Consent to Operate	Maharashtra Pollution Control Board	09-Feb-26	Valid
Tree NOC	MCGM - Tree Authority	13-Mar-15	Valid

Source: Approval documents provided by the Management

10.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided

Particulars	Details
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car park slots- 664, Public car parks - 183

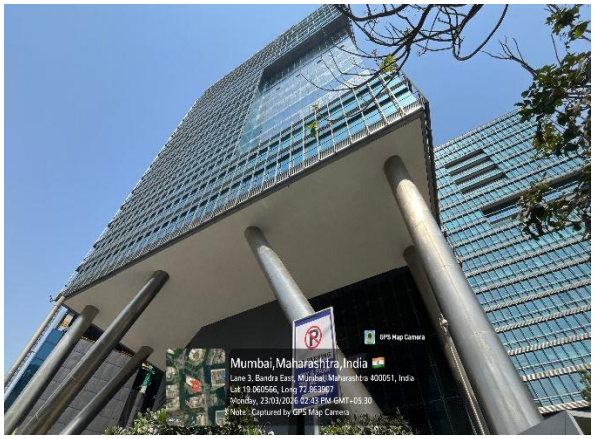
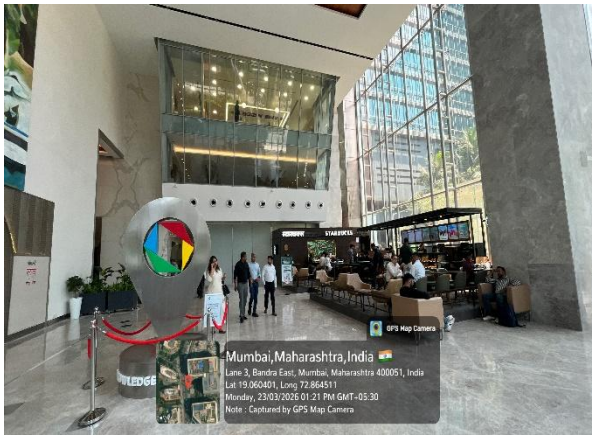
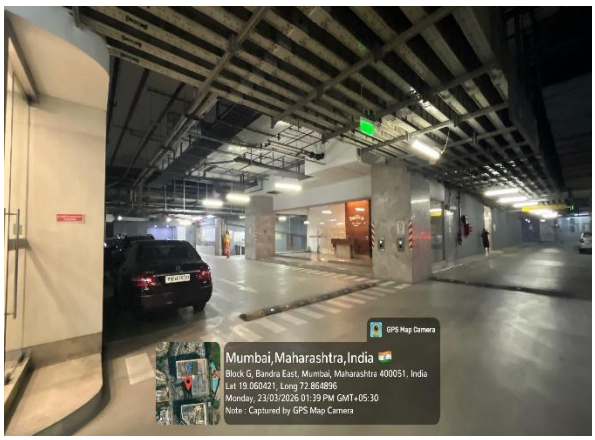
Source: Site visit, Information provided by the Management

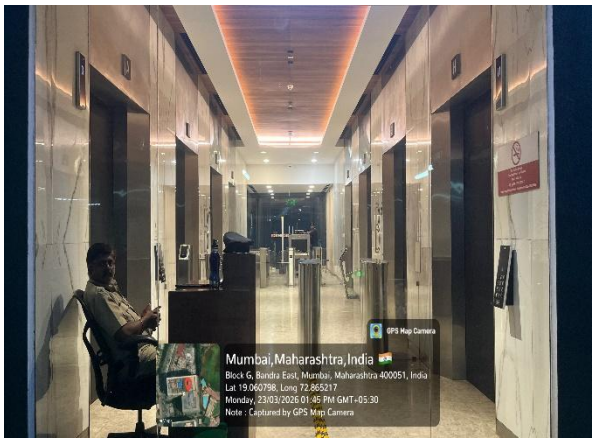
10.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

10.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of Internal Lobby Area
	
Internal View of the Subject Asset	Internal View of the Subject Asset

Site Photographs	
	
Primary Access Road	Internal View of the Subject Asset

10.3 Tenancy Analysis

10.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	607,467	97.7%	98.6%	18
Retail	14,453	2.3%	1.4%	6
Total	621,920	100.0%		24

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One BKC Tower A	Tower A	634,865	634,865	-
One BKC Tower B & C	Tower B & C	107,964	99,017	8,947
Total		750,044	654,176	95,868

Source: Information provided by the Management

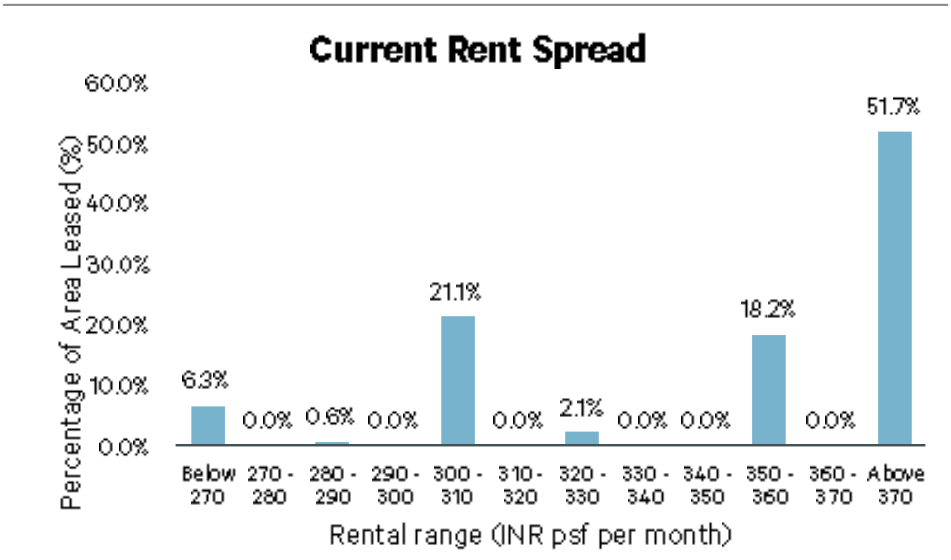
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Bank of America N.A.	137,842	21.1%	18.3%	1.2
2	Trafigura	95,149	14.5%	14.8%	4.0
3	Facebook	70,427	10.8%	13.3%	4.7
4	Executive Center	61,105	9.3%	10.8%	4.2
5	Amazon	62,334	9.5%	10.5%	4.8
6	Kotak	41,245	6.3%	7.4%	4.3
7	Cisco	42,694	6.5%	7.4%	7.2
8	JLL	23,576	3.6%	3.7%	1.3
9	Cushman & Wakefield India Private Limited	20,683	3.2%	3.6%	4.8
10	Swiss Re	16,686	2.6%	2.9%	2.9
	Total	571,741	87.4%	92.6%	3.7

Source: Information provided by the Management

10.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

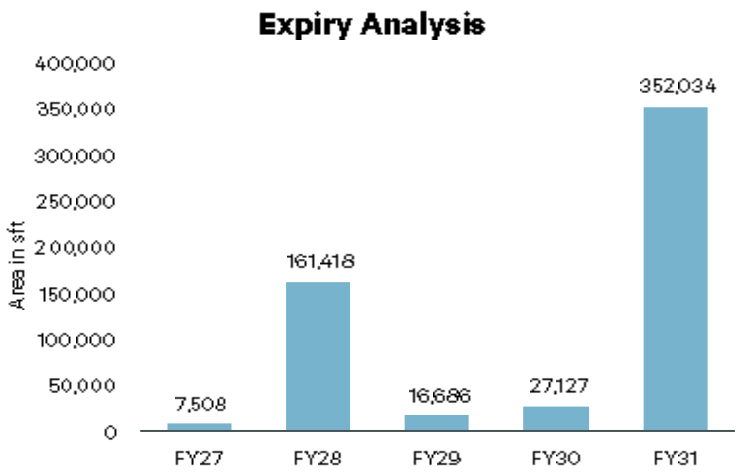


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 51.7%, is above INR 370 psf per month.

10.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.2 msf (around 28.4% of leased area) is due to expire in the next 3 years (FY27 – FY29). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower. Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 3.8 years (by area) and 3.9 years (by rental) as on the date of valuation.

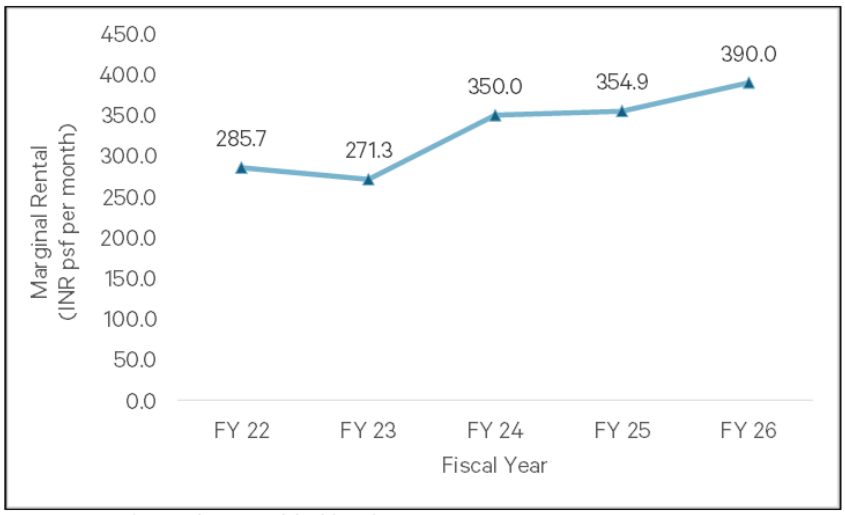
10.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the Sub-market and Mumbai.

10.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 8.1%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

10.4 Market Overview

For a comprehensive analysis of the Mumbai City market, please refer to Section 5.2. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.2.1.

Further, Section 5.2.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.2.4 delves into the specifics of the BKC & BKC-O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

10.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non-SEZ	BKC	0.8	0% – 5%
Development 2	Non-SEZ	BKC	1.1	10% – 15%
Development 3	Non-SEZ	BKC	0.7	0% – 5%
Development 4	Non-SEZ	BKC	1.2	5% – 10%
Development 5	Non-SEZ	BKC	0.8	5% – 10%
Development 6	Non-SEZ	BKC	1.2	0% – 5%
Development 7	Non-SEZ	BKC	0.2	0% – 5%
Development 8	Non-SEZ	BKC	0.8	5% – 10%

Source: iVAS Assessment

10.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non-SEZ	BKC	0.13	2026
Development 2	Non-SEZ	BKC	1.16	2026

Development 3	Non-SEZ	BKC	2.2	2027
Development 4	Non-SEZ	BKC	1.84	2028

Source: iVAS Assessment

10.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A commercial office spaces in the BKC Sub-market ranges from INR 345 - 425 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 15.0 – 20.0 psf per month, while parking charges range from INR 10,000 - 15,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 - Q2	Development 1	Infrastructure, real estate & logistics	9,862	348	Warmshell
2025 - Q3	Development 2	Technology	2,217	350	Warmshell
2026- Q1	Development 3	Flexible space operator	21,324	370	Warmshell
2025 - Q4	Development 2	Banking, financial services, insurance	2,197	375	Warmshell
2025 - Q4	Development 2	Banking, financial services, insurance	10,964	390	Warmshell
2026- Q1	Development 2	Flexible space operator	14,000	400	Warmshell
2026- Q1	Development 1	Infrastructure, real estate & logistics	76,708	425	Warmshell

Source: iVAS Assessment

10.4.3.1 Outlook for the Subject Asset

The future outlook for the Bandra Kurla Complex (BKC) market is defined by a transition into a high-density, high-value ecosystem where demand consistently outstrips supply. As of early 2026, the district has solidified its position as Mumbai's premier financial hub, with rental rates experiencing steady upward pressure. Grade A office spaces are currently commanding between INR 345 psf per month to INR 425 psf. per month.. This growth is fueled by a limited supply

The comparable developments are similar vis-à-vis the Subject Asset on account of specifications, positioning and space efficiency offered. Hence, considering the market dynamics and vacancy levels in BKC, upcoming commercial developments as highlighted in above sections coupled with vacancy levels, we are of the opinion that the achievable rentals for commercial office space in subject vector as on the date of the valuation would range between INR 380 - 420 per sft per month on leasable area, with the average efficiency (carpet area to leasable area) broadly ranging between 60% to 65%.

10.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

10.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the BKC Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 2-3 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q2.

10.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. In addition to this, as per inputs received from the management, we understand that the ongoing discussion and LOIs being signed in the subject asset are observed to be in the range of INR 410 430 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particulars	Basis	Rental (INR psf per month)
Office – Tower A	Market Rent for Reversion/ Vacant Area	420.0
Office – Tower B&C	Market Rent for Reversion/ Vacant Area	390.0
Retail	Market Rent for Reversion/ Vacant Area	222.4

10.5 Valuation Rationale

10.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One BKC	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

10.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
750,044	654,176	95,868

Source: Rent roll provided by the Management

10.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 10.2.6).

10.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject sub market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q2.

10.5.5 Assumptions – Rental Revenue

10.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf	Basis	Rental (INR psf per month)
721,870	626,002	In-place Rent for Leased Area	366.7
		Market Rent for Reversion/ Vacant Area – Tower A	420.0
		Market Rent for Reversion/ Vacant Area – Tower B&C	390.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

10.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
17,182	17,182	In-place Rent for Leased Area	227.5
		Market Rent for Reversion/ Vacant Area	222.4

Source: iVAS Assessment

10.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out space.

10.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	847
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

10.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ cell sites)	% of rental income	0.00%
CAM Revenue	INR psf per month	INR 24.0 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

10.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

10.5.8 Capital Expenditure

10.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

10.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	53.0	2026 – Q2	2028 – Q1

Source: Client Input

10.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 11.8 psf per month
Property Tax	INR 106.8 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 3.2 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 11.8 psf per month for the years 2027, 2028, and 2029, and INR 12.5 psf per month for the year 2030 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

10.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.50%

10.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

10.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One BKC	46,667

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One BKC	46,279
CAM Value of One BKC[7]	388

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,864	3,040	3,772	3,842	3,229	3,853	4,313	4,445	4,870	4,884	5,198
Y-O-Y Growth (%)		6.2%	24.1%	1.9%	-16.0%	19.3%	12.0%	3.1%	9.6%	0.3%	6.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	Tower A – 420.0 Tower B & C – 375.0	Tower A – 420.0 Tower B & C – 390.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	221.6	222.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

11 One World Center

11.1 Property Description

11.1.1 Asset Snapshot

Particular	Detail
Asset Name	One World Center
Asset SPV Name	One World Center Private Limited
Asset Address	Survey No. 841, Balaseth Murudkar Marg adjoining Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai – 400013
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.9 acres
Leasable Area (sf)	1,752,214
Location Co-ordinates of the Property	19°00'23.9"N 72°49'57.9"E
Construction Status	Completed

Source: Information provided by Management

11.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational City-Center Office Building
Sub-market/ Classification	EXT - CBD
Location	The Subject Asset is located at Lower Parel, which is part of the Extended CBD Sub-market of Mumbai Metropolitan region (MMR). Lower Parel and the surrounding regions are home to a collection of Grade A commercial office developments and mid to high end residential projects. By virtue of its central location, the region enjoys superior connectivity to established commercial and residential hubs of Mumbai such as Nariman Point, Fort, Ballard Estate, Bandra Kurla Complex, Worli, Lower Parel, Mahalaxmi, etc. Commercial activity in the Sub-market has been driven by paucity of commercial office supply in the CBD as well as the inherent location advantages (viz. proximity to CBD, availability of comparatively better infrastructure than CBD and proximity to manpower intensive pockets). Currently, this Sub-market is positioned as a rapidly evolving commercial destination. In recent years, connectivity has further improved through developed and under-construction mass transit infrastructure, including the Mumbai Metro Line 3 (Colaba–Bandra–SEEPZ), which has significantly reduced travel time to South Mumbai and BKC, thereby strengthening Lower Parel's role as a central employment hub.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Prabhadevi/ Parel Railway Station	< 1
Lower Parel Railway Station & Siddhivinayak Metro Station	1 – 2
Bandra Kurla Complex (BKC)	10 - 11
Chhatrapati Shivaji Maharaj International Airport (T1 & T2)	12 - 17
Navi Mumbai International Airport	37 - 38

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particular	Detail
North	18.3 m wide Fitwala Road
South	Secondary access road - 14 m wide Balaseth Madhukar Marg, Residential developments and Informal settlements
East	Residential developments
West	Primary access road - 30.4 m wide Senapati Bapat Marg

Source: iVAS Assessment

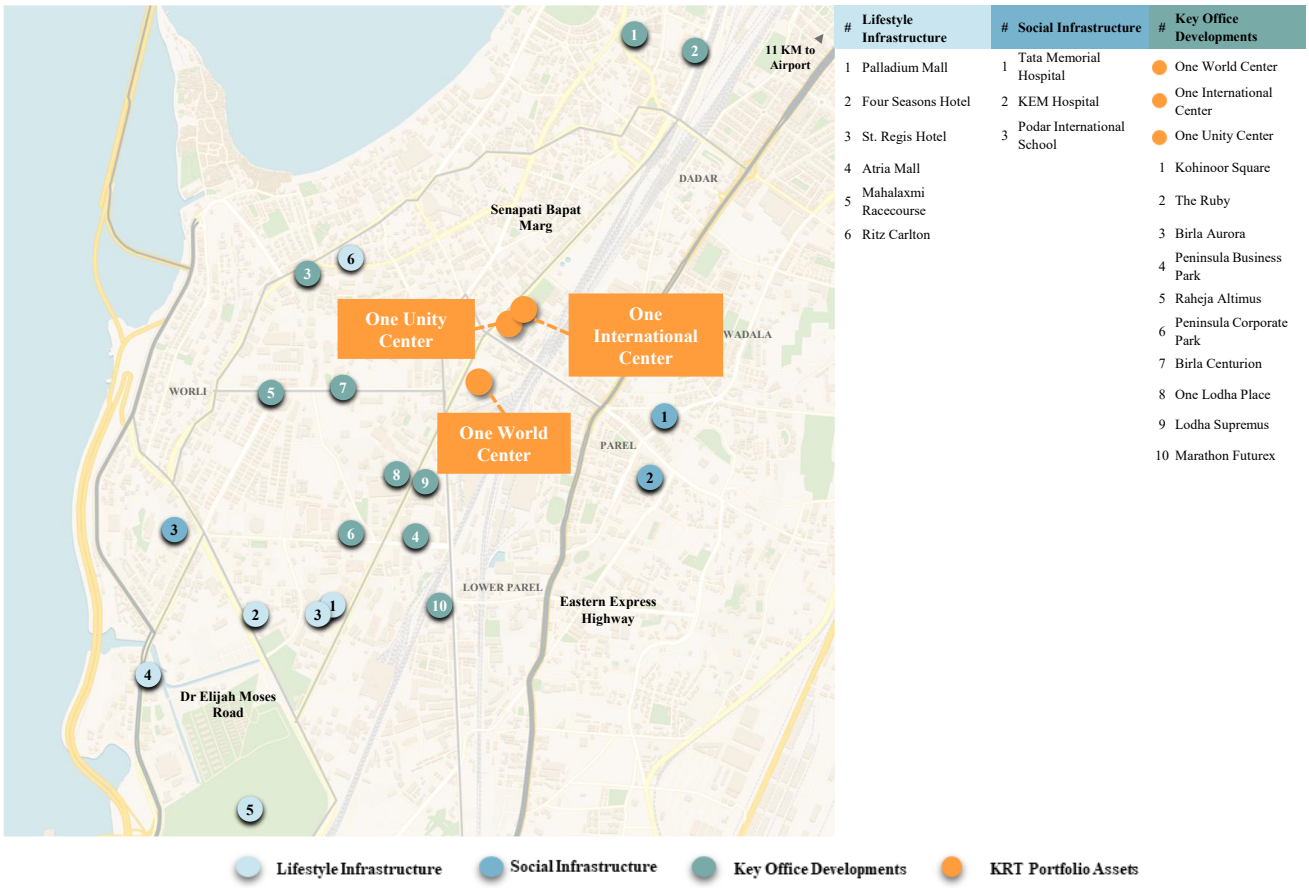
Potential changes in the surrounding market:

The Sub-market of Lower Parel and surrounding regions like Prabhadevi, Worli, Dadar are primarily dominated by a mix of mid – high end residential and commercial office developments with potential for additional supply in form of redevelopment of old residential buildings, slum tenements and industrial units. Infrastructure developments/ initiatives such as Bandra-Worli sea link and Mumbai Metro Line 3 (Aarey JVLR to Cuffe Parade) have increased the attractiveness of the subject region.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 210 ft. on primary access road (30.4 m wide Senapati Bapat Marg) Approximately 120 ft. on secondary access road (14 m wide Balaseth Madhukar Marg)
Accessibility:	Primary access road – 30.4 m wide Senapati Bapat Marg Secondary access road - 14 m wide Balaseth Madhukar Marg

11.1.3 Title Details

For the purpose of this valuation exercise, 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.

11.2 Town Planning & Statutory Assessments

11.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Residential zone
Master Plan Applicable	Development Control and. Promotional Regulations (DCPR) 2034
Planning Authority	Municipal Corporation of Greater Mumbai (MCGM)
Approved Usage	As per review of the zoning certificate issued by MCGM, we understand that the subject land is zoned for **'Residential' use** which also permits development of commercial office spaces. Further, we also understand that the subject land has ET 1.6 (PT) reservation wherein the developer needs to provide Public Parking Lot in the premise. Basis review of the approved layout plan and as observed during the site inspection, the existing property is being used as commercial office space (80% IT/ITeS and 20% Commercial) with public parking facility
Permissible FSI / FAR (sf)	971,183

Source: iVAS Assessment

11.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

11.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

11.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, although the city has experienced flooding incidents, the Subject Asset is situated on a significantly raised plinth with advanced internal drainage infrastructure. This elevation allows the asset to remain operational and dry even when the surrounding municipal arteries experience seasonal flooding, effectively placing the property in a lower risk bracket than its immediate urban surroundings.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

11.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One World Center	1,177,184	1,752,214	1,620,926	131,288

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
A	2B+G+18F	16	486,911	443,940	42,971
B	2B+G+18F	15	1,019,026	844,696	174,330
North Annex (B1)	2B+G+8F	12	166,018	148,483	17,536
South Annex (B2)	2B+G+8F	12	117,019	117,019	-
Total			1,752,214	1,620,926	131,288

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	GRESB five-star rating, WELL Gold certification in 2025, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, Five-star rating from BEE in 2024, LEED Platinum certification since 2022, IGBC LEED India for Core & Shell Rating System Gold certification in 2012.
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

11.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Tower 1: G to 18, Tower 2: G to 20	Municipal Corporation of Greater Mumbai	16-Aug-10	Valid
Tower 1	Municipal Corporation of Greater Mumbai	17-Mar-09	Valid
Tower 2 upto floor 17, South Annex, North Annex	Municipal Corporation of Greater Mumbai	24-Mar-09	Valid
Tower 2 upto floor 20, South Annex, North Annex	Municipal Corporation of Greater Mumbai	6-Feb-10	Valid
Annex B1 and B2	Municipal Corporation of Greater Mumbai	04-Jul-13	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for One World Center

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Commencement Certificate	Municipal Corporation of Greater Mumbai	01-Sep-06	Valid
Approved Layout Plan	Municipal Corporation of Greater Mumbai	31-Mar-21	Valid
Zoning Plan	Municipal Corporation of Greater Mumbai	14-Mar-22	Valid
CFO NOC	Chief Fire Officer, Mumbai Fire Brigade	13-Jan-11	Valid
Consent to Operate Air & Water	Maharashtra Pollution Control Board	14-May-25	Valid
Civil Aviation NOC	Airports Authority of India	09-Nov-20	Valid
Tree NOC	Municipal Corporation of Greater Mumbai	21-Dec-12	Valid
Hydraulic Engineer NOC	Municipal Corporation of Greater Mumbai	11-Nov-19	Valid
Drainage Street Connection NOC	Municipal Corporation of Greater Mumbai	16-Oct-15	Valid
SWD Street Connection NOC	Municipal Corporation of Greater Mumbai	21-Oct-15	Valid

Source: Approval documents provided by the Management

11.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

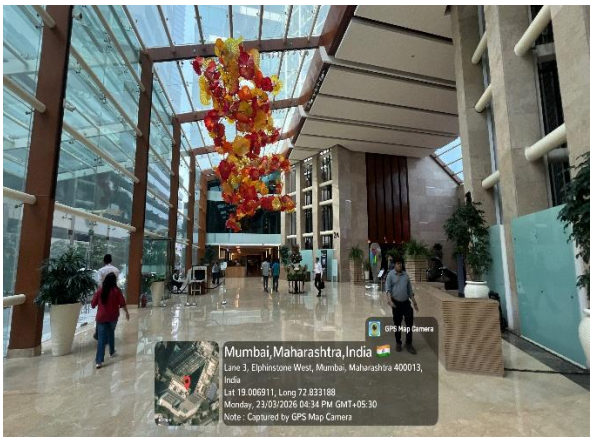
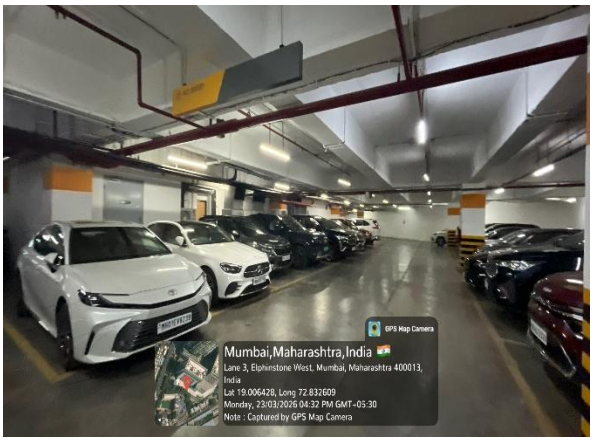
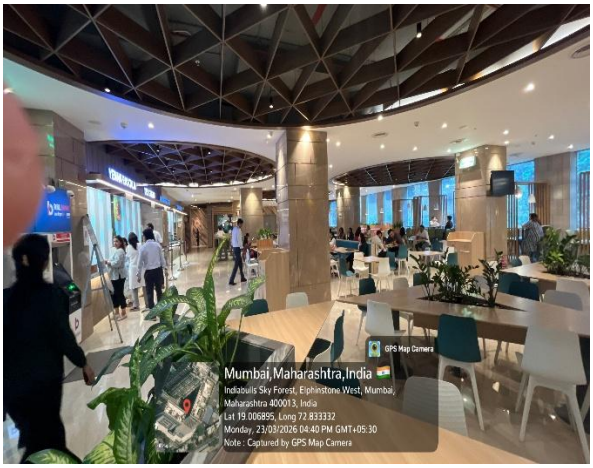
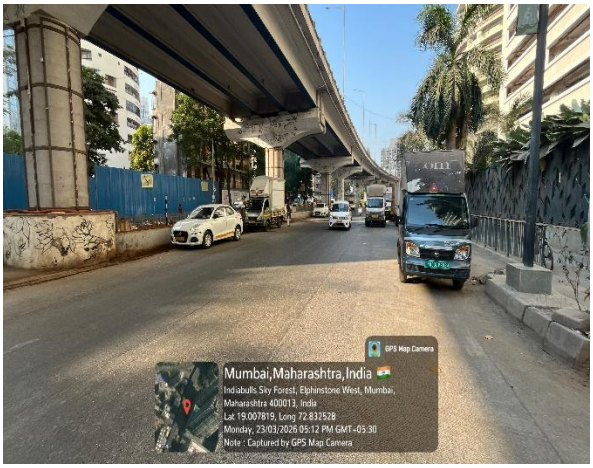
Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car park slots- 724, Public parking lot- 2,370

Source: Site visit, Information provided by the Management

11.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
internal view of the Subject Asset	Primary Access Road

11.3 Tenancy Analysis

11.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	1,527,792	95.9%	98.7%	55
Retail	65,907	4.1%	1.3%	14
Total	1,593,699	100.0%		69

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
A	Tower 1	485,753	43,0376	55,377
B	Tower 2	1,019,032	844,696	174,330
North Annex (B1)	North Annex	110,661	93,125	17,536
South Annex (B2)	South Annex	117,019	117,019	-
Total		1,752,214	1,620,926	131,288

Source: Information provided by the Management

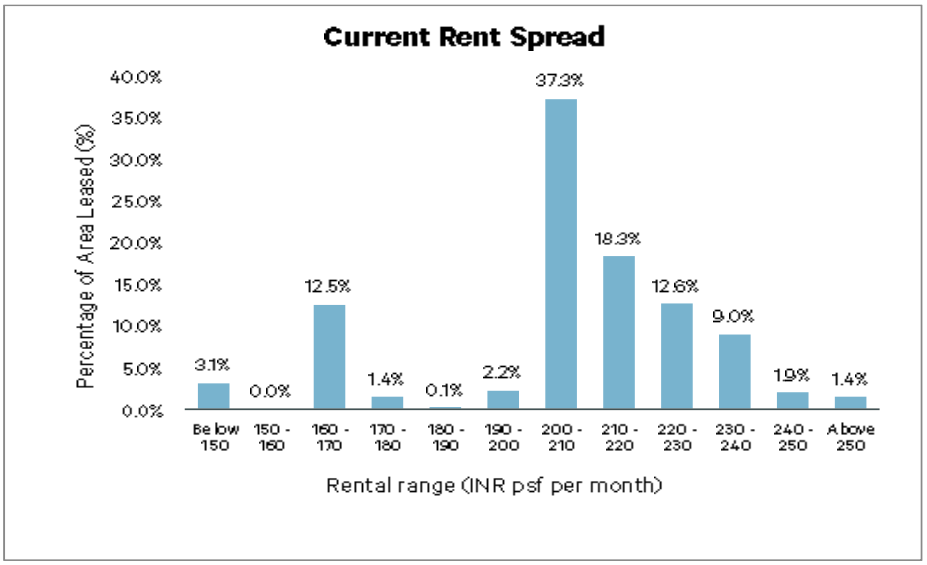
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Aditya Birla	146,059	9.0%	9.2%	2.2
2	Trilegal	109,144	6.7%	7.0%	5.4
3	Transunion CIBIL Ltd	111,761	6.9%	6.9%	1.5
4	Redbrick	117,019	7.2%	6.0%	6.2
5	Quorum Club	86,346	5.3%	6.0%	2.6
6	Khaitan & Co	92,956	5.7%	5.9%	3.6
7	RBL	91,481	5.6%	5.6%	0.0
8	MARSH India Insurance Brokers Private Limited	72,868	4.5%	5.2%	3.2
9	IndusInd Bank Limited	86,273	5.3%	4.3%	0.3
10	Everstone	54,485	3.4%	3.7%	1.2
	Total	968,393	59.7%	59.8%	2.8

Source: Information provided by the Management

11.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

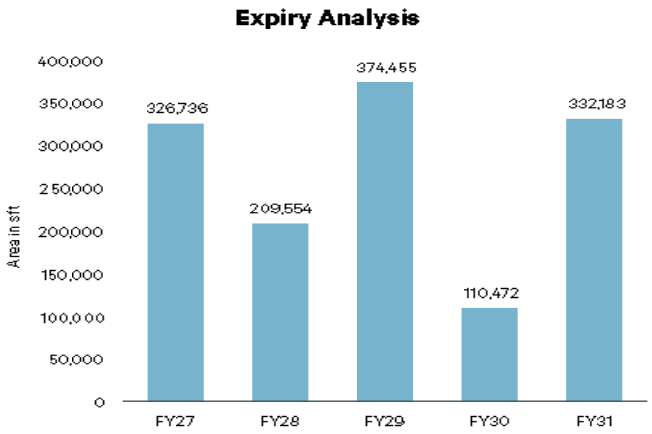


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 37.3% is in the range of INR 200 – 210 psf per month.

11.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.9 msf (around 56.2% of leased area) is due to expire in the next 3 years (FY27 – FY29). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 3.5 years (by area) and 3.5 years (by rental) as on the date of valuation.

11.3.4 Escalation Analysis

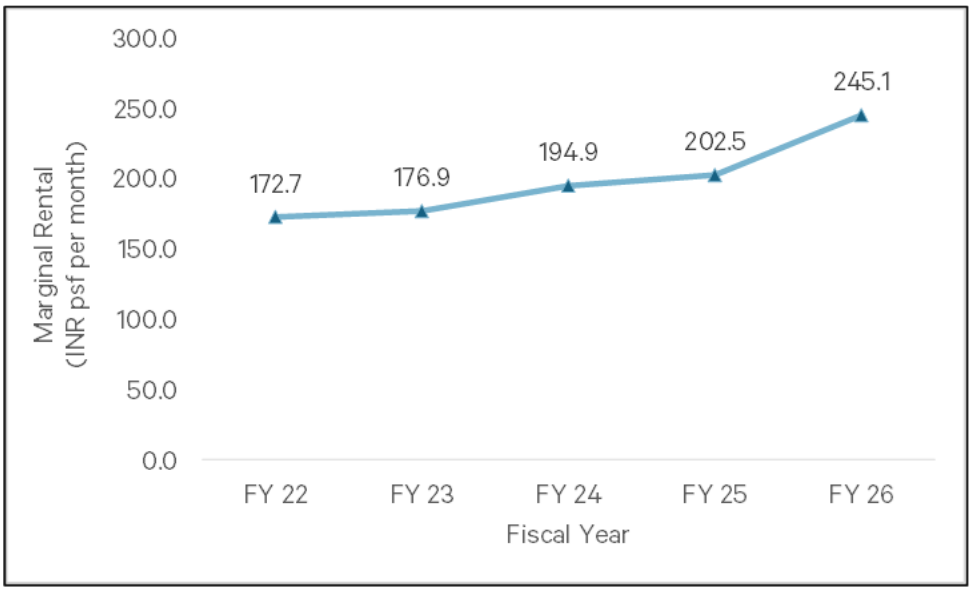
As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years which are in line with the prevailing market practice witnessed across the Sub-market and Mumbai.

11.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 9.1%.

The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

11.4 Market Overview

For a comprehensive analysis of the Mumbai City market, please refer to Section 5.2. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.2.1.

Further, Section 5.2.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.2.3 delves into the specifics of the Ext-CBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market

11.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Worli	0.10	7-12%
Development 2	Non-SEZ	Worli	0.26	0-5%
Development 3	Non-SEZ	Worli	1.37	16-21%
Development 4	Non-SEZ	Worli	0.17	0-5%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 5	Non-SEZ	Lower Parel	1.07	8-12%
Development 6	Non-SEZ	Lower Parel	0.28	18-23%
Development 7	Non-SEZ	Lower Parel	0.65	15-19%

Source: iVAS Assessment

11.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non-IT	Lower Parel	1.2	2027
Development 2	Non-IT	Worli	0.8	2027
Development 3	Non-IT	Mahalaxmi	1.1	2028

Source: iVAS Assessment

11.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the Ext-CBD Sub-market ranges from INR 200 - 250 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 15.0 – 20.0 psf per month, while parking charges range from INR 5,000 - 10,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 - Q4	Development 1	Infrastructure, real estate & logistics	9,626	230	Warmshell
2026 – Q1	Development 2	Media & marketing	7,316	230	Warmshell
2025 – Q3	Development 2	Others	2,069	235	Warmshell
2025- Q3	Development 1	Infrastructure, real estate & logistics	7,581	240	Warmshell
2026 – Q1	Development 1	Others	9,626	240	Warmshell
2026 – Q1	Development 3	Others	44,001	250	Warmshell

Source: iVAS Assessment

11.4.3.1 Outlook for the Subject Asset

The Recent leasing activity for the comparable developments in Extended Business District (EBD) and in Subject Asset indicate that the Subject Asset has been able to achieve rentals in the range of INR 250–260 per sft per month of leasable area, while comparable developments such as K Raheja Alimus command slightly higher rental in the range of INR 400–450 per sft per month basis the type of space and efficiency offered, development specifications, etc. Further, comparable developments such as Avighna House and One Lodha Place have rental transactions ranging from INR 300 to 350 per sft per month.

The comparable developments are able to command higher rental vis-à-vis the Subject Asset on account of specifications, positioning and space efficiency offered. Hence, considering the market dynamics and vacancy levels in Worli, Lower Parel, Prabhadevi, upcoming commercial developments as highlighted in above sections coupled with vacancy levels, we are of the opinion that the achievable rentals for commercial office space in subject vector as on the date of the valuation would range between INR 250 - 260 per sft per month on leasable area, with the average efficiency (carpet area to leasable area) broadly ranging between 63% to 67%.

11.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

11.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Ext-CBD Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 12-18 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q4.

11.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2- 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. In addition to this, as per inputs received from the management, we understand that the ongoing discussion and LOIs being signed in the subject asset are observed to be in the range of INR 250 - 260 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	255.0
Retail	Market Rent for Reversion/ Vacant Area	227.4

11.5 Valuation Rationale

11.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One World Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

11.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
1,752,214	1,620,926	131,288

Source: Rent roll provided by the Management

11.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 11.2.6).

11.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q4.

11.5.5 Assumptions – Rental Revenue

11.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
1,678,426	1,554,701	In-place Rent for Leased Area	211.7
		Market Rent for Reversion/ Vacant Area- All Towers	255.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

11.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
73,470	65,907	In-place Rent for Leased Area	64.9
		Market Rent for Reversion/ Vacant Area	227.4

Source: iVAS Assessment

11.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

11.5.5.4 Parking Assumptions

For the purpose of this valuation, we have not considered any additional car park income for the Subject Asset and the same has been considered to be included in the base rent.

11.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Detail
Other Income (Income from Signages/ cell sites)	% of rental income	0.2%
CAM Revenue	INR psf per month	INR 23.1 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

11.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particular	Unit	Detail
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	Apr'27 to Apr'28 at 4.0% per annum Apr'28 onwards 5.0% year-on-year

Source: iVAS Assessment

11.5.8 Capital Expenditure

11.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

11.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	75.0	2026 – Q2	2028 – Q1

Source: Information provided by the Management

11.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 14.5 psf per month
Property Tax	INR 99.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 4.1 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14.5 psf per month for the years 2027, 2028, and 2029; INR 15.5 psf per month for the year 2030; and INR 15.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

11.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

11.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

11.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One World Center	62,767

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One World Center	61,786
CAM Value of One World Center[7]	980

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,919	4,204	4,493	4,903	4,989	4,960	5,656	6,189	6,500	6,829	7,115
Y-O-Y Growth (%)		7.3%	6.9%	9.1%	1.8%	-0.6%	14.0%	9.4%	5.0%	5.1%	4.2%
Fitout Income (INR Mn)	38	38	35	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	255.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	282.7	227.4	Revised considering the current rental trend in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

12 One International Center

12.1 Property Description

12.1.1 Asset Snapshot

Particular	Detail
Asset Name	One International Center
Asset SPV Name	One International Center Pvt Ltd
Asset Address	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai 400013.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset including One Unity Center, under the ownership of One International Center Pvt Ltd is approximately 7.8 acres
Leasable Area (sf)	1,778,186
Location Co-ordinates of the Property	19°00'37.3"N 72°50'08.0"E
Construction Status	Completed

Source: Information provided by Management

12.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational City-Center Office Building
Sub-market/ Classification	EXT - CBD
Location	The Subject Asset is located at Lower Parel, which is part of the Extended CBD Sub-market of Mumbai Metropolitan region (MMR). Lower Parel and the surrounding regions are home to a collection of Grade A commercial office developments and mid to high end residential projects. By virtue of its central location, the region enjoys superior connectivity to established commercial and residential hubs of Mumbai such as Nariman Point, Fort, Ballard Estate, Bandra Kurla Complex, Worli, Lower Parel, Mahalaxmi, etc. Commercial activity in the Sub-market has been driven by paucity of commercial office supply in the CBD as well as the inherent location advantages (viz. proximity to CBD, availability of comparatively better infrastructure than CBD and proximity to manpower intensive pockets). Currently, this Sub-market is positioned as a rapidly evolving commercial destination. In recent years, connectivity has further improved through developed and under-construction mass transit infrastructure, including the Mumbai Metro Line 3 (Colaba–Bandra–SEEPZ), which has significantly reduced travel time to South Mumbai and BKC, thereby strengthening Lower Parel's role as a central employment hub.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Prabhadevi/ Parel Railway Station	< 1
Lower Parel Railway Station	1 - 2
Siddhivinayak Metro Station	2 - 3
Bandra Kurla Complex (BKC)	9 - 10
Chhatrapati Shivaji Maharaj International Airport (T1 & T2)	12 - 17
Navi Mumbai International Airport	37 - 38

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particular	Detail
North	Commercial office developments and Public ground
South	Informal settlements
East	Secondary access road - Internal road and Parel Railway Station
West	Primary access road - Senapati Bapat Marg

Source: iVAS Assessment

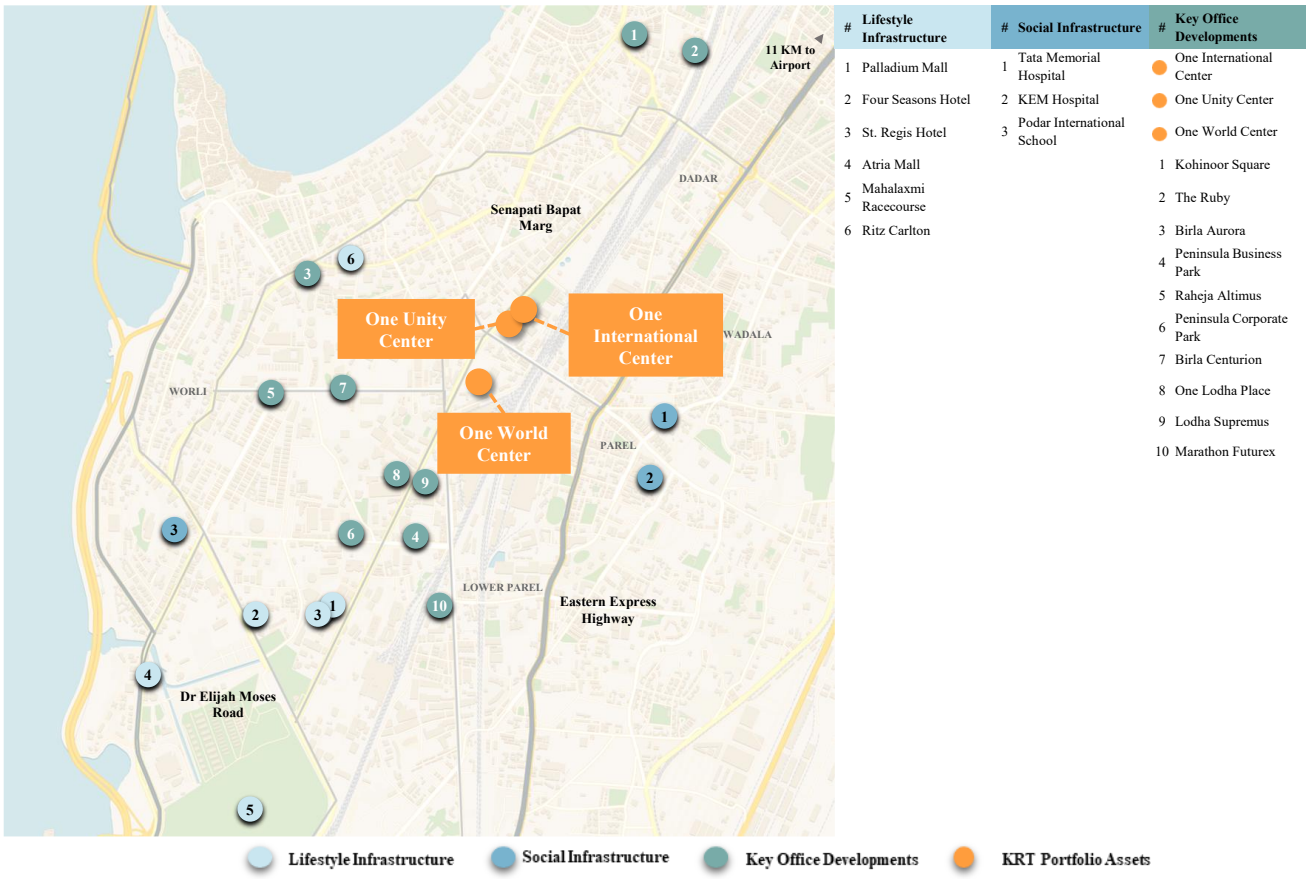
Potential changes in the surrounding market:

The Sub-market of Lower Parel and surrounding regions like Prabhadevi, Worli, Dadar are primarily dominated by a mix of mid – high end residential and commercial office developments with potential for additional supply in form of redevelopment of old residential buildings, slum tenements and industrial units. Infrastructure developments/ initiatives such as Bandra-Worli sea link and Mumbai Metro Line 3 (Aarey JVLR to Cuffe Parade) have increased the attractiveness of the subject region.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 530 ft. on primary access road
Accessibility:	Primary access road – approximately 39.62 m wide Senapati Bapat Marg Secondary access road – approximately 6 m wide internal station road

12.1.3 Title Details

For the purpose of this valuation exercise, 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.

12.2 Town Planning & Statutory Assessments

12.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Residential zone
Master Plan Applicable	Development Control and. Promotional Regulations (DCPR) 2034
Planning Authority	Municipal Corporation of Greater Mumbai (MCGM)
Approved Usage	As per review of the MCGM DP Remarks 2034, we understand that the subject land is zoned for 'Residential' use which also permits development of commercial office spaces. Further, we also understand that the subject land has ET 1.6 (PT) reservation wherein the developer needs to provide Public Parking Lot in the premise. Basis review of the approved layout plan and as observed during the site inspection, the existing property is being used as commercial office space with public parking facility
Permissible FSI / FAR (sf)	940,799

Source: iVAS Assessment

12.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

12.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

12.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, although the city has experienced flooding incidents, the Subject Asset is built on a significantly raised plinth with independent, high-capacity drainage systems. This elevation ensures that the building remains a "dry island" during heavy rainfall, preventing the basement flooding and operational downtime that often affect older or less-planned structures in the immediate vicinity.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

12.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One International Center	1,171,924	1,778,186	1,584,356	193,831

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	2B+G+18F	14	476,354	364,691	111,663
Tower 2	2B+G+27F	14	573,302	529,176	44,127
Tower 3	2B+G+32F	14	728,529	690,488	38,041
Total			1,778,186	1,584,356	193,831

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, WELL Gold certification in 2024, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, Five-star rating from BEE in 2024, LEED Buildings Platinum certification since 2022, IGBC LEED India for Core & Shell Rating System Gold certification in 2013
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

12.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Tower A up to 17 floors	Municipal Corporation of Greater Mumbai	18-Nov-10	Valid
Tower B up to 27F & C up to 32F	Municipal Corporation of Greater Mumbai	24-Mar-11	Valid
PPL	Municipal Corporation of Greater Mumbai	12-Feb-19	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for One International Center

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Commencement Certificate	Municipal Corporation of Greater Mumbai	17-Feb-07	Valid
Civil Aviation NOC	Airports Authority of India	17-Jan-17	Valid
CTE NOC	Maharashtra Pollution Control Board	23-Oct-12	Valid
CTO NOC (Air & Water)	Maharashtra Pollution Control Board	24-Apr-25	Valid
High Rise NOC	Municipal Corporation of Greater Mumbai	28-Jun-19	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Tree NOC	Municipal Corporation of Greater Mumbai	16-Mar-22	Valid
Drainage Street Connection NOC	Municipal Corporation of Greater Mumbai	19-May-21	Valid
Structure Stability Certificate	Municipal Corporation of Greater Mumbai	03-Feb-17	Valid

Source: Approval documents provided by the Management

12.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided*	Car park slots- 1,668, Public parking lot - 1,317

*Source: Site visit, Information provided by the Management; *Car park Includes One International Center & One Unity Center*

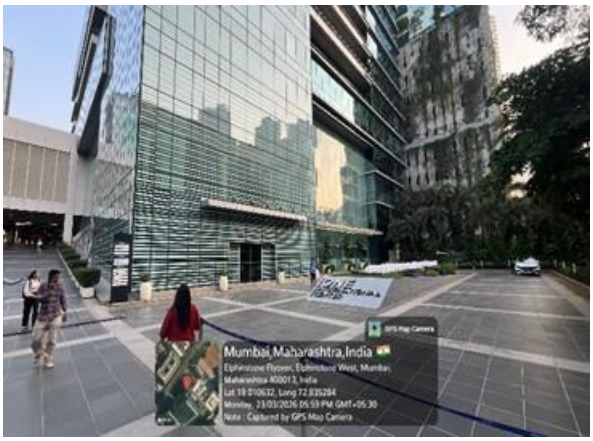
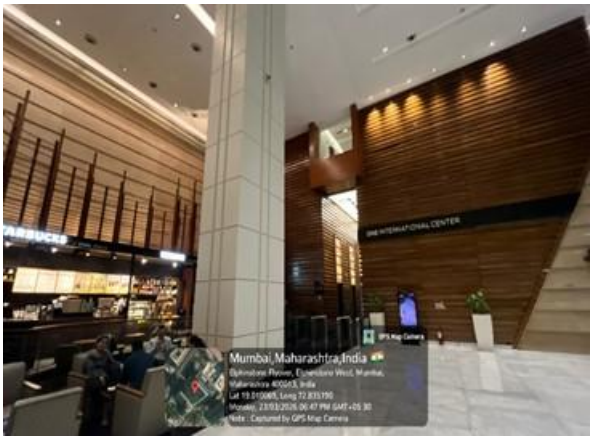
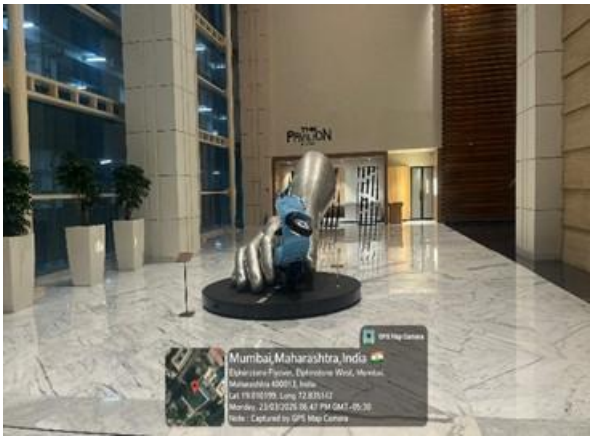
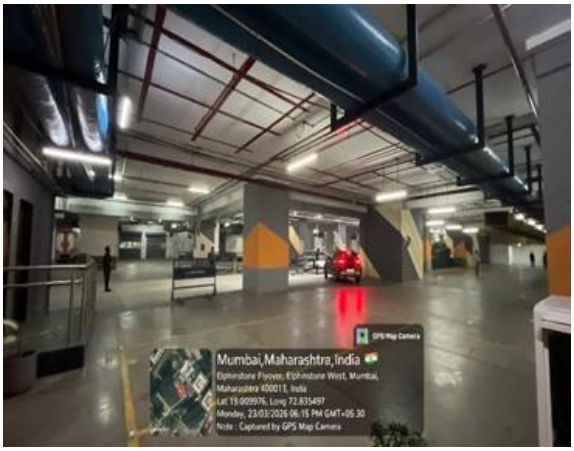
12.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well

.

12.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
Internal view of the Subject Asset	Primary Access Road

12.3 Tenancy Analysis

12.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. A brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	1,524,170	97.7%	99.5%	74
Retail	36,468	2.3%	0.5%	13
Total	1,560,638	100.0%		87

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower 1	2B+G+18F	14	476,354	364,691	111,663
Tower 2	2B+G+27F	14	573,302	529,176	44,127
Tower 3	2B+G+32F	14	728,529	690,488	38,041
Total			1,778,186	1,584,356	193,831

Source: Information provided by the Management

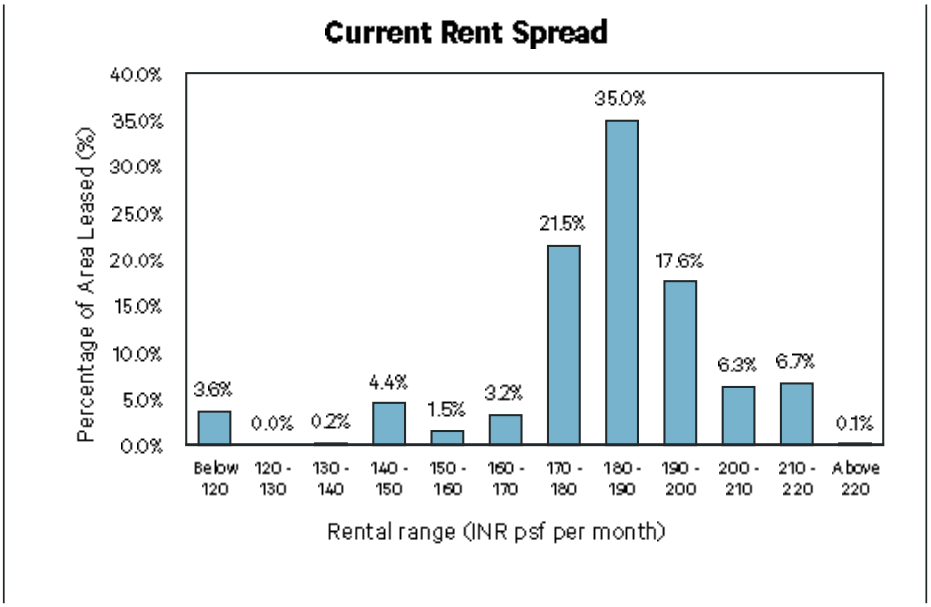
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Deloitte	231,681	14.6%	15.0%	0.6
2	HDFC Bank ltd	99,282	6.3%	6.2%	2.3
3	Grasim Industries Ltd	75,329	4.8%	5.1%	3.7
4	Mondelez India Foods Pvt Limited	66,756	4.2%	4.6%	2.7
5	Protean eGov Technologies Limited	68,021	4.3%	4.5%	3.8
6	Tata Digital	58,668	3.7%	3.9%	3.8
7	Indiabulls	69,282	4.4%	3.5%	1.0
8	Safran India Private Limited	55,737	3.5%	3.5%	3.3
9	Elara	43,196	2.7%	3.0%	3.0
10	Awfis Space Solutions	49,863	3.1%	2.9%	2.1
	Total	808,833	55.4%	56.8%	2.2

Source: Information provided by the Management

12.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

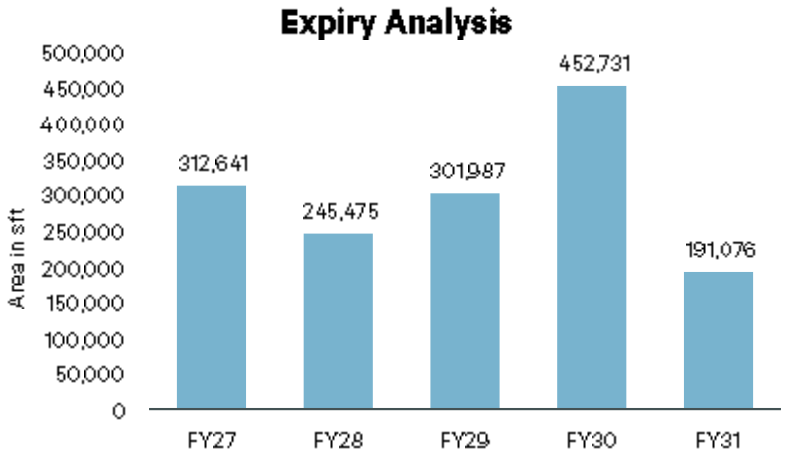


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 35.0% is in the range of INR 180 – 190 psf per month.

12.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.9 msf (around 54.3% of leased area) is due to expire in the next 3 years (FY27 – FY30). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 2.6 years (by area) and 2.7 years (by rental) as on the date of valuation.

12.3.4 Escalation Analysis

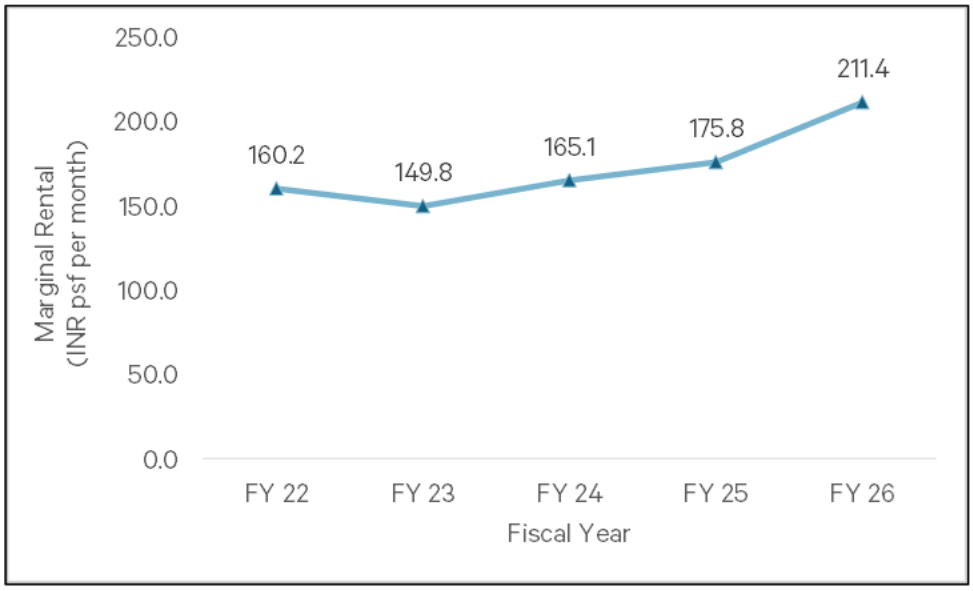
As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the sub market and Mumbai.

12.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 7.2%.

The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

12.4 Market Overview

For a comprehensive analysis of the Mumbai City market, please refer to Section 5.2. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.2.1.

Further, Section 5.2.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.2.3 delves into the specifics of the Ext-CBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

12.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non-SEZ	Worli	0.10	7-12%
Development 2	Non-SEZ	Worli	0.26	0-5%
Development 3	Non-SEZ	Worli	1.37	16-21%
Development 4	Non-SEZ	Worli	0.17	0-5%
Development 5	Non-SEZ	Lower Parel	1.07	8-12%

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 6	Non-SEZ	Lower Parel	0.28	18-23%
Development 7	Non-SEZ	Lower Parel	0.65	15-19%

Source: iVAS Assessment

12.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non- SEZ	Lower Parel	1.2	2027
Development 2	Non- SEZ	Worli	0.8	2027
Development 3	Non- SEZ	Mahalaxmi	1.1	2028

Source: iVAS Assessment

12.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the Ext-CBD Sub-market ranges from INR 185 - 220 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 15.0 – 20.0 psf per month, while parking charges range from INR 5,000 - 10,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 - Q3	Development 1	Engineering & manufacturing	2,273	185	Warmshell
2025 - Q4	Development 1	Banking, financial services, insurance	7,900	190	Warmshell
2025 - Q4	Development 1	Engineering & manufacturing	2,779	190	Warmshell
2025 - Q4	Development 2	Others	7,800	190	Warmshell
2025 - Q3	Development 3	Research, consulting & analytics	8,910	200	Warmshell
2026- Q1	Development 4	Banking, financial services, insurance	25,000	200	Warmshell
2025 - Q4	Development 3	Banking, financial services, insurance	15,794	220	Warmshell

Source: iVAS Assessment

12.4.3.1 Outlook for the Subject Asset

The future outlook for the Extended Business District (EBD) business corridor in 2026 is defined by a powerful resurgence, as the district sheds its reputation for traffic congestion and emerges as Mumbai's premier "Lifestyle CBD." The primary driver of this transformation has been the full operationalization of the Mumbai Coastal Road and Metro Line 3, which have fundamentally recalibrated the area's accessibility. These infrastructure milestones have effectively eliminated the "commute penalty" that historically hindered the

district, leading to a surge in demand from premium occupiers who previously favored BKC but now prefer the integrated "live-work-play" ecosystem offered by the South-Central corridor.

The Recent leasing activity for the comparable developments in Extended Business District (EBD) and in Subject Asset indicate that the Subject Asset has been able to achieve rentals in the range of INR 210–220 per sft per month of leasable area, while comparable developments such as Birla Aurora, Urma Estate and Peninsula Corporate Park command slightly higher rental in the range of INR 230–235 per sft per month basis the type of space and efficiency offered, development specifications, etc.

The comparable developments are able to command higher rental vis-à-vis the Subject Asset on account of specifications, positioning and space Fientch offered. Hence, considering the market dynamics and vacancy levels in Worli, Lower Parel, Prabhadevi, upcoming commercial developments as highlighted in above sections coupled with vacancy levels, we are of the opinion that the achievable rentals for commercial office space in subject vector as on the date of the valuation would range between INR 210 - 220 per sft per month on leasable area, with the average efficiency (carpet area to leasable area) broadly ranging between 62% to 67%.

12.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

12.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Ext-CBD Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 12-18 quarters. Thus, we expect the vacant area to be fully leased by 2028 - Q1.

12.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 - 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. In addition to this, as per inputs received from the management, we understand that the ongoing discussion and LOIs being signed in the subject asset are observed to be in the range of INR 210 - 230 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	220.0
Retail	Market Rent for Reversion/ Vacant Area	211.4

12.5 Valuation Rationale

12.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One International Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

12.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
1,778,186	1,584,356	193,831

Source: Rent roll provided by the Management

12.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 12.2.6).

12.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject sub market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2028 - Q1.

12.5.5 Assumptions – Rental Revenue

12.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
1,731,472	1,547,888	In-place Rent for Leased Area	186.9
		Market Rent for Reversion/ Vacant Area	220.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

12.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
46,715	36,468	In-place Rent for Leased Area	36.9
		Market Rent for Reversion/ Vacant Area	211.4

Source: iVAS Assessment

12.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

12.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particular	Detail
Total Number of Parking Slots	Captive – 1,668, PPL – 1,317*
Car Parking Rental (INR psf per month on leasable area)	-

*Source: iVAS Assessment; Rent roll provided by the Management; *Car park Includes One International Center & One Unity Center*

12.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ cell sites)	% of rental income	0.1%
CAM Revenue	INR psf per month	INR 23.1 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

12.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Units	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	Apr'27 to Apr'28 at 4.0% per annum Apr'28 onwards 5.0% year-on-year

Source: iVAS Assessment

12.5.8 Capital Expenditure

12.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

12.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	35.5	2026 – Q2	2028 – Q1

Source: Information provided by the Management

12.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 14.2 psf per month
Property Tax	INR 122.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 4.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14.2 psf per month for the years 2027, 2028, and 2029, and INR 15.0 psf per month for the year 2030 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

12.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

12.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

12.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One International Center	55,343

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One International Center	54,157
CAM Value of One International Center	1,186

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	2,948	3,600	3,995	4,035	4,252	4,888	5,131	5,502	5,685	5,855	6,317
Y-O-Y Growth (%)	-	22.1%	11.0%	1.0%	5.4%	15.0%	5.0%	7.2%	3.3%	3.0%	7.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	205.0	220.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

13 One Unity Center

13.1 Property Description

13.1.1 Asset Snapshot

Particular	Detail
Asset Name	One Unity Center
Asset SPV Name	One International Center Private Limited
Asset Address	Part of Plot 612 & 613, Senapati Bapat Marg, Prabhadevi, Dadar (W), Mumbai 400013.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset including One International Center, under the ownership of One International Center Pvt Ltd is approximately 7.8 acres
Leasable Area (sf)	1,002,111
Location Co-ordinates of the Property	19°00'36.0"N 72°50'04.6"E
Construction Status	Completed

Source: Information provided by Management

13.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational City-Center Office Building
Sub-market/ Classification	EXT - CBD
Location	The Subject Asset is located at Lower Parel, which is part of the Extended CBD Sub-market of Mumbai Metropolitan region (MMR). Lower Parel and the surrounding regions are home to a collection of Grade A commercial office developments and mid to high end residential high-rises. By virtue of its central location, the region enjoys superior connectivity to established commercial and residential hubs of Mumbai such as Nariman Point, Fort, Ballard Estate, Bandra Kurla Complex, Worli, Lower Parel, Mahalaxmi, etc. Commercial activity in the Sub-market has been driven by paucity of commercial office supply in the CBD as well as the inherent location advantages (viz. proximity to CBD, availability of comparatively better infrastructure than CBD and proximity to manpower intensive pockets). Currently, this Sub-market is positioned as a rapidly evolving commercial destination. In recent years, connectivity has further improved through developed and under-construction mass transit infrastructure, including the Mumbai Metro Line 3 (Colaba–Bandra–SEEPZ), which has significantly reduced travel time to South Mumbai and BKC, thereby strengthening Lower Parel's role as a central employment hub.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Prabhadevi/ Parel Railway Station	< 1
Lower Parel Railway Station	1 - 2
Siddhivinayak Metro Station	2 – 3
Bandra Kurla Complex (BKC)	9 - 10
Chhatrapati Shivaji Maharaj International Airport (T1 & T2)	12 - 17
Navi Mumbai International Airport	36 - 37

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particular	Detail
North	Commercial office developments and Public ground
South	Informal settlements
East	Secondary access road - Internal road and Parel Railway Station
West	Primary access road - Senapati Bapat Marg

Source: iVAS Assessment

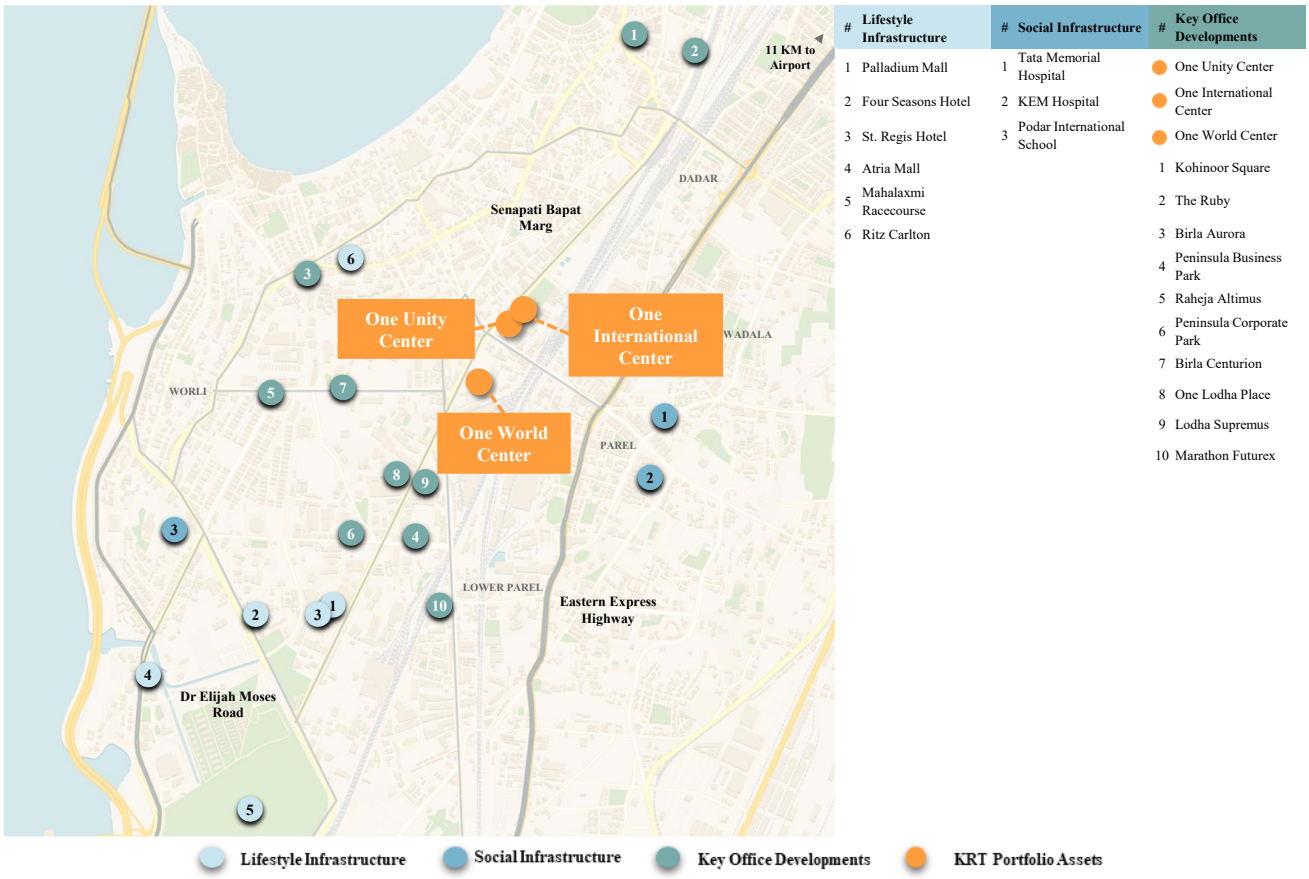
Potential changes in the surrounding market:

The Sub-market of Lower Parel and surrounding regions like Prabhadevi, Worli, Dadar are primarily dominated by a mix of mid – high end residential and commercial office developments with potential for additional supply in form of redevelopment of old residential buildings, slum tenements and industrial units. Infrastructure developments/ initiatives such as Bandra-Worli sea link and Mumbai Metro Line 3 (Aarey JVLR to Cuff Parade) have increased the attractiveness of the subject region.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 250 ft. on primary access road
Accessibility:	Primary access road – approximately 39.62 m wide Senapati Bapat Marg Secondary access road – approximately 6 m wide internal station road

13.1.3 Title Details

For the purpose of this valuation exercise, 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.

13.2 Town Planning & Statutory Assessments

13.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Residential zone
Master Plan Applicable	Development Control and. Promotional Regulations (DCPR) 2034
Planning Authority	Municipal Corporation of Greater Mumbai (MCGM)
Approved Usage	As per review of the MCGM DP Remarks 2034, we understand that the subject land is zoned for 'Residential' use which also permits development of commercial office spaces. Further, we also understand that the subject land has ET 1.6 (PT) reservation wherein the developer needs to provide Public Parking Lot in the premise. Basis review of the approved layout plan and as observed during the site inspection, the existing property is being used as commercial office space with public parking facility
Permissible FSI / FAR (sf)	563,151

Source: iVAS Assessment

13.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

13.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

13.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, although the city has experienced flooding incidents, the Subject Asset is situated at a raised plinth with sophisticated internal storm-water management systems. This elevated positioning ensures that the asset remains resilient against localized flooding and waterlogging, maintaining operational continuity even when the surrounding municipal infrastructure is under seasonal stress

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

13.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Unity Center	599,826	1,002,111	845,998	156,113

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Unity Center - Tower 4	3B+G+36F	4	1,002,111	845,998	156,113

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, 5-star rating from BEE and the LEED Operations and Maintenance Existing Buildings Platinum certification in 2025
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

13.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
One Unity Center	Municipal Corporation of Greater Mumbai	22-Sep-21	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for One Unity Center

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Commencement Certificate	Municipal Corporation of Greater Mumbai	17-Feb-07	Valid
Civil Aviation NOC	Airports Authority of India	27-Feb-17	Valid
Final Fire NOC	Mumbai Fire Brigade, MCGM	07-May-21	Valid
CTO (Air & Water)	Maharashtra Pollution Control Board	26-Aug-25	Valid
High Rise NOC	Municipal Corporation of Greater Mumbai	28-Jun-19	Valid
Tree NOC	Municipal Corporation of Greater Mumbai	16-Mar-22	Valid
Drainage Street Connection NOC	Municipal Corporation of Greater Mumbai	19-May-21	Valid
Structure Stability Certificate	Municipal Corporation of Greater Mumbai	28-Oct-20	Valid

Source: Approval documents provided by the Management

13.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided*	Car parks slots- 2,985 including 1,317 public car parks

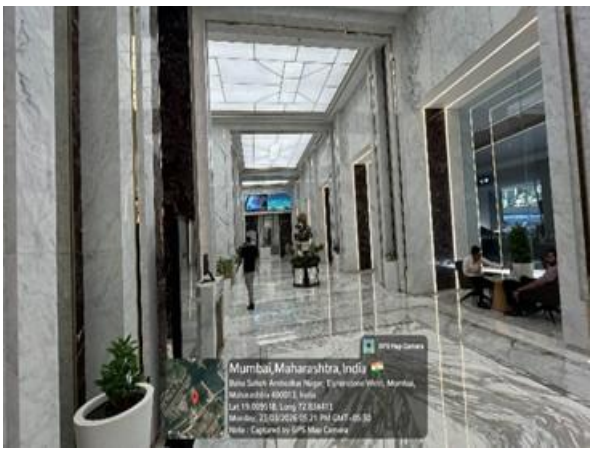
*Source: Site visit, Information provided by the Management; *Car park Includes One International Center & One Unity Center*

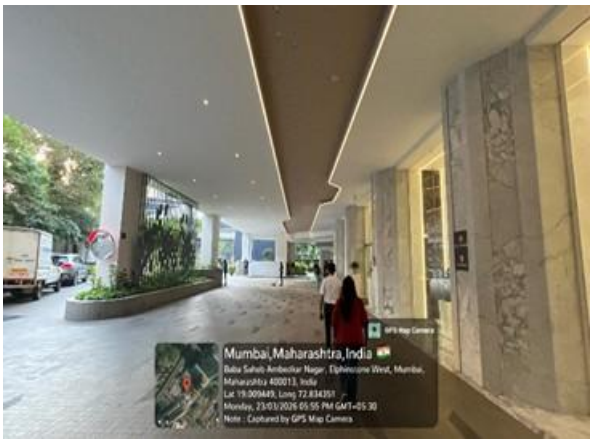
13.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

13.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	Internal View of the Subject Asset

Site Photographs	
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
View from the Subject Asset	Primary Access Road

13.3 Tenancy Analysis

13.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	735,347	99.4%	99.5%	9
Retail	4,567	0.6%	0.5%	2
Total	739,914	100.0%		11

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The table below highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Unity Center-Tower 4	T4	1,002,111	845,998	156,113

Source: Information provided by the Management

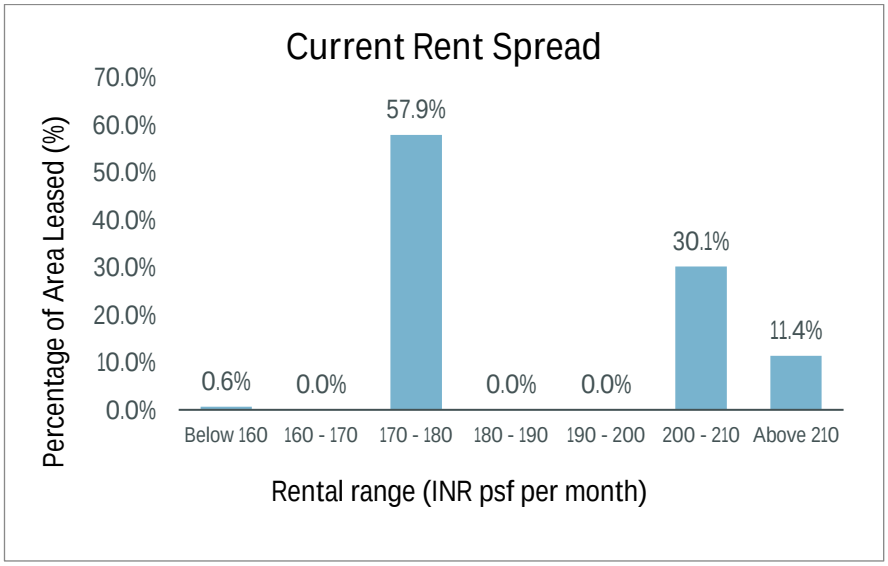
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Jiostar India Private Limited	409,818	49.9%	45.4%	6.7
2	Hindalco Industries Limited	129,254	15.7%	16.2%	2.5
3	Bajaj	71,384	8.7%	8.9%	6.1
4	Aon India	47,477	5.8%	7.0%	4.6
5	RR Kabel	47,477	5.8%	7.0%	4.8
6	Ultratech Cement Limited	31,506	3.8%	4.7%	4.9
7	Prudential Technology and Services India Private Limired	29,112	3.5%	4.4%	4.9
8	CG Power and Industrial Solutions Limited	25,130	3.1%	3.6%	4.3
9	United Spirits	12,814	1.6%	1.6%	2.9
10	Consulate General of Sweden in Mumbai	7,965	1.0%	1.2%	4.3
	Total	811,937	98.8%	100.0%	5.5

Source: Information provided by the Management

13.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

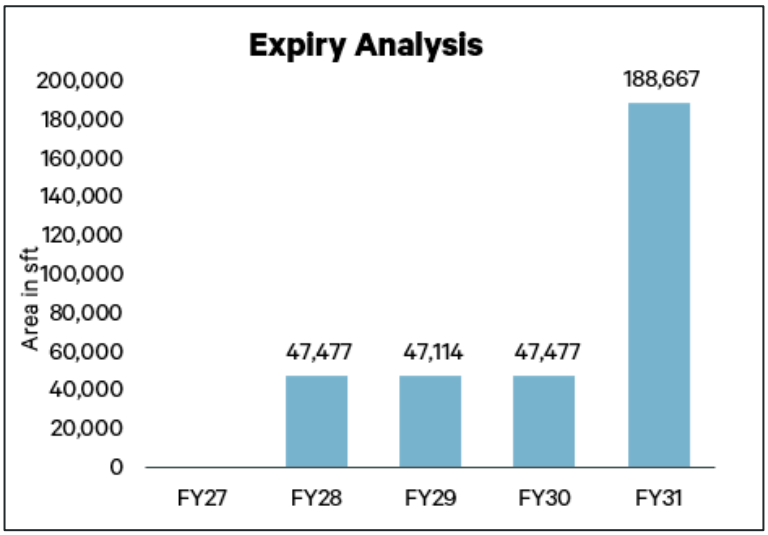


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 57.9% is in the range of INR 170 – 180 psf per month.

13.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.09 msf (around 11.5% of leased area) is due to expire in the next 5 years (FY27 – FY31). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately5.7 years (by area) and 5.6 years (by rental) as on the date of valuation.

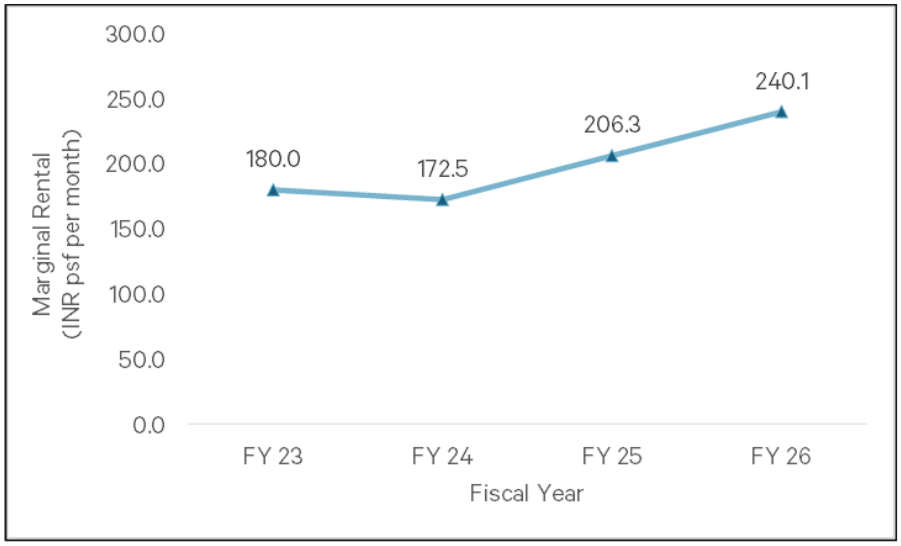
13.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the Sub-market and Mumbai.

13.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 10.1%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

13.4 Market Overview

For a comprehensive analysis of the Mumbai City market, please refer to Section 5.2. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.2.1.

Further, Section 5.2.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.2.3 delves into the specifics of the Ext-CBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market

13.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non-SEZ	Worli	0.10	7-12%
Development 2	Non-SEZ	Worli	0.26	0-5%
Development 3	Non-SEZ	Worli	1.37	16-21%
Development 4	Non-SEZ	Worli	0.17	0-5%
Development 5	Non-SEZ	Lower Parel	1.07	8-12%
Development 6	Non-SEZ	Lower Parel	0.28	18-23%
Development 7	Non-SEZ	Lower Parel	0.65	15-19%

Source: iVAS Assessment

13.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non IT	Lower Parel	1.2	2027
Development 2	Non IT	Worli	0.8	2027

Development 3	Non IT	Mahalaxmi	1.1	2028

Source: iVAS Assessment

13.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the Ext-CBD Sub-market ranges from INR 200 - 320 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 15.0 – 20.0 psf per month, while parking charges range from INR 5,000 - 10,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2026- Q1	Development 2	Banking, financial services, insurance	25,000	200	Warmshell
2025 - Q4	Development 1	Banking, financial services, insurance	15,794	220	Warmshell
2025 - Q4	Development 3	Infrastructure, real estate & logistics	9,626	230	Warmshell
2025 - Q4	Development 3	Others	5,961	230	Warmshell
2025 - Q4	Development 4	Engineering & manufacturing	8,970	230	Warmshell
2026- Q1	Development 4	Media & marketing	7,316	230	Warmshell
2025 - Q3	Development 4	Media & marketing	6,100	235	Warmshell
2025 - Q3	Development 4	Others	2,069	235	Warmshell
2025 - Q3	Development 3	Infrastructure, real estate & logistics	7,581	240	Warmshell
2025 - Q4	Development 4	Banking, financial services, insurance	28,922	240	Warmshell
2026- Q1	Development 3	Others	9,626	240	Warmshell
2026- Q1	Development 5	Others	44,001	250	Warmshell

Source: iVAS Assessment

13.4.3.1 Outlook for the Subject Asset

The future outlook for the Extended Business District (EBD) business corridor in 2026 is defined by a powerful resurgence, as the district sheds its reputation for traffic congestion and emerges as Mumbai's premier "Lifestyle CBD." The primary driver of this transformation has been the full operationalization of the Mumbai Coastal Road and Metro Line 3, which have fundamentally recalibrated the area's accessibility. These infrastructure milestones have effectively eliminated the "commute penalty" that historically hindered the district, leading to a surge in demand from premium occupiers who previously favored BKC but now prefer the integrated "live-work-play" ecosystem offered by the South-Central corridor.

The Recent leasing activity for the comparable developments in Extended Business District (EBD) and in Subject Asset indicate that the Subject Asset has been able to achieve rentals in the range of INR 240–245 per sft per month of leasable area, while comparable developments such as Peninsula Corporate Park-

Peninsula Plaza command slightly higher rental in the range of INR 245–250 per sft per month basis the type of space and efficiency offered, development specifications, etc.

The comparable developments are able to command higher rental vis-à-vis the Subject Asset on account of specifications, positioning and space efficiency offered. Hence, considering the market dynamics and vacancy levels in Worli, Lower Parel, Prabhadevi, upcoming commercial developments as highlighted in above sections coupled with vacancy levels, we are of the opinion that the achievable rentals for commercial office space in subject vector as on the date of the valuation would range between INR 240 - 245 per sft per month on leasable area, with the average efficiency (carpet area to leasable area) broadly ranging between 57% to 61%.

13.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

13.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Ext-CBD Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. Thus, we expect the vacant area to be fully leased by 2027 - Q3.

13.4.4.2 Rental Value

In addition to the recent leasing, as highlighted in the above sections, the prevalent quotes for Grade A office spaces in the sub market were also analysed. These quoted rentals have witnessed a significant upward trend in the last 2 3 quarters on account of dipping availability of vacant spaces, increasing demand and limited new supply getting added in the near future. In addition to this, as per inputs received from the management, we understand that the ongoing discussion and LOIs being signed in the subject asset are observed to be in the range of INR 240 - 255 psf per month on leasable area.

Considering the above factors, rentals achieved within the Subject Asset and market dynamics, we have adopted the rentals below:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	245.0
Retail	Market Rent for Reversion/ Vacant Area	211.4

13.5 Valuation Rationale

13.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One Unity Center	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

13.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
1,002,111	845,998	156,113

Source: Rent roll provided by the Management

13.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 13.2.6).

13.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject sub market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q3.

13.5.5 Assumptions – Rental Revenue

13.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
992,669	841,432	In-place Rent for Leased Area	198.8
		Market Rent for Reversion/ Vacant Area	245.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

13.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the

rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
9,442	4,566	In-place Rent for Leased Area	22.0
		Market Rent for Reversion/ Vacant Area	211.4

Source: iVAS Assessment

13.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there are no lease in the Subject Asset with additional fit-out space.

13.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particular	Detail
Total Number of Parking Slots	Captive – 1,668, PPL – 1,317*
Car Parking Rental (INR psf per month on leasable area)	-

*Source: iVAS Assessment; Rent roll provided by the Management; *Car park Includes One International Center & One Unity Center*

13.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ cell sites)	% of rental income	0.37%
CAM Revenue	INR psf per month	INR 23.1 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

13.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particular	Units	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	Apr'27 to Apr'28 at 4.0% per annum Apr'28 onwards 5.0% year-on-year

Source: iVAS Assessment

13.5.8 Capital Expenditure

13.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

13.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	20.0	2026 – Q2	2028 – Q1

Source: Information provided by the Management

13.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 14.2 psf per month
Property Tax	INR 125.0 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 2.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 14.2 psf per month for the years 2027, 2028, and 2029; INR 14.8 psf per month for the year 2030; and INR 15.0 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

13.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

13.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

13.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One Unity Center	33,642

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One Unity Center	32,971
CAM Value of One Unity Center	671

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,871	2,209	2,456	2,545	2,595	2,679	2,543	2,843	3,561	3,480	3,967
Y-O-Y Growth (%)		18.1%	11.2%	3.6%	2.0%	3.2%	-5.1%	11.8%	25.2%	-2.3%	14.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	240.0	245.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	211.4	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	7.75%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

14 Prima Bay

14.1 Property Description

14.1.1 Asset Snapshot

Particular	Detail
Asset Name	Prima Bay
Asset SPV Name	Prima Bay Private Limited
Asset Address	C.T.S. No. 117A/1D (Part), Situated At Village Tungwa, Powai, Mumbai
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 4.4 acres. Further, the Subject Asset forms part of the larger plot being developed by L&T Business Park and the Asset SPV owns 20.47% undivided share in proportion to the existing FSI of the Property.
Leasable Area (sf)	806,228
Location Co-ordinates of the Property	19°07'26.4"N 72°53'37.3"E
Construction Status	Completed

Source: Information provided by Management

14.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	PBD East
Location	The Subject Asset is located in Powai which is part of the Peripheral Business District (PBD) - East of Mumbai Metropolitan region (MMR). Powai and surrounding regions are home to a collection of commercial office developments and technology parks. By virtue of it being a well accessible location, the region enjoys superior connectivity to eastern and western express highway. Real estate development activity in and around the subject location primarily comprises of mid - high end residential projects, Grade A commercial office development and Highstreet Retail developments with potential for additional supply in form of redevelopment of old residential buildings, slum tenements and industrial units (in the surrounding areas viz. Vikhroli). The Sub-market is well connected with suburbs via Saki Vihar Road and with other parts of the city via Jogeshwari – Vikhroli Link Road.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Jogeshwari – Vikhroli Link Road	0 – 1

Key Nodes	Approximate Distance (Km)
Aarey JVLR Metro Station	1 – 2
Saki Naka Metro Station	2 – 3
Kanjurmarg Railway Station	5 – 6
Eastern Express Highway	6 – 7
Chhatrapati Shivaji Maharaj International Airport (T2)	5 - 6
Chhatrapati Shivaji Maharaj International Airport (T1)	10 - 11
Bandra Kurla Complex (BKC)	8 - 9
Nariman Point (CBD)	34 - 35
Navi Mumbai International Airport	38 – 39

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particular	Detail
North	L&T Flyover/ Jogeshwari-Vikhroli Link Road
South	L&T Emeral Isle Road
East	Primary access road - 27.45 m Saki Vihar Road
West	Residential development

Source: iVAS Assessment

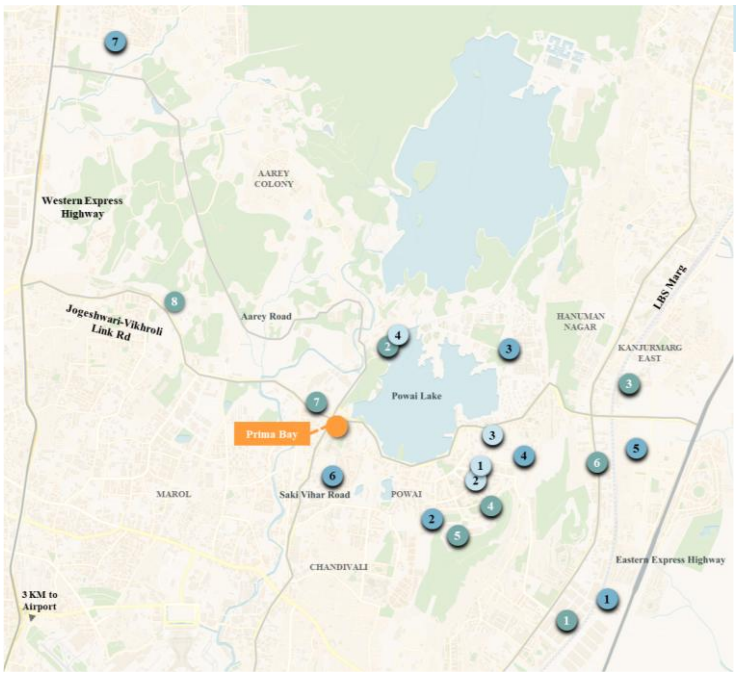
Potential changes in the surrounding market:

The Sub-market of Powai is primarily dominated by a mix of mid to high end residential developments, Grade A commercial and retail developments with potential for additional supply in form of redevelopment of old residential buildings, and industrial units (in the surrounding areas viz. Vikhroli). Ongoing Infrastructure developments such as Metro line 6: Lokhandwala – Jogeshwari – Vikhroli – Kanjurmarg (Pink Line) and Metro line 4: Wadala – Mulund – Kasarwadavli Thane (Green Line) coupled with operational Metro line 1: Versova – Andheri – Ghatkopar (Blue Line) and operational Metro line 3: Cuff Parade – Aarey JVLR (Aqua Line) will further enhance the overall attractiveness of the subject region.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	The Galleria
2	The Fern
3	Powai Plaza
4	The Westin, Powai Lake

#	Social Infrastructure
1	Godrej Memorial Hospital
2	Hiranandani International School
3	Indian Institute of Technology – Bombay
4	Hiranandani Hospital
5	The Orchid International School
6	Bombay Scottish School
7	Oberoi International School

#	Key Office Developments
	Prima Bay
1	Godrej IT Park
2	Cignus Powai
3	iThink Techno Park
4	One South Avenue – Kensington, Winchestor, Fairmont
5	Supreme Business Park
6	Embassy 247
7	L&T AM Naik Tower
8	RMZ Nexus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 400 ft. on primary access road (27.45 m wide Saki Vihar Road)
Accessibility:	Primary access road – 27.45 m wide Saki Vihar Road

14.1.3 Title Details

For the purpose of this valuation exercise, 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.

14.2 Town Planning & Statutory Assessments

14.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Commercial Zone
Master Plan Applicable	Development Control and Promotional Regulations (DCPR) 2034
Planning Authority	Municipal Corporation of Greater Mumbai (MCGM)
Approved Usage	Basis review of the approved layout plan, we understand that the subject land is zoned for commercial usage
Permissible FSI / FAR (sf)	569,340

Source: iVAS Assessment

14.2.2 Current Usage

Subject Asset is an operational Business Center.

14.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

14.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai, where the Subject Asset is located falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. While the nearby Saki Vihar Road and certain sections of the Jogeshwari-Vikhroli Link Road (JVLR) have historically faced monsoon drainage challenges, the subject asset is situated on an elevated site with advanced internal stormwater management systems. This elevation provides a critical buffer against localized waterlogging, ensuring that the asset remains resilient and operationally accessible even during periods of heavy seasonal rainfall.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

14.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Prima Bay	557,684	806,228	709,695	96,533

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Prima Bay	2B+G+10F	13	806,228	709,695	96,533

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, WELL Gold certification in 2024, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, Four-star rating from BEE in 2024, LEED Building Platinum since 2022
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

14.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Prima Bay	Municipal Corporation of Greater Mumbai	25-Jun-13	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Prima Bay

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Commencement Certificate	Municipal Corporation of Greater Mumbai	04-Mar-07	Valid
NOC for Height Clearance	Airports Authority of India	18-Mar-09	Valid
CFO NOC	Mumbai Fire Brigade, MCGM	10-May-10	Valid
CTE (Air & Water)	Maharashtra Pollution Control Board	23-Dec-08	Valid
CTO (Air & Water)	Maharashtra Pollution Control Board	16-Mar-26	Valid
IT Park Registration	Directorate of Industries	31-Dec-12	Valid
Environment Clearance	Government of Maharashtra	07-Nov-08	Valid

Source: Approval documents provided by the Management

14.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots- 550

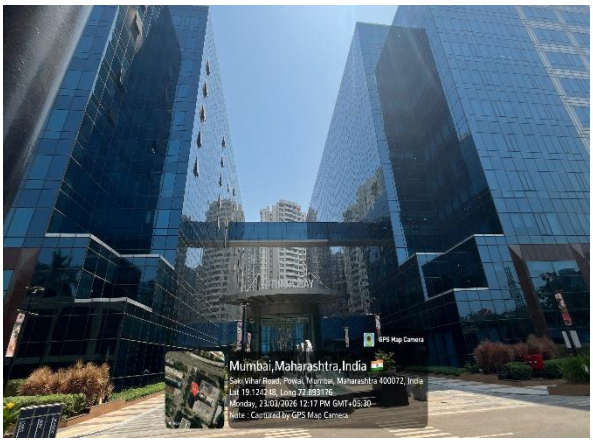
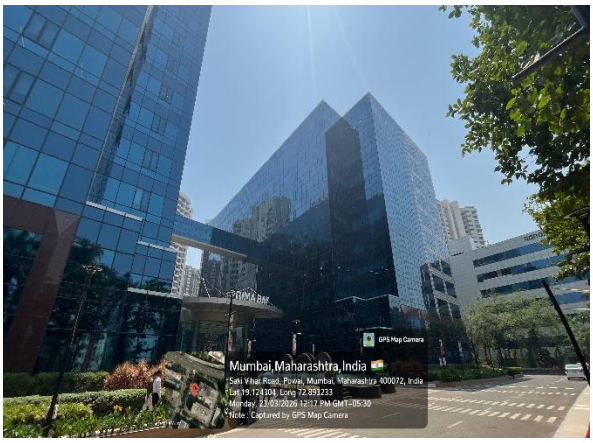
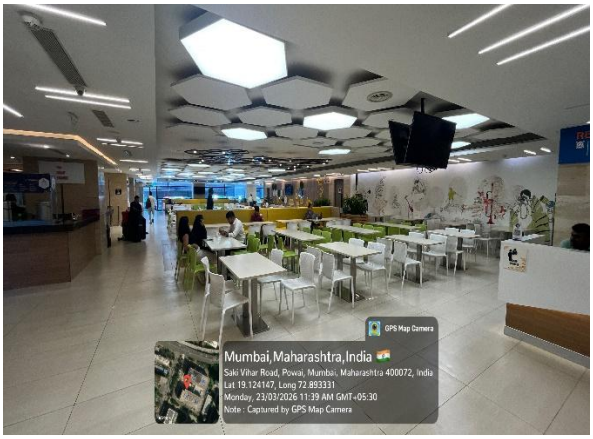
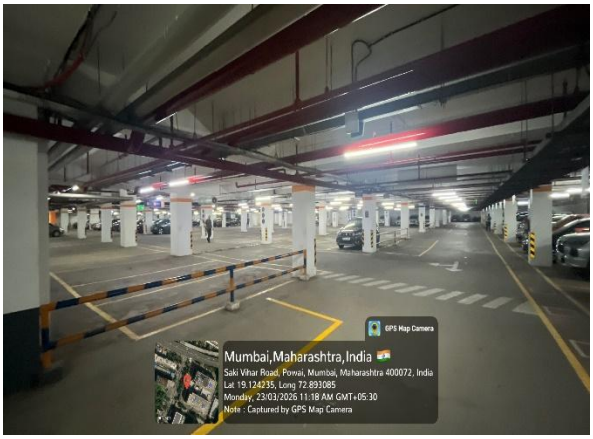
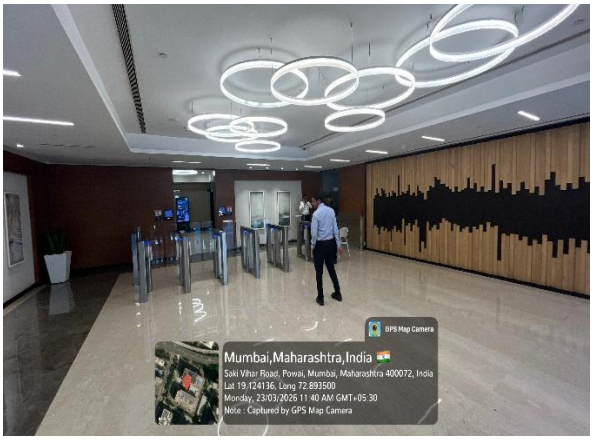
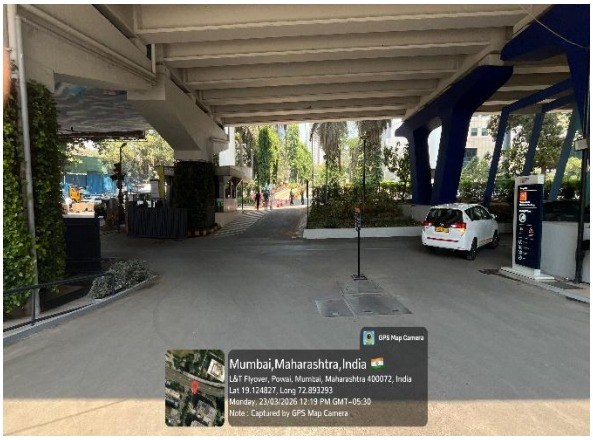
Source: Site visit, Information provided by the Management

14.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

14.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
Internal View of the Subject Asset	Primary Access Road

14.3 Tenancy Analysis

14.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	683,509	96.7%	98.4%	10
Retail	22,969	3.3%	1.6%	3
Total	706,478	100.0%		13

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Prima Bay	Prima Bay	806,228	709,695	96,533

Source: Information provided by the Management

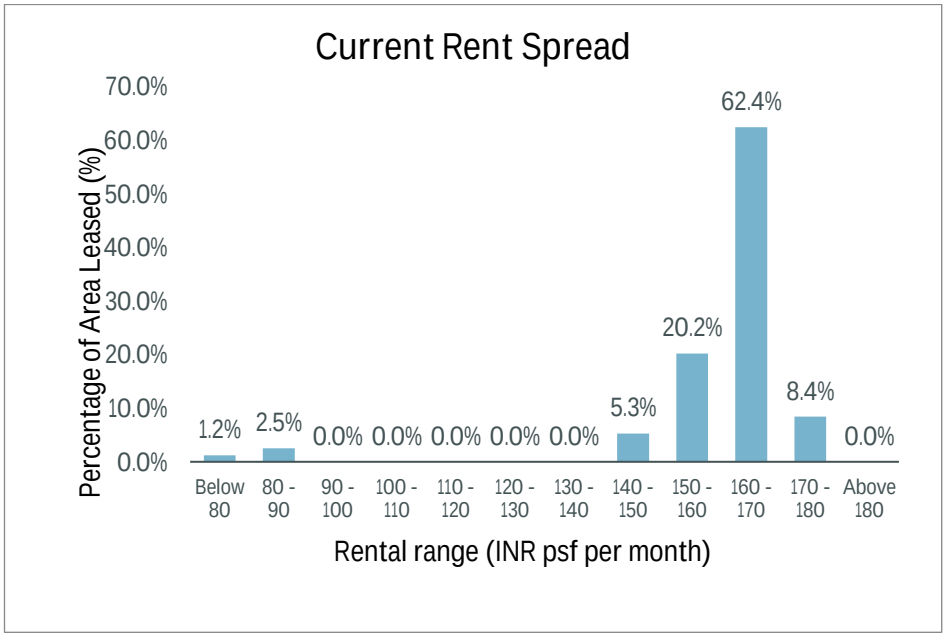
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	JP Morgan	384,511	54.2%	56.7%	4.8
2	Simpliwork	75,138	10.6%	10.4%	6.0
3	Technip India Limited	43,815	6.2%	6.7%	4.8
4	Indian Financial Technology & Allied Services	38,674	5.4%	5.4%	3.3
5	Colgate Business Services Pvt Ltd	37,569	5.3%	5.2%	1.9
6	Schneider Electric	37,569	5.3%	4.8%	2.4
7	Terafina Commerce	19,776	2.8%	2.8%	2.6
8	Mettler Toledo	18,897	2.7%	2.5%	1.0
9	BIMA Sugam India Federation	15,914	2.2%	2.3%	3.8
10	Delhivery	11,646	1.6%	1.6%	1.1
	Total	683,509	96.3%	98.4%	4.3

Source: Information provided by the Management

14.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

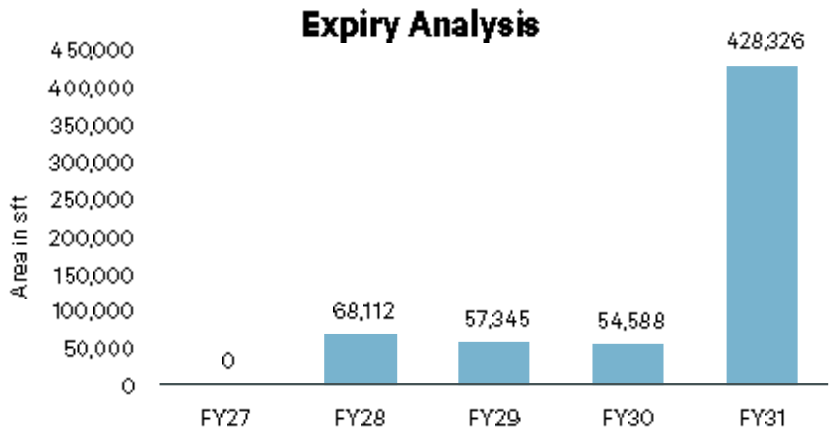


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 62.4% is in the range of INR 160 – 170 psf per month.

14.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.1 msf (around 17.7% of leased area) is due to expire in the next 3 years (FY27 – FY29). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

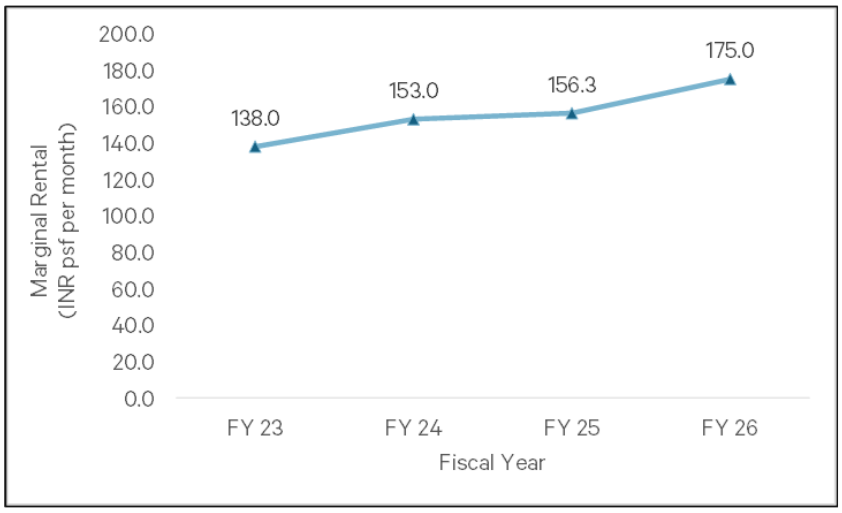
Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 4.2 years (by area) and 4.2 years (by rental) as on the date of valuation.

14.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the Sub-market and Mumbai.

14.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates. As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 6.6%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

14.4 Market Overview

For a comprehensive analysis of the Mumbai City market, please refer to Section 5.2. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.2.1.

Further, Section 5.2.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.2.5 delves into the specifics of the Peripheral Business District (PBD) – East Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

14.4.1.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Powai	0.70	7-11%
Development 2	Non SEZ	Vikhroli (W)	0.30	0%
Development 3	Non SEZ	Powai	0.75	31-36%
Development 4	Non SEZ	Powai	0.25	18-22%
Development 5	Non SEZ	Vikhroli (E)	0.76	0-5%
Development 6	Non SEZ	Powai	0.70	0%
Development 7	Non SEZ	Powai	0.38	0%

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 8	Non SEZ	Powai	0.28	0%
Development 9	Non SEZ	Powai	0.23	28-33%

Source: iVAS Assessment

14.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non IT	Vikhroli (W)	1.15	2026
Development 2	Non IT	Vikhroli (W)	1.15	2027
Development 3	Non IT	Mulund	1	2028
Development 4	IT	Vikhroli (W)	0.9	2027
Development 5	IT	Vikhroli (W)	0.4	2027
Development 6	Non IT	Vikhroli	0.4	2028

Source: iVAS Assessment

14.4.3 Lease Rental Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD - East Sub-market ranges from INR 140 - 170 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 15.0 – 20.0 psf per month, while parking charges range from INR 5,000 - 10,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 - Q2	Development 1	Infrastructure, real estate & logistics	15,941	140	Warmshell
2025 - Q2	Development 2	Infrastructure, real estate & logistics	7,424	140	Warmshell
2025 - Q1	Development 3	Banking, financial services, insurance	60,212	140	Warmshell
2025 - Q2	Development 1	Technology	21,891	145	Warmshell
2025 - Q1	Development 4	Maritime & Shipping	31,482	150	-
2025 - Q1	Development 5	Mining	1,601	154	Fitted Out
2025 - Q2	Development 1	Technology	21,891	145	Warmshell
2025 - Q1	Development 4	Human Resources	12,803	158	Bare Shell
2025- Q1	Development 6	Flexible space operator	38,618	163	Warmshell
2025 - Q1	Development 7	Fintech	37,109	164	-

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025- Q2	Development 6	FMCG & retail	77,234	166	Fitted Out
2026- Q1	Development 8	Research, consulting & analytics	19,421	171	Warmshell

Source: iVAS Assessment

14.4.3.1 Outlook for the Subject Asset

The future outlook for the Peripheral Business District East (PBD-East), anchored by the high-performing Powai micro-market, is characterized by a definitive shift toward institutional-grade maturity and record-breaking demand.

The Recent leasing activity for the comparable developments in Peripheral Business District East (PBD-East), particularly across Powai and in Subject Asset indicate that the Subject Asset has been able to achieve rentals in the range of INR 160–170 per sft per month of leasable area, while comparable developments such as Godrej One and Godrej Two command slightly higher rental in the range of INR 200–215 per sft per month basis the type of space and efficiency offered, development specifications, etc. Further, Hiranadani Powai- Brookfield, where comparable developments such as Prudential and Delphi are located, rental transactions are ranging from INR 195 to 200 per sft per month.

The comparable developments are able to command higher rental vis-à-vis the Subject Asset on account of specifications, positioning and space efficiency offered. Hence, considering the market dynamics and vacancy levels in Powai and Vikhroli, upcoming commercial developments as highlighted in above sections coupled with vacancy levels, we are of the opinion that the achievable rentals for commercial office space in subject vector as on the date of the valuation would range between INR 160 - 165 per sft per month on leasable area, with the average efficiency (carpet area to leasable area) broadly ranging between 65% to 70%.

14.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

14.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD - East Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 2-3 quarters. Thus, we expect the vacant area to be fully leased by 2026 - Q4.

14.4.4.2 Rental Value

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	165.0
Retail	Market Rent for Reversion/ Vacant Area	90.8

14.5 Valuation Rationale

14.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Prima Bay	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

14.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
806,228	709,695	96,533

Source: Rent roll provided by the Management

14.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 14.2.6).

14.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2026 - Q4.

14.5.5 Assumptions – Rental Revenue

14.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
783,259	686,726	In-place Rent for Leased Area	165.6
		Market Rent for Reversion/ Vacant Area	165.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

14.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
22,969	22,969	In-place Rent for Leased Area	81.0
		Market Rent for Reversion/ Vacant Area	90.8

Source: iVAS Assessment

14.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out space.

14.5.5.4 Parking Assumptions

For the purpose of this valuation, we have not considered any additional car park income for the Subject Asset and the same has been considered to be included in the base rent.

14.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Detail
Other Income (Income from Signages/ cell sites)	% of rental income	0.00
CAM Revenue	INR psf per month	INR 20.7 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

14.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particular	Unit	Detail
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

14.5.8 Capital Expenditure

14.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

14.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	5.0	2026 – Q2	2028 – Q1

Source: Information provided by the Management.

14.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 14.5 psf per month
Property Tax	INR 51.2 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *CAM expenses have been aligned within the prevalent market range over the projection period. Accordingly, CAM charges are assumed at INR 14.5 psf per month for the years 2027 through 2034. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

14.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

14.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

14.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Prima Bay	18,794

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of Prima Bay	18,486
CAM Value of Prima Bay	307

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,349	1,546	1,539	1,662	1,463	1,319	1,662	1,802	1,965	1,913	2,071
Y-O-Y Growth (%)		14.6%	-0.4%	8.0%	-12.0%	-9.9%	26.0%	8.4%	9.1%	-2.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	160.0	165.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	84.3	90.8	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

15 Cessna Business Park

15.1 Property Description

15.1.1 Asset Snapshot

Particulars	Details
Asset Name	Cessna Business Park
Asset SPV Name	Cessna Garden Developers Private Limited
Asset Address	Kadubeesanahalli Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 40.8 acres
Leasable Area (sf)	4,222,478
Location Co-ordinates of the Property	12°56'11.8"N 77°41'35.3"E
Construction Status	Completed

Source: Information provided by Management

15.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR includes Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Marathahalli Flyover	2 – 3
Sarjapur Junction ORR Interchange	3 – 4
MG Road (CBD of Bengaluru)	14 – 15
Kempegowda International Airport	46 - 47

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Private property
East	Private property
West	Sarjapur ORR (Primary access road)

Source: iVAS Assessment

Potential changes in the surrounding market:

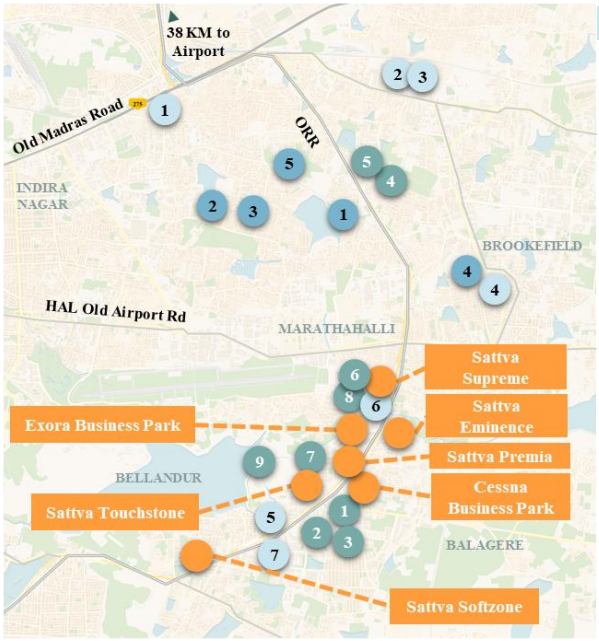
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial / residential conversion along with higher FAR, maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location to cater the increased demand for housing by the working populace of this stretch. As a reason, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. Considering the afore-mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub and is expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

Further, the upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing / upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Cessna Business Park
	Exora Business Park
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 600 ft. along the Primary access road (180 ft. wide) Outer Ring-Road
Accessibility:	Based on the visual inspection, it was observed that the access for the Subject Asset is through service road emanating from Sarjapur ORR (mutation corridor).

15.1.3 Title Details

For the purpose of this valuation exercise, 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.

15.2 Town Planning & Statutory Assessments

15.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-Tech
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) it is understood that the subject land parcel is zoned for "Industrial" use along the mutation corridor. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved

Particulars	Details
	for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	4,970,517

Source: iVAS Assessment

15.2.2 Current Usage

Subject Asset is an operational Business Park.

15.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

15.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset is situated, falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

15.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Cessna Business Park	3,293,525	4,222,478	3,985,383	237,095

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 1					
Wing 1	B+G+4F				
Wing 2	B+G+4F				
Wing 3	B+G+4F	17	1,125,297	1,125,297	-
Wing 4	B+G+4F				
Building 2					
Club house	G+2F				
MLCP	B+G+7F				
Wing 5	2B+G+5F	15	662,294	662,294	-
Wing 6	2B+G+5F				
Wing 7	3B+G+8F	13	538,842	538,842	-
Wing 8	3B+G+8F	12	479,216	479,216	-
MLCP 2	3B+G+9F				

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Wing 9	3B+G+8F	8	4,72,630	345,896	126,734
Wing 10	3B+G+8F	6	4,79,782	4,26,825	52,957
Wing 11	3B+G+8F	8	4,64,422	4,07,018	57,404
Total			4,222,478	3,985,383	237,095

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, WELL Gold certification in 2024, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, LEED Buildings Platinum certification since 2022, Four-star rating from BEE in 2024, LEED Zero Energy Certification for 22.4% of Leasable Area (2 towers) in 2025
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

15.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Building 1 (Wing B1, B2, B3, B4) Building 2 (Club House, MLCP 1)	Bruhat Bengaluru Mahanagara Palike (BBMP)	13-11-2008	Valid
Wing B5, Wing B6	Bruhat Bengaluru Mahanagara Palike (BBMP)	19-May-11	Valid
Wing B7	Bruhat Bengaluru Mahanagara Palike (BBMP)	19-Jun-13	Valid
Wing B8, MLCP 2	Bruhat Bengaluru Mahanagara Palike (BBMP)	30-Sep-14	Valid
Wing B9	Bruhat Bengaluru Mahanagara Palike (BBMP)	18-Jul-18	Valid
Wing B10	Bruhat Bengaluru Mahanagara Palike (BBMP)	06-Jan-20	Valid
Wing B11	Bruhat Bengaluru Mahanagara Palike (BBMP)	18-Sep-18	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Cessna Business Park

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority (BDA)	12-Jun-06	Valid
Fire NOC	Karnataka State Fire & Emergency Services	20-Dec-24	Valid
Electricity Supply NOC	Bengaluru Electric Supply Company Limited	01-Mar-06	Valid
Environment Clearance Certificate	Ministry of Environments and Forests	12-Jan-07	Valid
AAI NOC	Airport Authority of India	24-Dec-09	One Time Approval
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	25-Feb-08	Valid
Consent to Operate (Air and Water)	Karnataka State Pollution Control Board	09-Jul-24	Valid
Telecom NOC	Bharat Sanchar Nigam Ltd	04-Oct-07	Valid
CEIG Electrical Installation Approval	Chief Electrical Inspectorate to Government	29-Nov-07	Valid
HSD NOC	Commissioner of Police, Bengaluru City	15-May-13	Valid

Source: Approval documents provided by the Management

15.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	72 lifts
Service Elevators	15 Lifts
Power Back-up	2000 KVA - 27 2200 KVA – 03 3000 KVA – 08 1500 KVA- 10
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	WCC- 3 Nos 450 TR ACC- 8 Nos 200 TR
Firefighting Services	6 * 230 KL 5 * 200 KL 1 * 500 KL MLCP- 1 * 100 KL
Car Parks Provided	Car parks slots- 7,374

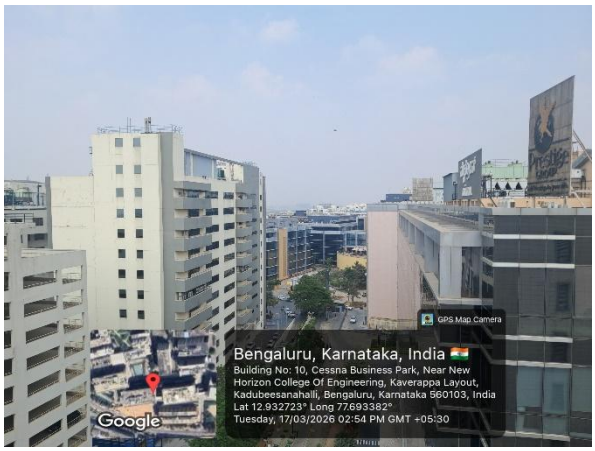
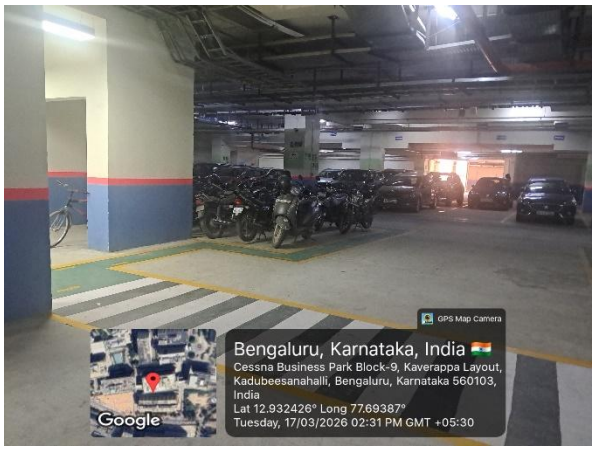
Source: Site Visit, Sanction Plan

15.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

15.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of Subject Asset
	
View of the Subject Asset	View of Subject Asset
	
View of the Subject Asset	View of the Access Road

15.3 Tenancy Analysis

15.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	3,984,508	100.0%	100.0%	9
Retail	875	0.0%	0.0%	3
Total	3,985,383	100.0%		12

Source: Information provided by the Management, analysis on occupied area. ; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building 1 Wing 1 Wing 2 Wing 3 Wing 4 Building 2 Club house MLCP	 Wing 1 Wing 2 Wing 3 Wing 4 Club house MLCP	1,125,297	1,125,297	-
Wing 5 Wing 6	Wing 5 Wing 6	662,294	662,294	-
Wing 7	Wing 7	538,842	538,842	-
Wing 8 MLCP 2	Wing 8 MLCP 2	479,216	479,216	-
Wing 9	Wing 9	472,630	345,896	126,734
Wing 10	Wing 10	4,79,782	4,26,825	52,957
Wing 11	Wing 11	4,64,422	4,07,018	57,404
Total		4,222,478	3,985,383	237,095

Source: Information provided by the Management

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

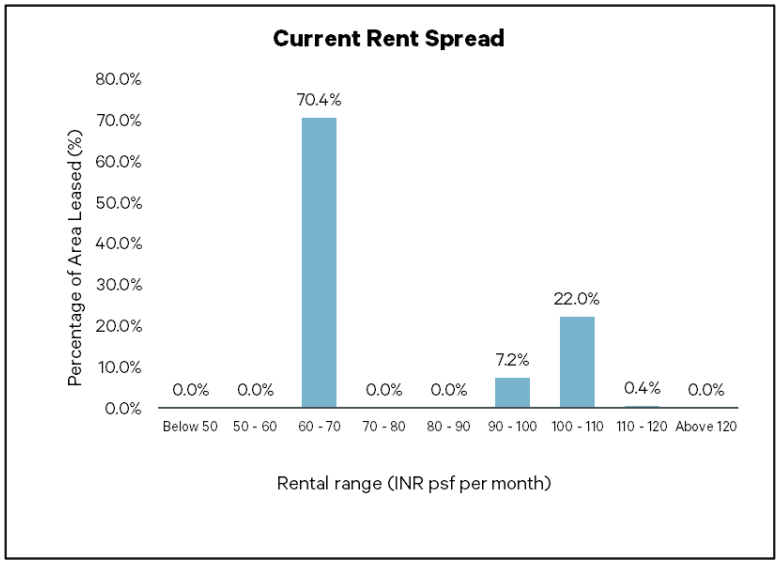
Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Cisco	2,805,649	70.4%	57.8%	18.6
2	WM Global	456,419	11.5%	16.9%	8.5

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
3	Cargill Business Services India Private Limited	200,023	5.0%	6.7%	9.8
4	Sapiens	160,641	4.0%	5.9%	5.2
5	Micron Technology Operations India LLP	151,469	3.8%	5.3%	9.1
6	HCL Technologies Limited	85,944	2.2%	2.8%	1.2
7	Rubrik India Private Limited	53,513	1.3%	2.0%	7.6
8	Sixt R&D Private Limited	54,692	1.4%	1.9%	5.2
9	Xavient Software Solutions India Private Limited	16,158	0.4%	0.7%	7.8
10	Mountain Trail Foods	275	0.0%	0.0%	4.7
	Total	3,984,783	100.0%	100.0%	15.4

Source: Information provided by the Management

15.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

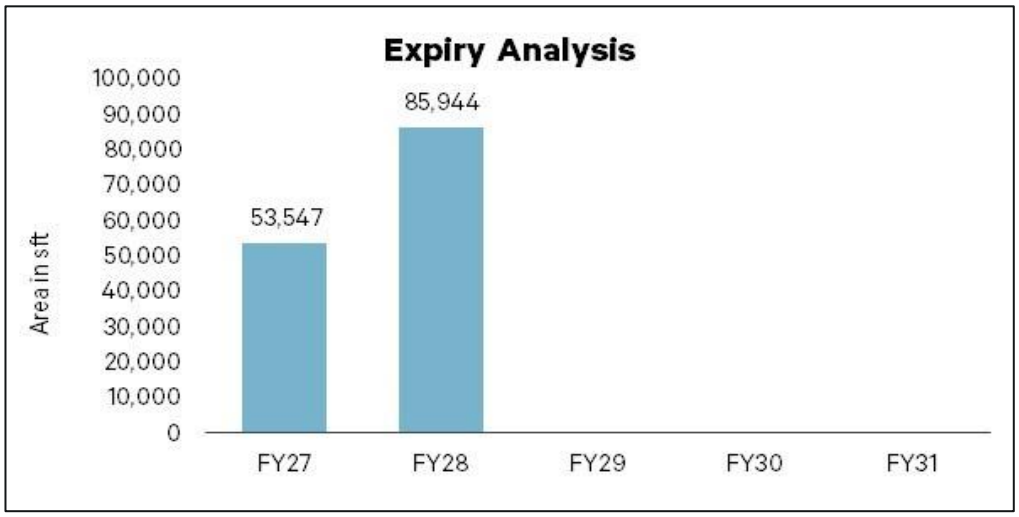


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 70.4% is in the range of INR 60 – 70 psf per month.

15.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.14 msf (around 3.50% of leased area) is due to expire in the next 2 years (FY27 – FY28). Thus, considering limited spaces due for expiry and Subject Asset's location viz. ORR a very prominent location, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 16.1 years (by area) and 14.6 years (by rental) as on the date of valuation.

15.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

15.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset, which has majority of its area leased to few tenants, has experienced minimal tenant churn over the past three years.

15.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

15.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

15.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Marathalli Outer Ring Road	0.86	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 3	Non SEZ	Marathalli Outer Ring Road	0.98	2028
Development 4	Non SEZ	Marathalli Outer Ring Road	0.82	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

15.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market typically varies between INR 95.0 – 110.0 psf per month on leasable area depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. Further, the parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks. The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	E-commerce	1,29,000	115	Warm Shell
Q1 2026	Development 2	Technology	65,380	105	Warm Shell
Q4 2025	Development 1	Research, consulting & analytics	22,586	96	Warm Shell
Q4 2025	Development 2	Banking, financial services, insurance	38,000	100	Warm Shell
Q3 2025	Development 3	Technology	49,207	99	Warm Shell
Q3 2025	Development 4	Technology	55,844	98	Warm Shell
Q2 2025	Development 5	Flexible space operator	55,833	100	Warm Shell
Q2 2025	Development 6	Banking, financial services, insurance	13,500	97	Warm Shell
Q1 2025	Development 7	Research, Consulting & Analytics	37,268	95.0	Warm Shell
Q1 2025	Development 8	Technology	65,000	105.0	Warm Shell
Q1 2025	Development 9	Technology	250,000	110.0	Warm Shell
Q1 2025	Development 10	Flexible Space Operator	55,844	100.0	Warm Shell

Source: iVAS Assessment

15.4.3.1 Rent and Absorption - Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

Looking forward, absorption is expected to remain steady through CY2026 and CY2027, supported by the area's well-developed infrastructure, improved metro connectivity, premium positioning and the availability of skilled talent. These factors are likely to keep the sub-market competitive and attractive to occupiers, ensuring that future absorption stays at sustainable levels even as new supply continues to enter the market.

15.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

15.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 1-2 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q2.

15.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 95 – INR 110 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Cessna Business Park) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 90 – INR 100 psf per month range.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rental

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	95.0
Retail	Market Rent for Reversion/ Vacant Area	83.3

15.5 Valuation Rationale

15.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Cessna Business Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

15.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
4,222,478	3,985,383	237,095

Source: Rent roll provided by the Management

15.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 15.2.6).

15.5.4 Absorption Timeline

As highlighted in the above sections, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q2.

15.5.5 Assumptions – Rental Revenue

15.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
4,221,603	3,984,508	In-place Rent for Leased Area	70.9
		Market Rent for Reversion/ Vacant Area	95.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the submarket.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

15.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset.

Recent retail transactions for retail spaces forming part of the office lease in Subject Asset and in the nearby developments are in the range of INR 80 – 90 psf per month. Hence, considering the market dynamics for support retail and recent transactions at the Subject Asset, we have considered the below assumptions:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
875	875	In-place Rent for Leased Area	97.1
		Market Rent for Reversion/ Vacant Area	83.3

Source: iVAS Assessment

15.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out space.

15.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	7,374
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

15.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.8%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Utilities Margin	INR psf per month	INR 6.1 psf per month
Security Deposit	No. of months	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

15.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 12.0% - 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	Apr'28 onwards 5.0% year-on-year

Source: iVAS Assessment

15.5.8 Capital Expenditure

15.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

15.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	66.8	2026 – Q2	2028 – Q1

Source: Information provided by the Management

15.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 8.0 psf per month
Property Tax	INR 128.3 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 7.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 8.0 psf per month for the years 2027, 2028, and 2029, and INR 8.8 psf per month for the year 2030 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

15.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.66%

15.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

15.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Cessna Business Park	49,061

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Cessna Business Park	46,786
CAM Value of Cessna Business Park	2,275

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	3,402	3,693	3,515	3,922	4,095	4,255	4,459	4,519	4,565	4,881	5,045
Y-O-Y Growth (%)		8.6%	-4.8%	11.6%	4.4%	3.9%	4.8%	1.3%	1.0%	6.9%	3.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	95.0	95.0	No Change
Market rent - Retail (INR psf)	83.3	83.3	No Change
Capitalization rate (%)	7.66%	7.66%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

16 Exora Business Park

16.1 Property Description

16.1.1 Asset Snapshot

Particulars	Details
Asset Name	Exora Business Park
Asset SPV Name	Exora Business Park Private Limited
Asset Address	Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 21.3 acres
Leasable Area (sf)	2,221,078
Location Co-ordinates of the Property	12°56'37.9"N 77°41'32.8"E
Construction Status	Completed

Source: Information provided by Management

16.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Marathahalli Bridge	2 - 3
Sarjapur road -ORR interchange	4 - 5
K R Puram Junction	10 – 11
MG Road (CBD of Bengaluru)	12 – 13
Bengaluru City Railway Station	17 - 18
Kempegowda International Airport	46 – 47

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Private property
East	Sarjapur ORR (Primary access road)
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

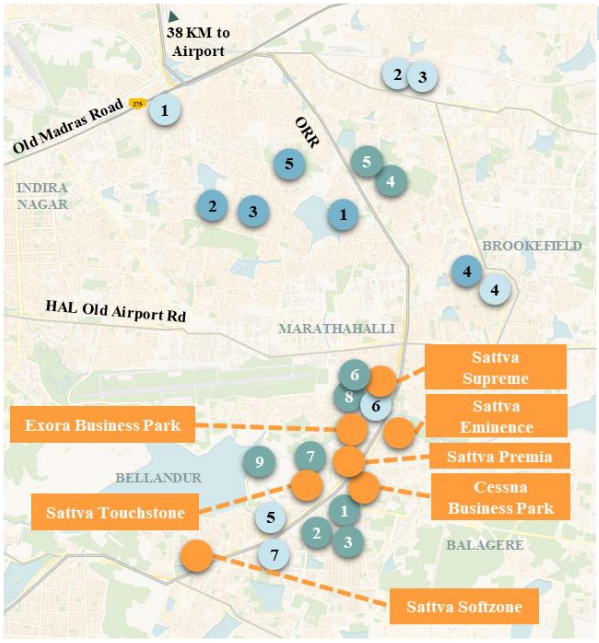
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial / residential conversion along with higher FAR, maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location to cater the increased demand for housing by the working populace of this stretch. As a reason, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. Considering the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub and is expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

Further, the upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Exora Business Park
	Cessna Business Park
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on the site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Along Prestige Tech Park internal road emanating from ORR (180 ft. wide).
Accessibility:	Based on visual inspection, it was observed that the access for the Subject Asset is through service road emanating from 180 ft. wide Sarjapur ORR (mutation corridor). The blocks Electra, Elnath and Etamin can be accessed through Etamin Block Road and Prestige Tech Park Internal Road (East) that connects to ORR

16.1.3 Title Details

For the purpose of this valuation exercise, 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.

16.2 Town Planning & Statutory Assessments

16.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-Tech with Mutation Corridor
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for “Industrial Hi-Tech” use. Further, as per the

Particulars	Details
	sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	1,910,058

Source: iVAS Assessment

16.2.2 Current Usage

Subject Asset is an operational Business Park.

16.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

16.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset is situated, falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, the city has experienced limited flooding incidents, suggesting a low risk of flooding and waterlogging.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

16.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Exora Business Park	1,735,571	2,221,078	1,725,460	495,618

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Elnath (B1)	B+G+9F	12	756,451	359,914	354,182
Electra (B2), MLCP 1	B+G+9F	15	753,551	557,028	123,843
Etamin (B3), MLCP 2	B+G+9F	13	711,084	693,490	17,594
Total			2,221,078	1,725,460	495,618

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, WELL Gold certification in 2024, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, LEED Buildings Platinum certification since 2022, two-star rating from BEE in 2024, IGBC LEED India Green Building Rating System Gold in 2018
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

16.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Elnath (B1)	Karnataka Industrial Areas Development Board	26-Apr-14	Valid
Electra (B2), MLCP 1	Karnataka Industrial Areas Development Board	08-Feb-11	Valid
Etamin (B3), MLCP 2	Karnataka Industrial Areas Development Board	28-Dec-12	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Exora Business Park

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Height NOC	Hindustan Aeronautics Ltd	12-Oct-19	Valid
Fire NOC	Karnataka State Fire & Emergency Services	22-Jan-25	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	28-Mar-07	Valid
Environment Clearance Certificate	State Level Environment Impact Assessment Authority, Karnataka	16-Oct-09	Valid
Consent For Establishment	Karnataka State Pollution Control Board	17-Feb-23	Valid
Sanction Plan	Karnataka Industrial Areas Development Board	20-Jun-07	Valid
Lift License	Electrical Inspector (Lift)	Various	Valid
Borewell NOC	Karnataka Ground Water Authority	29-May-23	Valid
Telecom NOC	Bharat Sanchar Nigam Ltd	12-Mar-07	Valid

Source: Approval documents provided by the Management

16.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	26 Nos. Lifts
Service Elevators	6 Nos. Lifts
Power Back-up	Etamin - 3*1800 KVA Elnath - 2*1500 KVA Electra – 6*1800 KVA
Building Management System	Not Provided
Security Systems	Provided
Air Conditioning (HVAC)	3 * 4300 TR
Firefighting Services	3 * 400KL Tank
Car Parks Provided	Car parks slots - 2,981

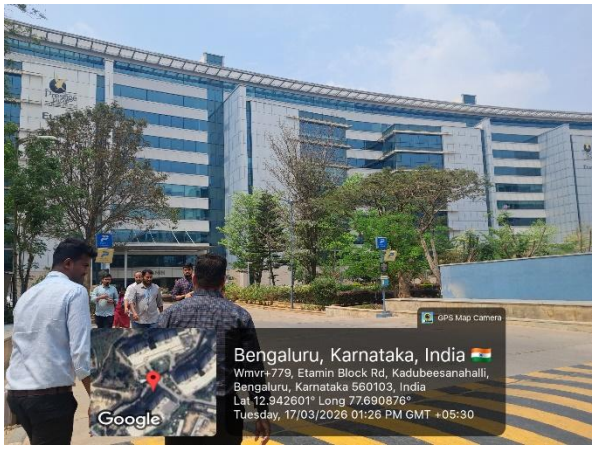
Source: Site Visit, Sanction Plan

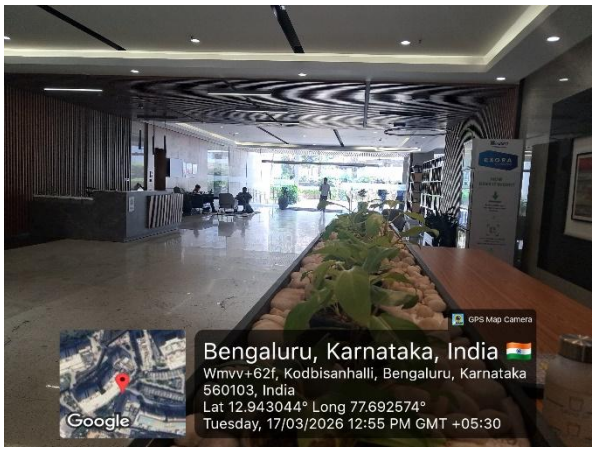
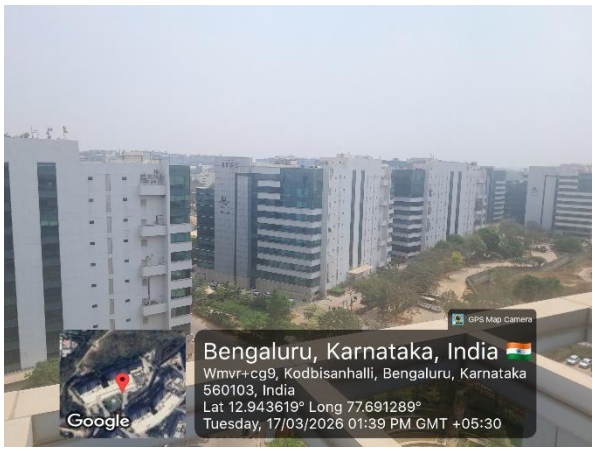
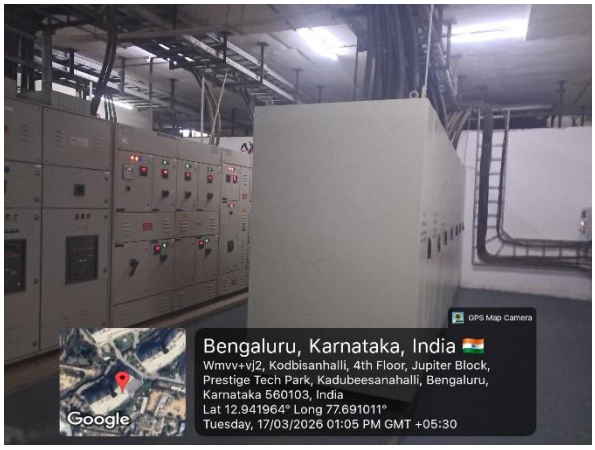
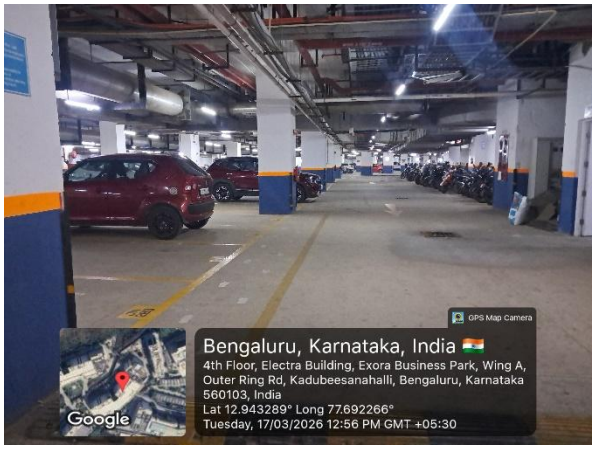
16.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

16.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of Subject Asset - Electra

Site Photographs	
	
View of the Subject Asset	View of Subject Asset
	
View of the Subject Asset	View of the Subject Asset

16.3 Tenancy Analysis

16.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	1,554,798	96.6%	96.7%	17
Retail	55,050	3.4%	3.3%	8
Total	1,609,848	100.0%		25

Source: Information provided by the Management, represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Elnath (B1)	Elnath A, B	756,451	402,269	354,182
Electra (B2), MLCP 1	Electra A, B	753,551	629,708	123,843
Etamin (B3), MLCP 2	Etamin A, B	711,084	693,490	17,594
Total		2,221,078	1,725,460	495,618

Source: Information provided by the Management

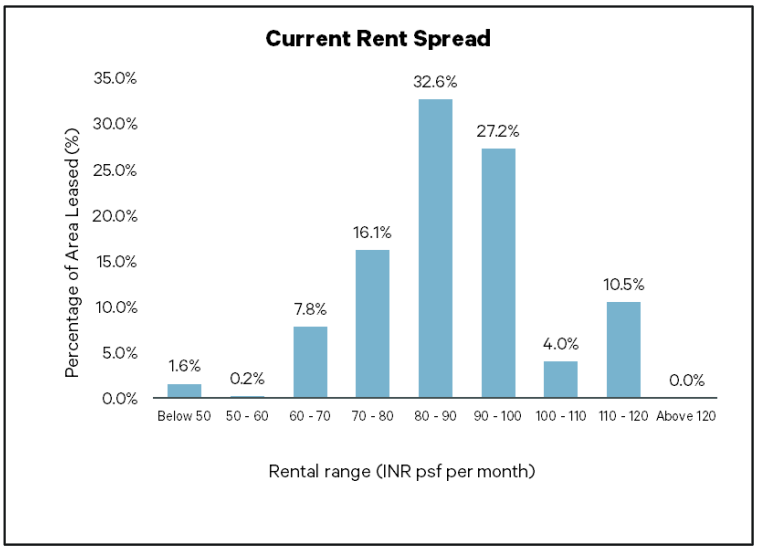
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Amadeus	519,928	30.1%	28.8%	4.6
2	Juniper Networks India Private Limited	277,501	16.1%	14.6%	6.1
3	TableSpace	160,146	9.3%	11.9%	5.4
4	Verizon Data Services India Private Limited	142,275	8.2%	9.0%	6.1
5	Radisys India Private Limited	99,206	5.7%	6.4%	5.5
6	Guidewire Software solutions India Pvt. Ltd.	128,917	7.5%	5.3%	8.3
7	Cohesity group	50,227	2.9%	3.3%	8.5
8	Azentio Software Private Limited	45,737	2.7%	3.0%	7.9
9	Yulu Bikes Private Limited	44,950	2.6%	2.7%	6.8
10	Bitkuber Investments Private Limited	39,977	2.3%	2.6%	9.6
	Total	1,508,864	87.4%	87.5%	

Source: Information provided by the Management

16.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

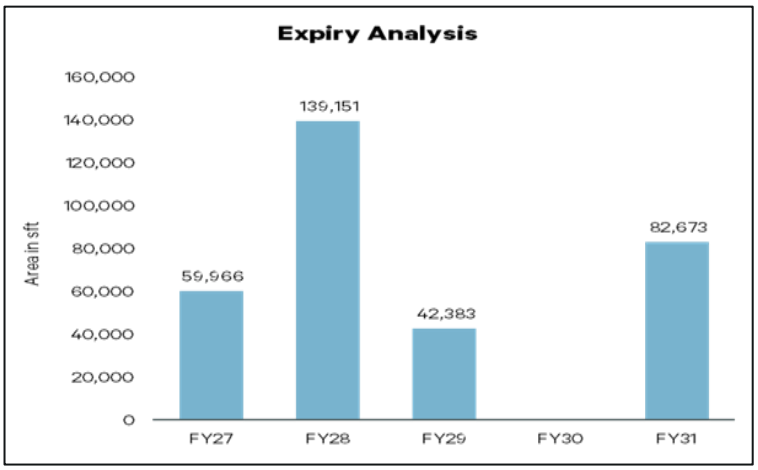


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 32.6% is in the range of INR 80 – 90 psf per month.

16.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.32 msf (around 21% of leased area) is due to expire in the next 5 years (FY27 – FY31). However, considering the heightened demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 6.6 years (by area) and 6.6 years (by rental) as on the date of valuation.

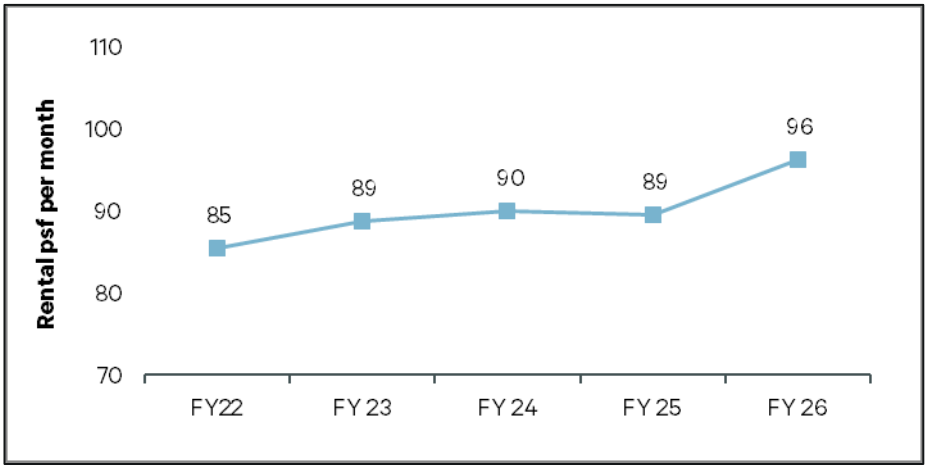
16.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

16.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 3.03%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

16.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

16.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable area (sf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

16.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Marathalli Outer Ring Road	0.86	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 3	Non SEZ	Marathalli Outer Ring Road	0.98	2028
Development 4	Non SEZ	Marathalli Outer Ring Road	0.82	2027

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

16.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market typically varies between INR 95.0 – 110.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	E-commerce	1,29,000	115	Warm Shell
Q1 2026	Development 2	Technology	65,380	105	Warm Shell
Q4 2025	Development 1	Research, consulting & analytics	22,586	96	Warm Shell
Q4 2025	Development 2	Banking, financial services, insurance	38,000	100	Warm Shell
Q3 2025	Development 3	Technology	49,207	99	Warm Shell
Q3 2025	Development 4	Technology	55,844	98	Warm Shell
Q2 2025	Development 5	Flexible space operator	55,833	100	Warm Shell
Q2 2025	Development 6	Banking, financial services, insurance	13,500	97	Warm Shell
Q1 2025	Development 7	Research, Consulting & Analytics	37,268	95.0	Warm Shell
Q1 2025	Development 8	Technology	65,000	105.0	Warm Shell
Q1 2025	Development 9	Technology	250,000	110.0	Warm Shell
Q1 2025	Development 10	Flexible Space Operator	55,844	100.0	Warm Shell

Source: iVAS Assessment

16.4.3.1 Rent and Absorption - Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

Looking forward, absorption is expected to remain steady through CY2026 and CY2027, supported by the area's well-developed infrastructure, improved metro connectivity, premium positioning and the availability of skilled talent. These factors are likely to keep the sub-market competitive and attractive to occupiers, ensuring that future absorption stays at sustainable levels even as new supply continues to enter the market.

16.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

16.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 2-3 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q2.

16.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 95 – INR 110 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Exora Business Park) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 95 – INR 105 psf per month range.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	100.0
Retail	Market Rent for Reversion/ Vacant Area	103.4

16.5 Valuation Rationale

16.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Exora Business Park	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

16.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
2,221,078	1,725,460	495,618

Source: Rent roll provided by the Management

16.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 16.2.6).

16.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q2

16.5.5 Assumptions – Rental Revenue

16.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred to the Industry Market Report prepared by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
2,165,603	1,670,410	In-place Rent for Leased Area	89.8
		Market Rent for Reversion/ Vacant Area	100.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

16.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 85 – 95 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
55,475	55,050	In-place Rent for Leased Area	88.5
		Market Rent for Reversion/ Vacant Area	103.4

Source: iVAS Assessment

16.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

16.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	2,981
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

16.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.7%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

16.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

16.5.8 Capital Expenditure

16.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

16.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	155.5	2026 – Q2	2028 – Q1

Source: Information provided by the Management

16.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 7.0psf per month
Property Tax	INR 71.9 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 3.3 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.0 psf per month for the years 2027, 2028, and 2029, and INR 8.8 psf per month for the year 2030 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

16.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

16.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

16.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Exora Business Park	34,517

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Exora Business Park	33,884
CAM Value of Exora Business Park	633

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,772	2,506	2,698	2,850	3,015	3,099	3,270	3,398	3,207	3,402	3,932
Y-O-Y Growth (%)		41.4%	7.7%	5.6%	5.8%	2.8%	5.5%	3.9%	-5.6%	6.1%	15.6%
Fitout Income (INR Mn)	29	26	26	26	26	21	6	2	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	100.0	100.0	No Change
Market rent - Retail (INR psf)	103.4	103.4	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

17 Sattva Global City

17.1 Asset Description

17.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Global City
Asset SPV Name	M/S Gv Techparks Pvt Ltd
Address	Mysore Road, Milasandra (V), Pattanagere, Kengeri Hobli, Bengaluru, Karnataka.
Land Area (acres)	Based on review of the information provided, we understand that the total land area under the ownership of Asset SPV is 78.3 acres out of which the Asset SPV is presently entitled to develop 72.1 acres.
Leasable Area (Completed Blocks) (sf)	4,160,143
Leasable Area (Future Development Blocks) (sf)	8,000,000
Location Co-ordinates of the Property	12°55'08.3"N 77°30'00.7"E
Construction Status	The Subject Asset has operational leasable area of 4.1 msf Further, as per details from the Management, it is understood that the future development is envisaged to admeasure 8.0 msf of leasable area, with construction expected to commence by Q1 CY 2027

Source: Information provided by Management

17.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is a Business Park which is partly operational and partly planned for future development
Sub-market/ Classification	Peripheral Business District - Others (along Mysore Road)
Location	The Subject Asset is located along Mysore Road towards Southwest of Bengaluru City. The southwest zone in Bengaluru was traditionally perceived as an industrial location with industrial development along Mysore Road and in prominent Industrial Estates such as Kumbalgodu Industrial Estate, Bidadi (an industrial town) located further south on Mysore Road. On account of developments in proximity to NICE corridor and development of various educational institutions, the Sub-market is currently witnessing real estate activity in the recent years. Some of the prominent residential localities in near Subject Asset are Rajarajeshwari Nagar, Kengeri, Magadi Road, Nagarabhavi, Vijayanagar, Rajajinagar, Yeshwanthpur
Classification of the Area	Emerging

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

Key Nodes	Approximate Distance (Km)
Pattanagere Metro Station	1 - 2
Kengeri Metro Station	4 – 5
MG Road	15 –16
Bengaluru Cantonment	15 –16
Kempegowda International Airport	48 –49

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	R V College of Engineering and Mysore Road
South	Private property
East	Private Property and Pattenegere Main Road
West	Private Property

Source: iVAS Assessment

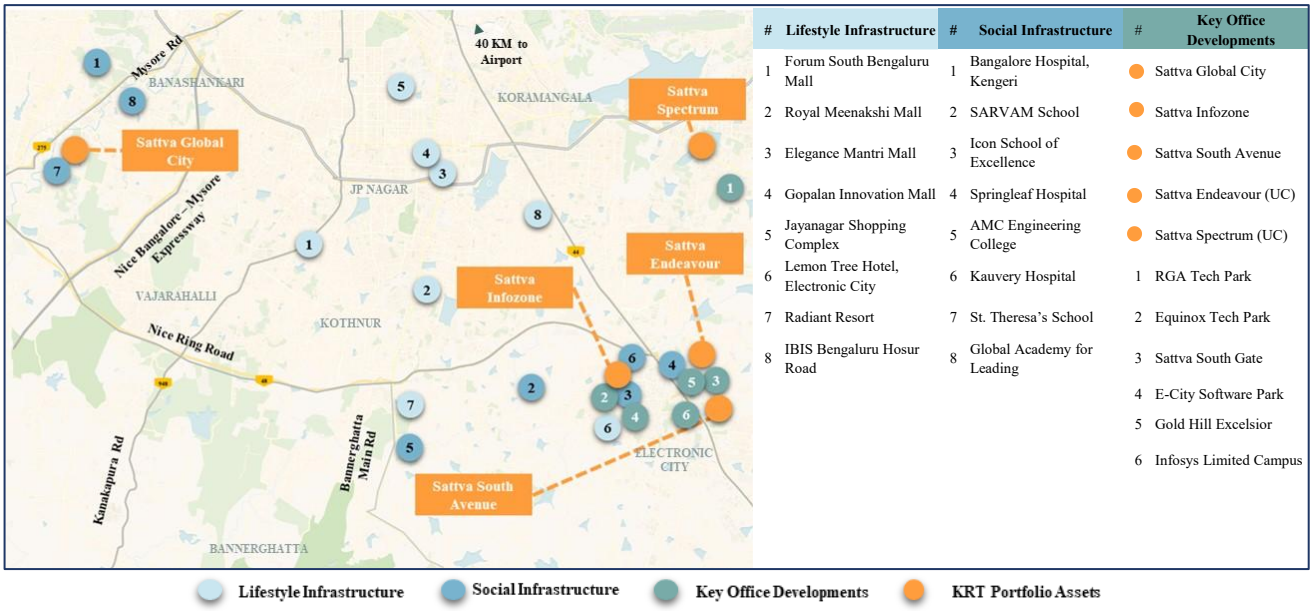
Potential changes in the surrounding market:

The southwest zone of Bengaluru viz. PBD-O (Mysore Road) Sub-market, where the Subject Asset is located, is poised for significant transformations in the coming years. The extension of Purple line metro till Whitefield (Kadugodi) is expected to substantially enhance connectivity to key commercial Sub-markets and the ORR. Furthermore, the development of the NICE corridor is likely to improve accessibility to West Bengaluru, thereby boosting real estate activity in the region. The growth of educational institutions and the presence of prominent residential localities such as Rajarajeshwari Nagar, Kengeri, and Vijayanagar are also expected to contribute to the area's development. As the region becomes increasingly connected and attractive to residents and businesses, the surrounding market is likely to witness increased real estate activity.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Global City
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 145ft. on primary Access Road –wide Mysore Road
Accessibility:	Based on the visual inspection and information provided by the Management representative, it was observed that the Subject Asset has an existing access from Mysore Road which abuts the property along the norther periphery and a 60 ft. wide road of Pattanagere which emanates from Mysore Road. Based on the information provided by the Management, it was understood that an internal road which was constructed with the Subject Asset provides direct access from Mysore Road which will enhance the overall potential of development with applicable/ permissible FSI of 3.25.

17.1.3 Title Details

For the purpose of this valuation exercise, 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.

17.2 Town Planning & Statutory Assessments

17.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-Tech and Residential use
Master Plan Applicable	Revised Master Plan-2015

Particulars	Details
Planning Authority	Bengaluru Development Authority (BDA)
Approved Usage	Based on review of the Revised Master Plan-2015 under Kengeri Planning District, we note that the Subject Asset is zoned partly for 'Industrial Hi-Tech' use and partly under 'Residential' use. Further, based on the inputs provided by the Management we understand that Business Park is permissible at the Subject Asset. The same has been considered for the purpose of this valuation exercise
Permissible FSI / FAR (sf)	91,82,580

Source: iVAS Assessment

17.2.2 Current Usage

Subject Asset is a partially operational Business Park with future development potential.

17.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

17.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset is located, falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

17.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Global City – Completed	2,998,698	4,160,143	3,374,985	785,158
Sattva Global City – Future Development	5,760,000	8,000,000	-	8,000,000

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Completed Blocks:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower A -Wing A & Tower A -Wing B	2B+GF+7 Floors	15	2,99,632	2,29,536	70,096
Tower B	2B+GF+7 Floors	15	3,94,798	1,59,441	2,35,357
Tower D -Wing A & Tower D -Wing B	1B+GF+9 Floors	11	6,22,965	6,22,965	0
Tower E	2B+GF+9 Floors	9	6,91,647	6,88,647	3,000
Tower F	2B+GF+9 Floors	7	5,97,523	3,05,678	2,91,845
Kyocera	LG+GF+3 Floor	20	77,652	0	77,652
Tower C	2B+GF+8 Floors	11	4,26,648	3,55,873	70,775
Phase 1	LG+GF+4 Floors	19	1,89,500	1,89,500	0
Phase 2	GF+5 Floors	19	2,14,292	2,13,691	601
Phase 3	1B+GF+5 Floors	18	4,74,833	4,39,000	35,833
DRC	GF+3 Floors	15	1,41,423	1,41,423	0
Clubhouse (CCD Building)	UG+GF+ 1 Floor	20	29,235	29,235	0
Total			41,60,148	33,74,989	7,85,159

Source: Information provided by the Management, Rent Roll

Future Development Blocks:

As per the information provided by the Management, we understand that the Future Development of Sattva Global City is envisaged have a leasable area of 8,000,000 sft.

The table below highlights the specifications of the Subject Asset:

Particulars	Details	
	Completed Block	Future Development
Grade of the Building	Grade A	NA. The blocks are currently in the land stage
Certifications	NA	NA. The blocks are currently in the land stage
Status of Finishing	Warm Shell	NA. The blocks are currently in the land stage
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis	NA. The blocks are currently in the land stage

Source: Information provided by the Management; Site Visit

17.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Tower A, B	Bruhat Bengaluru Mahanagara Palike	27-Jun-11	Valid
Tower C, D	Bruhat Bengaluru Mahanagara Palike	30-Jan-15	Valid
Tower E	Bruhat Bengaluru Mahanagara Palike	28-Feb-17	Valid
Tower F	Bruhat Bengaluru Mahanagara Palike	13-Sep-19	Valid
Phase 1	Bruhat Bengaluru Mahanagara Palike	16-Sep-22	Valid
Phase 2 & 3	Bruhat Bengaluru Mahanagara Palike	5-Oct-23	Valid
DRC	Bruhat Bengaluru Mahanagara Palike	25-Oct-10	Valid
Clubhouse	Bruhat Bengaluru Mahanagara Palike	25-Jan-06	Valid
Kyocera	Bruhat Bengaluru Mahanagara Palike	25-Jan-06	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Operational Sattva Global City

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Height NOC	Airports Authority of India	23-Apr-20	Valid
Fire NOC	Office of Director General of Police GoK	Tower A, B, & C 26-Dec-08 Tower E & F 10-Dec-12	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	13-Nov-08	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	29-Nov-22	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Tower A, B, C, D, E & F 21-Jan-15	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Mindtree-1 16-May-05	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Kyocera 8-June-2005	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Mindtree-2 06-Mar-06	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Kyocera 8-Jun-05	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	Mindtree-2 06-Mar-06	Valid
Shop and Establishment	Department of labour	22-Nov-19	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Environment Clearance Certificate	State Level Environment Impact Assessment Authority, Karnataka	04-Mar-09	Valid
Commencement Certificate	Bruhat Bengaluru Mahanagara Palike	21-Apr-16	Valid
BESCOM NOC	BESCOM	18-Oct-12	Valid
Fire Clearance Certificate	Karnataka State Fire & Emergency Services	Tower A, B, C & D 16-Jul-24	Valid
Fire Clearance Certificate	Karnataka State Fire & Emergency Services	Mindtree - 1, 2 & 3 14-Feb-25	Valid
Fire Clearance Certificate	Karnataka State Fire & Emergency Services	Tower E & F 14-Feb-25	Valid
Consent for Establishment	Karnataka State Pollution Control Board	16-Jun-14	Valid

Source: Approval documents provided by the Management

As per details from the Management, approvals for the Future Development Blocks for Sattva Global City are yet to be received.

However, as per the review of development plan drawing shared by the Management dated December 2024, we understand that the Future Development of Sattva Global City have a permissible FAR of 61,72,651 sf with proposed leasable area of 8,058,895 sf.

However, as per details received from the Management and basis review of the information provided by the Management, we have considered 8,000,000 sft as leasable area for the future development blocks as on date of valuation.

17.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Completed	Future Development
Handover Condition	Warm Shell	NA. The blocks are currently in the land stage
Passenger Elevators	Provided	NA. The blocks are currently in the land stage
Service Elevators	Provided	NA. The blocks are currently in the land stage
Power Back-up	Provided	NA. The blocks are currently in the land stage
Building Management System	Provided	NA. The blocks are currently in the land stage
Security Systems	Provided	NA. The blocks are currently in the land stage
Air Conditioning (HVAC)	Provided	NA. The blocks are currently in the land stage
Firefighting Services	Provided	NA. The blocks are currently in the land stage
Car Parks Provided	Car parks slots - 4,106	NA. The blocks are currently in the land stage

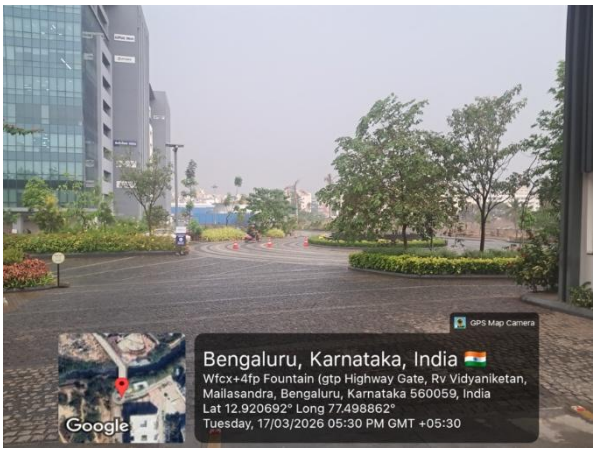
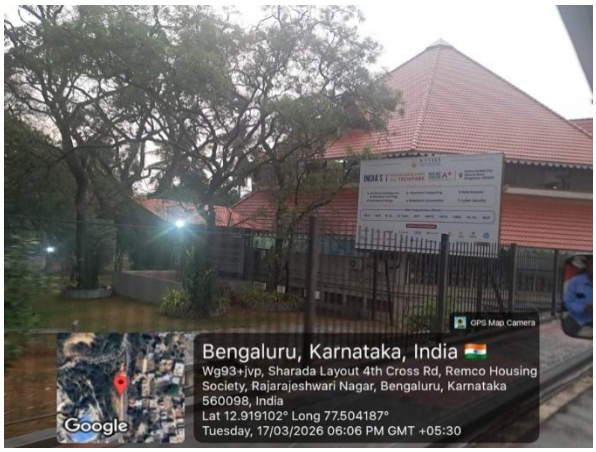
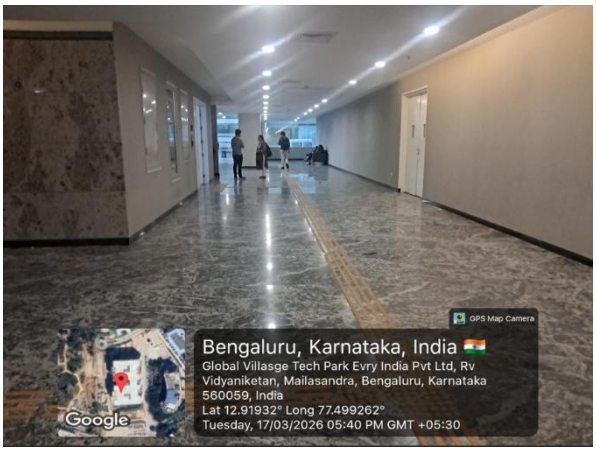
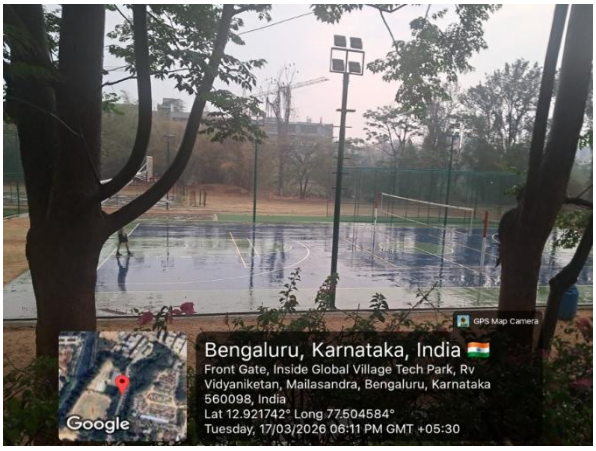
Source: Site Visit, Occupancy Certificate

17.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset's operational block is in good condition and is being maintained well.

17.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset – Car Parking
	

Site Photographs	
View of the External development	Primary Access Road

17.3 Tenancy Analysis

17.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	2,290,576	94.0%	96.7%	21
Retail	146,726	6.0%	3.3%	13
Total	2,437,301	100.0%		34

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower A -Wing A & Tower A -Wing B	2B+GF+7 Floors	16	299,632	229,536	70,096
Tower B	2B+GF+7 Floors	16	394,798	159,441	235,357
Tower D -Wing A & Tower D -Wing B	1B+GF+9 Floors	11	622,963	622,963	-
Tower E	2B+GF+9 Floors	9	691,645	688,645	3,000
Tower F	2B+GF+9 Floors	7	597,523	305,678	291,845
Kyocera	LG+GF+3 Floor	20	77,625	77,625	-
Tower C	2B+GF+8 Floors	11	426,648	355,873	70,775
Phase 1 (Mindtree 1)	LG+GF+4 Floors	19	189,500	189,500	-
Phase 2 (Mindtree 2, Mindtree Amenities & Square Amenities)	GF+5 Floors	19	214,291	213,691	600
Phase 3 (Mindtree 3 & Amenities)	1B+GF+5 Floors	18	472,475	403,847	68,628
DRC	GF+3 Floors	15	141,423	141,423	-
Clubhouse (CCD Building)	UG+GF+ 1 Floor	20	29,235	29,235	-
Total			4,160,143	3,374,985	785,158

Source: Information provided by the Management

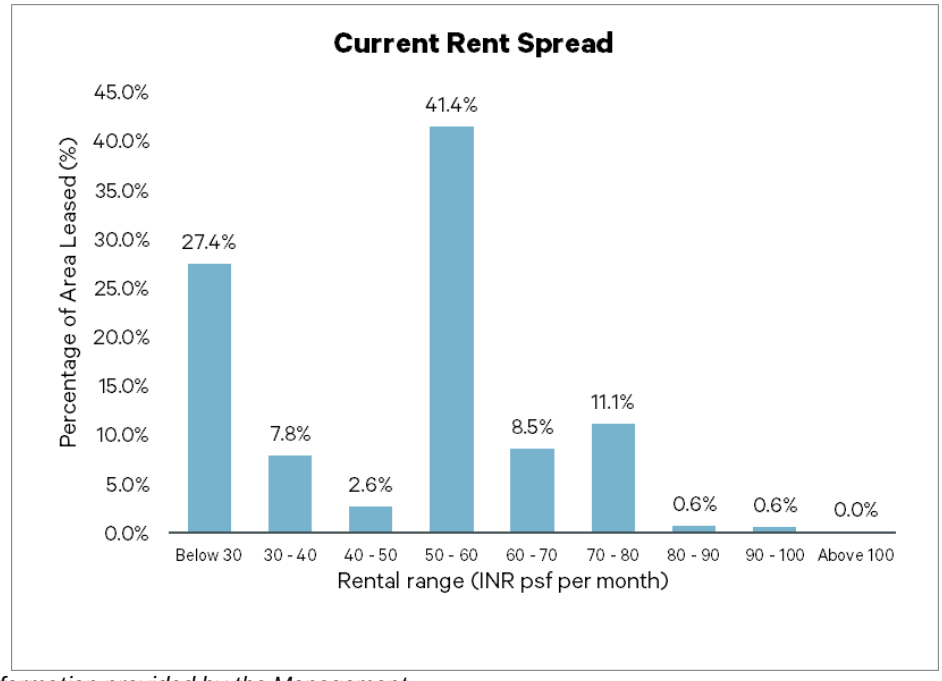
The table below highlights the Top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Mindtree Ltd	762,861	22.6%	26.9%	7.5
2	Mphasis	405,122	12.0%	15.7%	6.9
3	NTT Data	240,000	7.1%	12.0%	7.3
4	Sonata	214,689	6.4%	8.6%	5.8
5	Global Edge Software Limited	263,093	7.8%	5.6%	3.8
6	S-Vyasa	670,080	19.9%	5.5%	28.3
7	Evry India Private Limited	113,508	3.4%	5.1%	5.1
8	Torry Harris Business Solutions Private Limited	80,000	2.4%	4.1%	7.5
9	Spiderlogic India Private Limited (Wipfli)	63,745	1.9%	2.7%	6.0
10	Hinduja	58,632	1.7%	2.5%	11.8
	Total	2,871,730	85.1%	88.6%	11.7

Source: Information provided by the Management

17.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

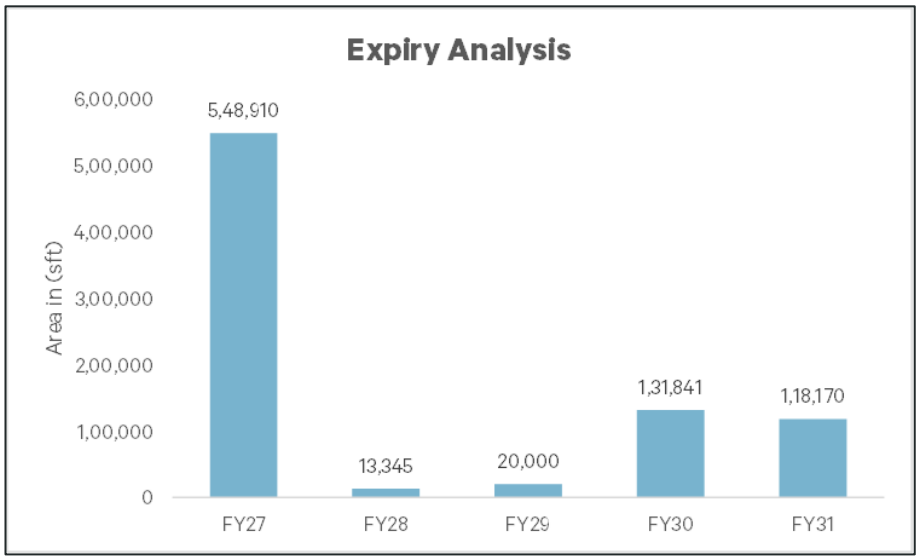


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 41.4% is in the range of INR 50 – 60 psf per month, these leases are majorly in the SEZ portion and our historical in nature.

17.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.08 msf is due to expire in the next 2 years (FY27 – FY28). Considering there is a more quantum of leases due for expiry in the short term (next 3 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively moderate to high.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 8.7 years (by area) and 8.7 years (by rental) as on the date of valuation.

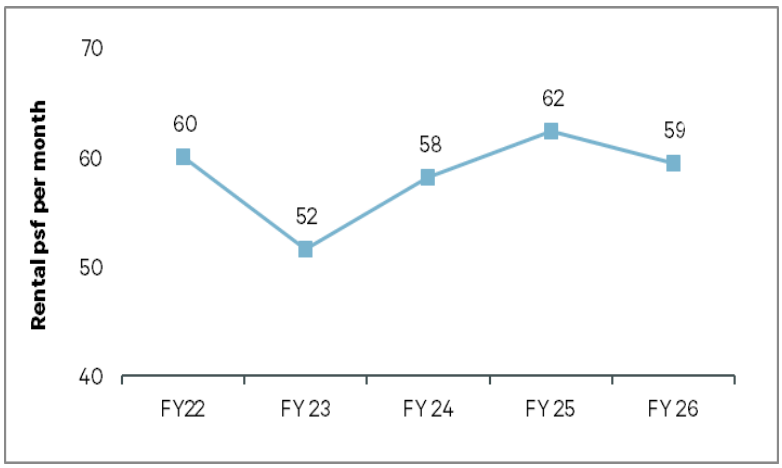
17.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases is 15.0% every three years for office spaces and 5% annually for retail spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

17.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 3.6%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

17.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of the PBD-O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

17.4.1 Key Competing Developments in Sub-market

As per our site visit undertaken, it is understood that the Subject Asset is the only commercial asset development in the Sub-market and there are no other competing developments in the Sub-market.

17.4.2 Future Supply

As per our site visit undertaken and as per details from the Management, it is understood that the Subject Asset is the only commercial asset development in the Sub-market. Further, there are no details and there are no other competing developments in the Sub-market.

17.4.3 Lease Rent Analysis

Considering the limited presence of any Business Parks in the Sub-market, the leasing in the Sub-market is driven by historical leases in the Subject Asset. Considering the historical trends at the Subject Asset and recent leasing in the Sub-market (majorly driven by historical leases in the Subject Asset), the rental rates for Grade A Business Park spaces in the PBD-O (Mysore Road) range from INR 55 - 63 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 2,500 - 3,500 per bay per month.

17.4.3.1 Rent and Absorption Future Outlook for Sub-market

The rental outlook for the PBD-O (Mysore Road) Sub-market is linked to the Subject Asset, as it is the only notable development in the area. The Future development of 8.0 msf. within the Subject Asset is expected to set the trajectory for the Sub-market's rental growth. Given the Subject Asset's dominance in the Sub-market, its rental trajectory will likely influence the broader market.

Notably as per discussions with the Management, the new Future Development within the Subject Asset will adhere to modern quality standards and norms, distinguishing it from the existing Completed. This upgrade in quality is expected to attract tenants and a decent rental growth at Subject Asset and Sub-market levels.

17.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

17.4.4.1 Leasing Velocity

Completed

The absorption period considered for the Completed Subject Asset is based on market dynamics, historical leasing witnessed at the Subject Asset and the extent of development in the PBD-O-Mysore Road Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation.

Considering the vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 12-13 quarters. Thus, we expect the vacant area to be fully leased by CY 2028 - Q4.

Asset Name	Absorption Schedule	FY27	FY28	FY29	FY30
Sattva Global City – Completed	%	10%	47%	43%	-

Source: iVAS Assessment

Future Development

The absorption period considered for the Future Development Subject Asset is based on market dynamics, historical leasing witnessed at the Subject Asset's operational portion.

As per the details from the Management, the Subject Asset's Future Development, which has a leasable area of 8,000,000 sf is yet to commence construction and is completely vacant as of the date of valuation.

Considering the vacancy at the Subject Asset – completed portion and historical trends, we understand the future block is planned to be developed in a phase wise manner and the same is expected to be leased by the next 12-13 quarters. Thus, we expect the vacant area to be fully leased by FY37.

Phase	Leasable Area (msf)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
I	1.1	-	14%	37%	49%	49%	-	-	-	-	-
II	1.1	-	-	-	56%	23%	21%	-	-	-	-
III	1.1	-	-	-	-	-	23%	77%	-	-	-
IV	1.1	-	-	-	-	-	-	-	93%	7%	-
V	3.7	-	-	-	-	-	-	-	-	47%	53%

Source: iVAS Assessment

17.4.4.2 Rental Value

As highlighted in the earlier sections, the operational block of the Subject Asset has a committed occupancy of 81.1%. Hence, considering the recent transactions in the Subject Asset, we have adopted a rental as below for the operational and Future Development:

Particulars	Basis	Completed Rental (INR psf per month)	Future Development Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	60.0	62.0
Retail	Market Rent for Reversion/ Vacant Area	35.0	-

We have factored in a rental premium for the proposed new blocks compared to the Completed block, taking into account the superior quality and modern construction standards of the new development. This distinction in quality is expected to command higher rental rates for the new blocks, reflecting their enhanced amenities, design, and construction.

17.5 Valuation Rationale

17.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Global City	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

17.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Phase	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Completed	4,160,143	3,374,985	785,158
Future Development	8,000,000	-	8,000,000

Source: Rent roll provided by the Management

17.5.3 Construction Timeline

17.5.3.1 Completed Blocks

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 17.2.6).

17.5.3.2 Future Development

Based on visual inspection during the site visit and information provided by the Management, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Asset Name	Construction Commencement	Construction Completion
Sattva Global City – Future Development	Q1 CY 2027	Q3 CY 2035

Source: iVAS Assessment

17.5.4 Absorption Timeline

17.5.4.1 Completed Blocks

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject Sub-market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2028 - Q4.

17.5.4.2 Future Development Blocks

The absorption period assumed for the Subject Asset is based on market dynamics and extent of development in the relevant Sub-market, nature of Subject Asset, competing supply of same nature, location within the respective Sub-market, etc. The below table highlights the absorption assumptions adopted for the Subject Asset:

Phase	Leasable Area (msf)	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
I	1.1	-	14%	37%	49%	49%	-	-	-	-	-
II	1.1	-	-	-	56%	23%	21%	-	-	-	-
III	1.1	-	-	-	-	-	23%	77%	-	-	-
IV	1.1	-	-	-	-	-	-	-	93%	7%	-
V	3.7	-	-	-	-	-	-	-	-	47%	53%

Source: iVAS Assessment

17.5.5 Assumptions – Rental Revenue

17.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Completed Blocks

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
3,833,408	3,168,106	In-place Rent for Leased Area	58.5
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

Future Development Blocks

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
8,000,000	-	In-place Rent for Leased Area	-
		Market Rent for Reversion/ Vacant Area	62.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset for the operational and Future Development.

17.5.5.2 Retail Lease Rental Assumption

In a Business Park, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city. Further, recent retail transactions in the Subject Asset for retail spaces forming ancillary part of office spaces are in the range of INR 20 – 30 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
324,377	171,726	In-place Rent for Leased Area	32.1
		Market Rent for Reversion/ Vacant Area	35.0

Source: iVAS Assessment

17.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

17.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	4,106
Car Parking Rental (INR psf per month on leasable area)	2.0

Source: iVAS Assessment; Rent roll provided by the Management

17.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.1%
CAM Revenue	INR psf per month	INR 12.0 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

17.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed the typical escalation clause in the Subject Asset is 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

17.5.8 Capital Expenditure

17.5.8.1 Development Cost

Completed Blocks

As on date of valuation, the blocks viz. Mindtree 3, Tower C and the vacant land earmarked for future development are denotified. Further basis our discussion with the Management, it is expected that the other

SEZ blocks of the completed portion will be denotified in a phase wise manner upon contractual expiry of the existing tenants. The same has been considered for the purpose of this valuation exercise

Below table highlights the denotification cost expected year-on-year (basis expiry of the leased spaces):

Phase	Expense Head	Total Pending Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Completed	Capital Expenditure	1,205.6	2026 – Q2	2027 – Q2

Source: iVAS Assessment

Future Development

As per the details from the Management, we have considered the following development costs and timelines for the Future Development

Particulars	Unit	Details
Cost of Construction[15]	INR per sf of built-up area	4,800
Contingencies	% of Total Costs	5.0%
Escalation in Cost of Construction	per annum	5.0%
Escalation Start Year		Apr' 27

Source: iVAS Assessment

The below table highlights the total pending cost for the Future Development (factoring cost index):

Phase	Expense Head	Total Pending Cost (INR Mn)	NPV of Total Pending Cost (INR Mn)	Quarter of Completion
Future Development Blocks	CAPEX	48,183	24,069	CY Q3 2035

Source: iVAS Assessment

17.5.8.2 Major Repair and Improvements

Based on the Client input and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

17.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Completed	Future Development
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals	3.0% of the Facility Rentals
CAM Expense*	INR 6.3 psf per month	INR 9.0 psf per month
Property Tax	INR 104.9 from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards.	INR 229.8 for Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards.

[15] *As per the details received from the Management, the cost of construction is inclusive of approval costs, administrative expenses, consultant cost and other cost. Further, as per inputs provided the above cost also comprises of development management fees.*

Nature of Expense	Completed	Future Development
		However, effective post construction completion
Insurance	INR 6.12 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards.	Per phase - INR 11.9 Mn for Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards. However, effective post construction completion
Vacancy Allowance	5% of Revenue from Operations	5% of Revenue from Operations
Rent Free Period	3 Months	3 Months
Downtime	3 Months	3 Months
Brokerage	2 Months	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item;*iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.3 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

17.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.50%

17.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

17.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Global City – Completed	34,223
Sattva Global City – Future Development	8,061

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Global City – Completed	31,865
CAM Value of Sattva Global City – Completed	2,358
Property Value of Sattva Global City – Future Development	8,061
CAM Value of Sattva Global City – Future Development	1,864

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,877	2,317	2,711	2,937	3,075	3,228	3,328	3,503	3,610	3,720	3,964
Y-O-Y Growth (%)		23.4%	17.0%	8.4%	4.7%	5.0%	3.1%	5.3%	3.1%	3.0%	6.6%
Fitout Income (INR Mn)	26	29	30	30	31	31	32	32	28	22	11

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Operational Block

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	60.0	No Change
Market rent - Retail (INR psf)	35.0	35.0	No Change
Capitalization rate (%)	8.50%	8.50%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	5.0%	5.0%	No change

Future Development

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.50%	8.50%	No Change
WACC rate (%)	13.40%	13.40%	No Change
Vacancy allowance (%)	5.0%	5.0%	No change

18 Sattva Softzone

18.1 Property Description

18.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Softzone
Asset SPV Name	Softzone Techpark Limited
Asset Address	Sy.No. 80/1, 81/1 & 81/2 Khata No.799, Bellandur Village, Varthur Hobli, ORR, Bengaluru East Taluk, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 7.2 acres
Leasable Area (sf)	1,003,221
Location Co-ordinates of the Property	12°55'26.6"N 77°40'13.1"E
Construction Status	Completed

Source: Information provided by Management

18.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Sarjapur Junction	< 1
Marathahalli Flyover	6 - 7
MG Road (CBD of Bengaluru)	14 - 15
Bengaluru City Railway Station	18 - 19
Kempegowda International Airport	48 - 49

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Outer Ring-Road (ORR)
East	Private property
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

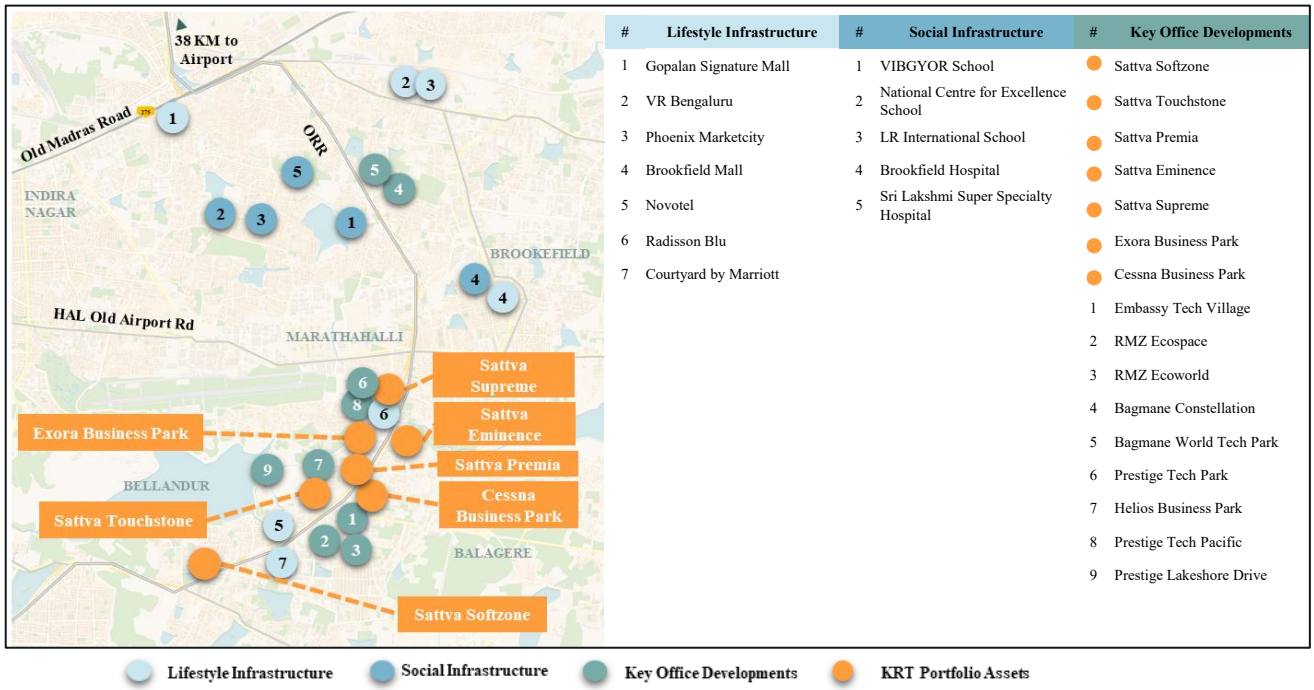
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location on account of the increased demand for housing by the working populace of this stretch. On account of the same, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. On account of the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub, expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

The upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 500 ft. along the Primary access road (180 ft. wide) Outer Ring-Road
Accessibility:	Based on the visual inspection, it was observed that the primary access for the Subject Asset would be through approximately 180 feet wide Outer Ring-Road. By virtue of the same the property enjoys excellent accessibility and frontage.

18.1.3 Title Details

For the purpose of this valuation exercise, 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.

18.2 Town Planning & Statutory Assessments

18.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial" use. Further, as per the sanction plan

Particulars	Details
	provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	638,172

Source: iVAS Assessment

18.2.2 Current Usage

Subject Asset is an operational Business Park.

18.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

18.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

18.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Softzone	753,936	1,003,221	908,324	94,897

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Building-1 (Block A)	B+G+6 UF	18	1,003,221	908,324	94,897
Building-2 (Block B)	B+G+4 UF	18			
Total	-	-	1,003,221	908,324	94,897

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

18.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Softzone	Bengaluru Development Authority (BDA)	23-Jun-07	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Softzone

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority (BDA)	29-Dec-05	Valid
AAI NOC	Airport Authority of India	12-Dec-05	Not Valid*
KSPCB CFO	Karnataka State Pollution Control Board	27-Mar-2023	Valid
BESCOM NOC	Bengaluru Electric Supply Company Limited	10-Jan-05	Valid
Ministry of Environments and Forests NOC	Ministry of Environments and Forests	11-Jun-07	Valid
Consent to Establish	Karnataka State Pollution Control Board	27-Sep-06	Not Valid*
Fire Clearance Certificate	Office of the Director General of the Police	03-Jun-25	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	08-May-07	Not Valid*

*Source: Approval documents provided by the Management; *Note: Subject Asset is operational since 2007*

18.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Block A1 – 6 Block A2 – 6 Block B – 2

Particulars	Details
Power Back-up	6*1500 KVA + 1*1010 KVA
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	6 Chillers- 330 TRA 6 Chillers- 2TRA
Firefighting Services	Main pump - 1*55 KW DG Pump - 1*68 KW Sprinkler & Jockey - 7.5 KW
Car Parks Provided	Car parks slots - 977

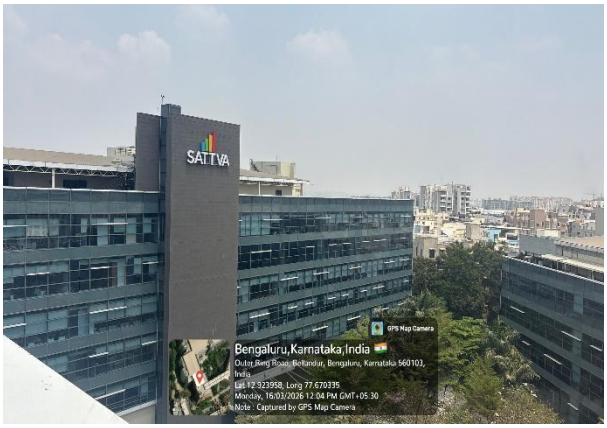
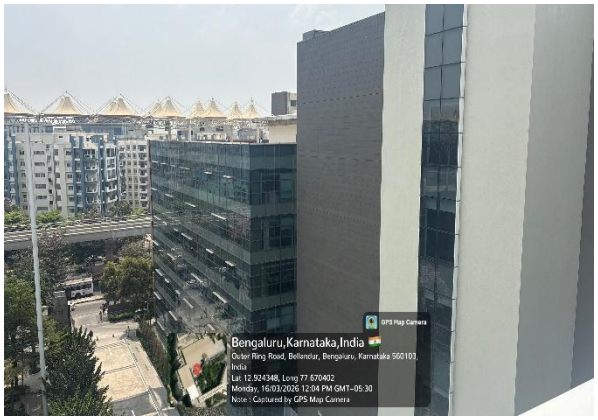
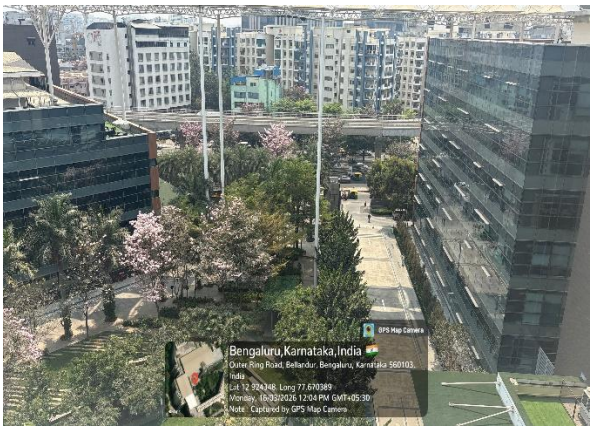
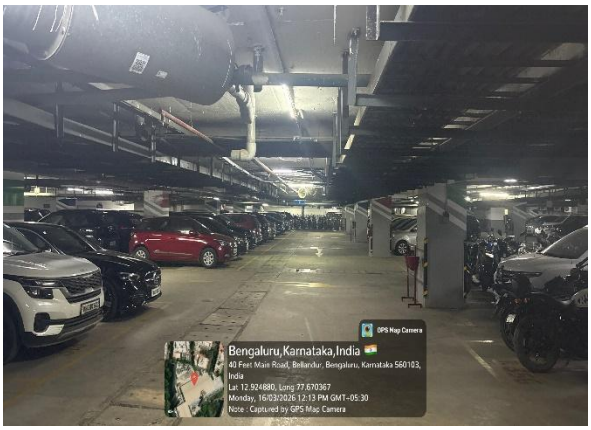
Source: Site Visit, Information provided by Management

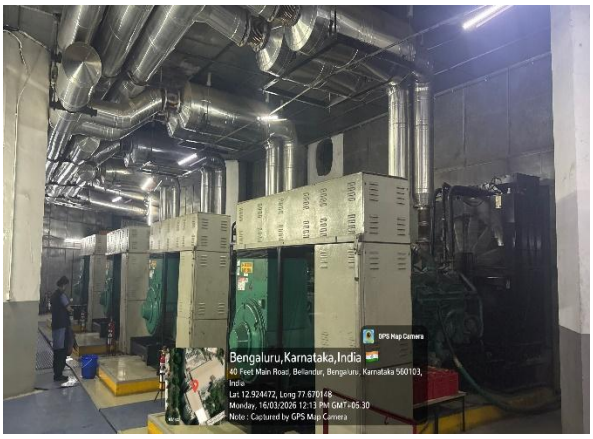
18.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

18.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of Primary Access Road

18.3 Tenancy Analysis

18.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	718,722	94.1%	97.5%	6
Retail	44,853	5.9%	2.5%	5
Total	763,575	100.0%		11

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block A	844,289	773,049	71,240
Block B	137,225	135,225	2,000
Others (Food court, ATM and Creche)	21,663	3	21,660
Total	1,003,221	908,324	94,897

Source: Information provided by the Management

The table below highlights the key tenants in terms of gross rental at the Subject Asset:

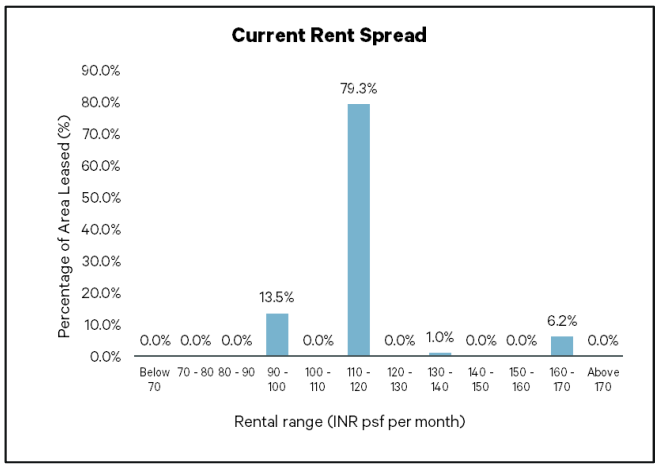
Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	PhonePe	637,142	70.1%	69.0%	3.9
2	HSBC	122,397	13.5%	11.5%	6.1

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
3	JFROG INDIA PRIVATE LIMITED	56,129	6.2%	8.8%	2.6
4	Commscope Networks India Pvt Ltd,.	51,768	5.7%	5.8%	3.5
5	NI Systems	31,597	3.5%	3.6%	1.1
6	Stanley Black & Decker India Pvt Ltd	9,241	1.0%	1.2%	0.8
7	Hitachi	50	0.0%	0.1%	4.3
	Total	908,324	100.0%	100.0%	

Source: Information provided by the Management

18.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

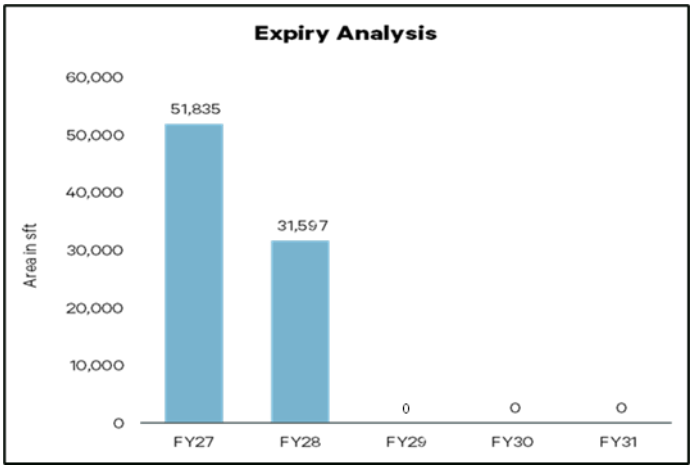


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 79.3% is in the range of INR 110 – 120 psf per month.

18.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.08 msf (around 12% of leased area) is due to expire in the next 2 years (FY27 – FY28). However, since the Subject Asset is located in ORR at a very prominent location, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 5.9 years (by area) and 5.9 years (by rental) as on the date of valuation.

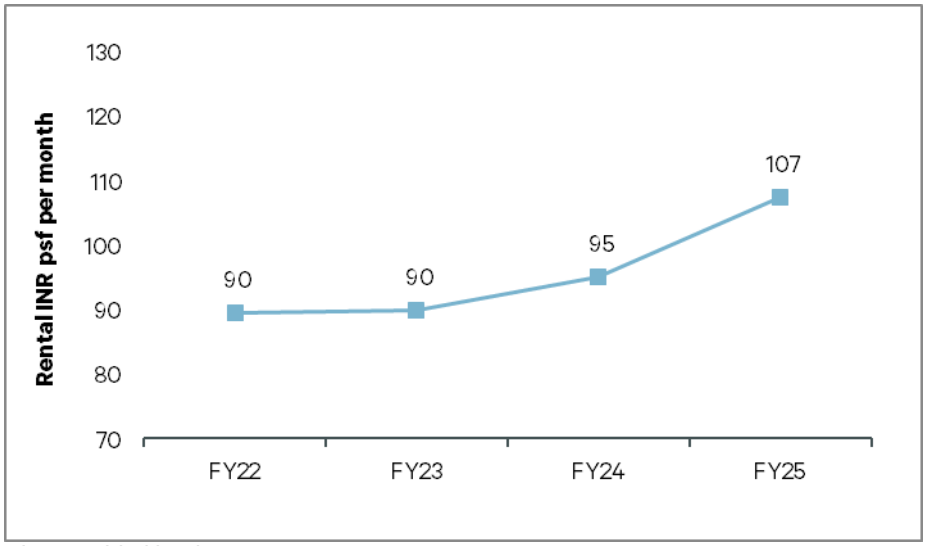
18.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces and 5% annually for retail spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

18.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY25 is 6.2%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

18.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

18.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

18.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Marathalli Outer Ring Road	0.86	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 3	Non SEZ	Marathalli Outer Ring Road	0.98	2028
Development 4	Non SEZ	Marathalli Outer Ring Road	0.82	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

18.4.3 Lease Rent Analysis

The ORR being the city's key office sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the sub-market it is understood that the current rent in sub-market typically varies between INR 95.0 – 110.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 13.0 – 16.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	E-commerce	1,29,000	115	Warm Shell
Q1 2026	Development 2	Technology	65,380	105	Warm Shell
Q4 2025	Development 4	Technology	83,000	113	Warm Shell
Q4 2025	Development 2	Banking, financial services, insurance	38,000	100	Warm Shell
Q4 2025	Development 6	Flexible space operator	55,819	105	Warm Shell
Q3 2025	Development 4	Technology	55,844	98	Warm Shell
Q3 2025	Development 2	E-commerce	65,643	104	Warm Shell

Q2 2025	Development 5	Flexible space operator	55,833	100	Warm Shell
Q2 2025	Development 6	Banking, financial services, insurance	13,500	97	Warm Shell
Q1 2025	Development 7	Research, Consulting & Analytics	37,268	95.0	Warm Shell
Q1 2025	Development 8	Technology	65,000	105.0	Warm Shell
Q1 2025	Development 9	Technology	250,000	110.0	Warm Shell
Q1 2025	Development 10	Flexible Space Operator	55,844	100.0	Warm Shell

Source: iVAS Assessment

18.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

The market is expected to experience steady absorption through CY2026 and CY2027, driven by the area's well-developed infrastructure, improved metro connectivity, premium positioning, and availability of skilled talent. These factors are expected to maintain the sub-market's competitiveness and attractiveness to occupiers, supporting sustainable absorption despite new supply entering the market.

18.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

18.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 4-5 quarters. Thus, we expect the vacant area to be fully leased by CY 2026 - Q4.

18.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 95 – INR 110 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Softzone) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 100 – INR 110 psf per month range.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	107.0
Retail	Market Rent for Reversion/ Vacant Area	60.0

18.5 Valuation Rationale

18.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Softzone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

18.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Block Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Softzone	1,003,221	908,324	94,897

Source: Rent roll provided by the Management

18.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 18.2.6).

18.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2026 - Q4.

18.5.5 Assumptions – Rental Revenue

18.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the

prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
912,191	863,471	In-place Rent for Leased Area*	105.0
		Market Rent for Reversion/ Vacant Area	107.0

*Source: iVAS Assessment; *Excluding fit-out rentals*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

18.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset.

Recent retail transactions for retail spaces forming part of the office lease in Subject Asset and in the nearby developments are in the range of INR 50 – 70 psf per month. Hence, considering the market dynamics for support retail and recent transactions at the Subject Asset, we have considered the below assumptions:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
90,980	44,803	In-place Rent for Leased Area	57.6
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

18.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

18.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	977
Car Parking Rental (INR psf per month on leasable area)	5.8

Source: iVAS Assessment; Rent roll provided by the Management

18.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

18.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

18.5.8 Capital Expenditure

18.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

18.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	119	2026 – Q2	2027 – Q2

Source: Information provided by the Management.

18.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.7 psf per month
Property Tax	INR 26.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.3 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.7 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

18.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%.

18.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

18.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Softzone	18,184

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Softzone	17,153
CAM Value of Sattva Softzone	1,031

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	1,146	1,275	1,326	1,348	1,439	1,165	1,432	1,578	1,655	1,627	1,800
Y-O-Y Growth (%)		11.2%	4.0%	1.7%	6.7%	-19%	23.0%	10.2%	4.9%	-1.7%	10%
Fitout Income (INR Mn)	297	315	331	334	265	98	14	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

19 Sattva Knowledge Court

19.1 Property Description

19.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Knowledge Court
Asset SPV Name	Darshita Hi-rise Pvt Ltd.
Asset Address	Survey No.77, bearing Khatha No-299, Doddanekkundi Village, K.R Puram Hobli, Bengaluru East Taluk, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the total land area of the Subject Asset is 7.9 acres and the Asset SPV owns 72% undivided share of the land area.
Leasable Area (sf)	879,373
Location Co-ordinates of the Property	12°58'26.1"N 77°42'42.2"E
Construction Status	Completed

Source: Information provided by Management

19.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Peripheral Business District - Whitefield (PBD-W)
Location	The Subject Asset is located along Kundalahalli Main Road/ ITPL Main Road. The sub-market predominantly comprises of prominent commercial and mixed-use developments. A few of the notable developments in the influence zone include ITPL, Prestige Shantiniketan, Sattva GR Tech Park, Brigade Summit, SJR park, Prestige Technostar, Kalyani Techpark, Divyasree Techno Park, Brigade Nalapad Center, etc. In addition, a few other notable developments along the corridor include The Zuri (hotel), Sheraton Grand (hotel), Park Square Mall (retail mall), Phoenix Market city (Retail mall), VR (Retail mall) etc. The immediate surroundings of the subject development include prominent commercial office developments and small to medium scale residential developments.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
KR Puram Railway Station	7 - 8
ITPL	4 - 5
Baiyappanahalli Metro Station	9 - 10
MG Road (CBD of Bengaluru)	14 - 15
Kempegowda International Airport	43 - 44

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

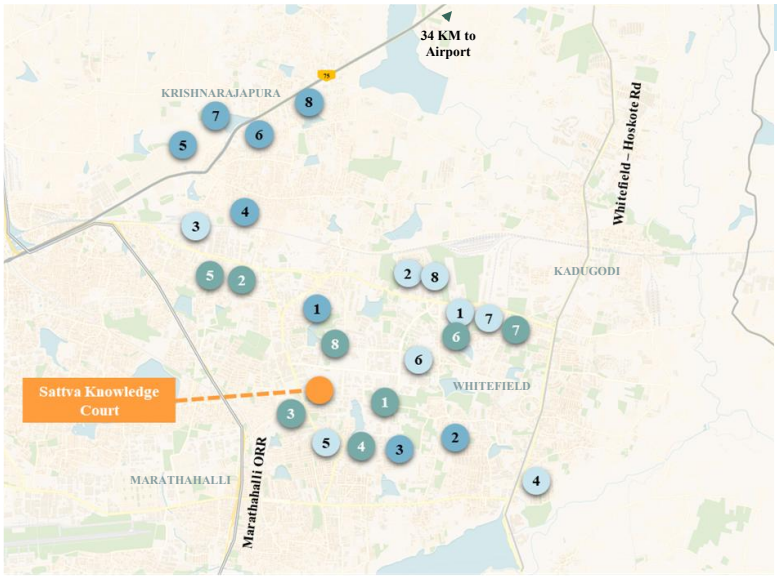
Particulars	Details
North	KIADB 8th Cross Road
South	Private Property
East	Private Property
West	ITPB Main Road

Source: iVAS Assessment

Potential changes in the surrounding market: The Sub-market is an established Commercial hub of the city. The vector is emerging as an important commercial and residential hub. Properties situated along ITPL Main Road are zoned under mutation corridor, thereby giving maximum development potential (viz. FAR of 3.25). Though the Sub-market is already well established, it has the potential to introduce further supply across asset classes in the future.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ascendas Park Square Mall	1	EuroSchool Whitefield	●	Sattva Knowledge Court
2	Nexus Shantiniketan Mall	2	Glentree Academy	1	DivyaSree Technopark
3	Phoenix Marketcity	3	Ryan International School	2	Brigade Metropolis
4	Nexus Whitefield	4	St. Teresa Int'l School	3	Bagmane Solarium City
5	Brookfield Mall	5	KR Puram Govt. Hospital	4	Brigade Tech Gardens
6	Marriot Hotel Whitefield	6	Deepa Hospital	5	Nalapad Brigade Centre
7	Vivanta Hotel Whitefield	7	Sri Lakshmi Super Specialty Hospital	6	International Tech Park Bangalore
8	Sheraton Grand	8	Altor Hospitals	7	Sattva Tech Park
				8	RMZ NXT

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape: Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.

Topography: Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.

Frontage: Approximately .850 ft. frontage along the primary access road (approximately 100 ft. wide ITPL Main Road).

Accessibility: Based on visual inspection, we understand that the Subject Asset can be accessed through an approximately 100 feet wide ITPL Main Road. This road serves as the primary access to the Subject Asset.

19.1.3 Title Details

For the purpose of this valuation exercise, 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.

19.2 Town Planning & Statutory Assessments

19.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-tech with Mutation Corridor
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial Hi-tech with Mutation corridor" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

19.2.2 Current Usage

Subject Asset is an operational Business Park.

19.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset. As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

19.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

19.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Knowledge Court	657,548	879,373	807,637	71,736

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Office 1 & Office 2 Blocks (WA and WB)	3B + G +6 UF	5	879,373	807,637	71,736

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Green New Buildings Rating System Platinum certification in November 2024
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

19.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Knowledge Court	Karnataka Industrial Areas Development Board	03-Mar-21	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Knowledge Court

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Environmental NOC	State Level Environment Impact Assessment Authority	27-Apr-17	Valid
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	06-May-17	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	04-Jun-21	Valid
Fire NOC	Karnataka State Fire & Emergency Services	17-Feb-26	Valid
Sanction Plan	Karnataka Industrial Areas Development Board	01-Jun-17	Valid
Shops and Establishment	Department of labour	14-Feb-25	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Consent For Operation	KSPCB (Karnataka State Population Control Board)	04-Jun-21	Valid
Commencement Certificate	Karnataka Industrial Areas Development Board	05-May-18	Valid
BSNL NOC	BSNL	12-Feb-18	Valid
Height NOC	Airports Authority of India	27-Jun-16	Valid

Source: Approval documents provided by the Management

19.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	2 Service Lifts
Power Back-up	4 * 2250 KVA (Yard)
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Air Cooled Chillers – 3 Water Cooled Chillers - 2
Firefighting Services	Fire pump: Main pump - 2*55 KW DG Pump - 2*97 KW Sprinkler & Jockey - 2*4 + 2*4 (JP)
Car Parks Provided	Car parks slots - 1,873

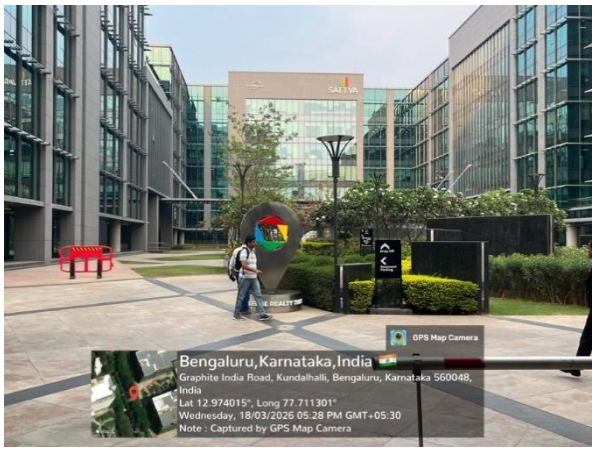
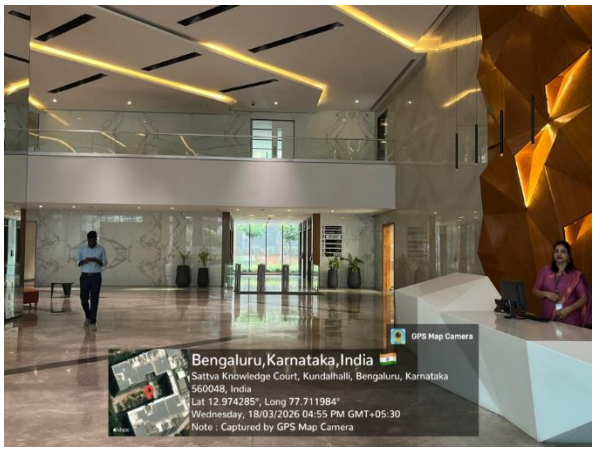
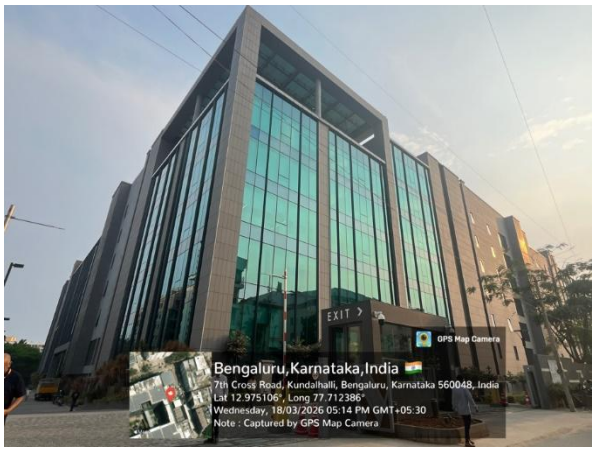
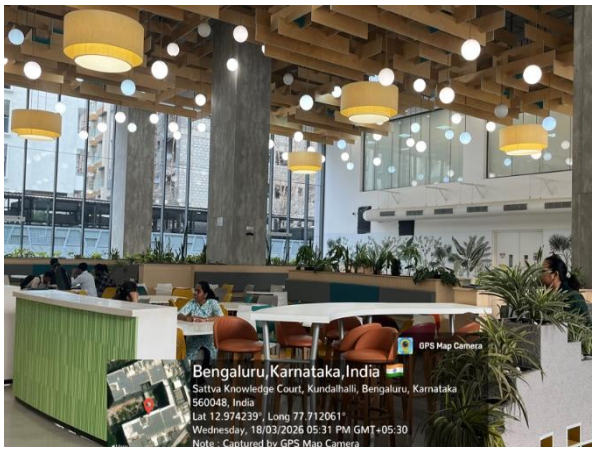
Source: Site Visit, Information provided by Management

19.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

19.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

19.3 Tenancy Analysis

19.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	797,137	98.7%	99.3%	11
Retail	10,500	1.3%	0.7%	4
Total	807,637	100.0%	100.0%	15

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Office 1 and Office 2	WA and WB	879,373	807,637	71,736

Source: Information provided by the Management

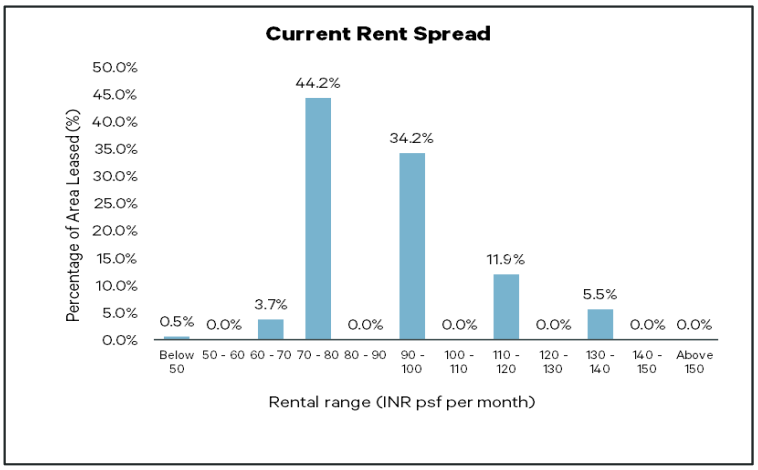
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	HARMAN International India Pvt Ltd	206,582	25.6%	27.6%	11.6
2	Thomson Reuters	150,763	18.7%	15.2%	10.2
3	Workshala Spaces	108,121	13.4%	10.7%	11.3
4	Fortrea Development India Pvt Ltd	56,092	6.9%	9.3%	5.7
5	AECOM	44,713	5.5%	8.1%	3.6
6	Gilbarco Veeder Root India Private Limited	39,695	4.9%	6.4%	5.4
7	Stryker Global Technology Centre Private Limited	56,864	7.0%	6.1%	12.5
8	Netskope Software India Pvt Ltd	43,454	5.4%	6.0%	5.0
9	Alphonso Labs	37,201	4.6%	3.8%	15.3
10	Tata	26,031	3.2%	3.5%	4.5
	Total	769,516	95.3%	96.6%	9.7

Source: Information provided by the Management

19.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

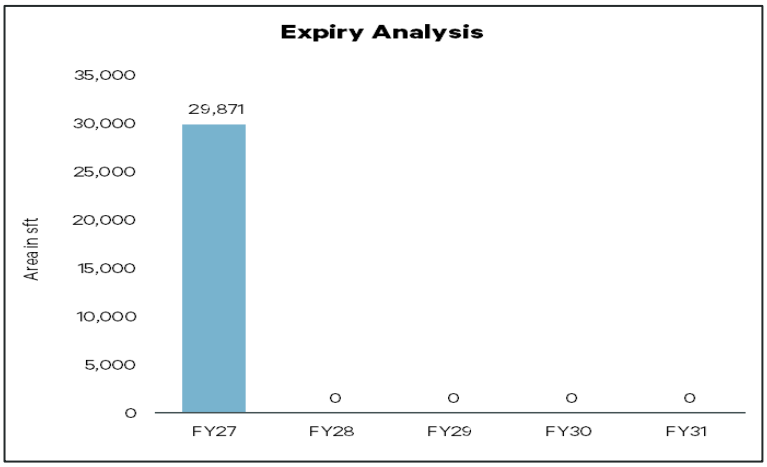


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 44.2% is in the range of INR 70 – 80 psf per month.

19.3.3 Lease Expiry Analysis

As per the review of the rent roll, we understand that approx. 0.03 msf of the leased area is expiring in FY27. However, for most of the leased spaces, the expiry is post 2030. Hence, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.



Source: Information provided by the Management

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 11.3 years (by area) and 11.3 years (by rental) as on the date of valuation.

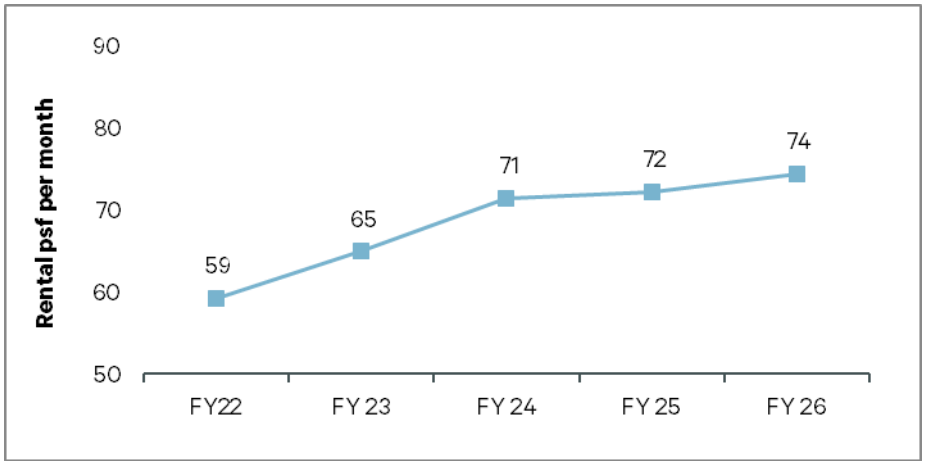
19.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for the office spaces leased are at 15.0% every 3 years and escalations for retail spaces leased are at 5.0% every 1 year. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

19.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 5.9%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

19.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.6 delves into the specifics of the PBD (W) Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

19.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Whitefield	0.54	30% - 35%
Development 2	Non SEZ	Whitefield	0.37	0% - 5%
Development 3	Non SEZ	Whitefield	0.35	0% - 5%
Development 4	Non SEZ	Whitefield	0.72	0% - 5%
Development 5	Non SEZ	Whitefield	0.10	25% - 30%

Source: iVAS Assessment

19.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year

Development 1	Non SEZ	Whitefield	0.93	2027
Development 2	Non SEZ	Whitefield	0.70	2028
Development 3	Non SEZ	Whitefield	0.42	2028
Development 4	Non SEZ	Whitefield	0.55	2028
Development 5	Non SEZ	Whitefield	0.69	2028

Source: iVAS Assessment

19.4.3 Lease Rent Analysis

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market typically varies between INR 68.0 – 87.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 13.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Flexible space operator	90,000	87	Warm Shell
Q1 2026	Development 2	Technology	72,000	82	Warm Shell
Q4 2025	Development 3	Banking, financial services, insurance	18,841	78	Warm Shell
Q4 2025	Development 4	Flexible space operator	1,00,000	80	Warm Shell
Q4 2025	Development 5	E-commerce	2,64,000	68	Warm Shell
Q4 2025	Development 6	Banking, financial services, insurance	1,80,000	78	Warm Shell
Q4 2025	Development 7	FMCG & retail	12,000	72	Warm Shell
Q3 2025	Development 8	Flexible space operator	5,53,461	72	Warm Shell
Q3 2025	Development 9	Flexible space operator	1,20,000	76	Warm Shell
Q2 2025	Development 10	Flexible space operator	35,026	70	Warm Shell

Source: iVAS Assessment

19.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The PBD-W sub-market has emerged as one of the prominent office destinations due to its high-quality office spaces, competitive rentals, and connectivity. The area has seen consistent demand, with notable absorption peaks in 2023 and 2025. Decent rental growth is anticipated due to robust demand and infrastructure enhancements, such as the metro line connecting Whitefield to KR Puram. The area's appeal is expected to be maintained, supporting further rental appreciation, driven by new developments and emerging amenities and is expected to make it attractive to multinational corporations and Indian tech giants.

19.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

19.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD-(W) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. However, we understand that the Subject Asset has a Committed Occupancy of approximately 91.8%. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 3-4 quarters. Thus, we expect the vacant area to be fully leased by 2026 - Q4.

19.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in Whitefield, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 68 – INR 87 psf per month, clustering around INR 72 – INR 76 psf per month. Demand is predominantly driven by flexible space operators, who have executed large-scale transactions in Whitefield and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets. In this context, the Subject Asset (Sattva Knowledge Court) is well positioned to attract institutional occupiers, with achievable rentals expected to align within the prevailing market band, supported by Whitefield's strong infrastructure, improving connectivity, and continued occupier preference for grade A warm shell developments.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	80.0
Retail	Market Rent for Reversion/ Vacant Area	30.0

19.5 Valuation Rationale

19.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Knowledge Court	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

19.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
879,373	807,637	71,736

Source: Rent roll provided by the Management

19.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 19.2.6).

19.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2026 - Q4

Asset Name	Absorption Schedule	FY26	FY27
Sattva Knowledge Court	%	100%	0%

Source: iVAS Assessment

19.5.5 Assumptions – Rental Revenue

19.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
860,437	797,137	In-place Rent for Leased Area	72.1
		Market Rent for Reversion/ Vacant Area	80.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased in Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

19.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces. Further, recent retail transactions for retail/ café spaces along-with office spaces in the nearby developments and Subject Asset are in the range of INR 20 – 40 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
18,936	12,750	In-place Rent for Leased Area	48.3
		Market Rent for Reversion/ Vacant Area	30.0

Source: iVAS Assessment

19.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

19.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,873
Car Parking Rental (INR psf per month on leasable area)	2.7

Source: iVAS Assessment; Rent roll provided by the Management

19.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.6%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

19.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause for office spaces leased in the Subject Asset is 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

19.5.8 Capital Expenditure

19.5.8.1 Development Cost

Not applicable. The Subject Asset is an Operational development.

19.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	5	2027 – Q2	2027 – Q2

Source: Information provided by the Management.

19.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.5 psf per month
Property Tax	INR 35.3 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.2 Mn from Apr'26 to Mar'27 as per the Management input and 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item;*iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.5 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

19.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

19.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

19.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Knowledge Court	12,586

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Knowledge Court	11,182
CAM Value of Sattva Knowledge Court[7]	1,404

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	686	772	802	838	868	917	904	1,003	1,027	1,065	1,141
Y-O-Y Growth (%)		12.6%	3.8%	4.5%	3.6%	5.6%	-1.4%	10.9%	2.4%	3.7%	7.1%
Fitout Income (INR Mn)	152	160	165	173	178	186	156	142	123	98	80

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	75.0	80.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	30.0	30.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

20 Sattva Techpoint

20.1 Property Description

20.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Techpoint
Asset SPV Name	Salarpuria Griha Nirman Pvt Ltd
Asset Address	Municipal No 30, 100 Feet Road, Srinivagilu, Ward No. 68, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 2.5 acres
Leasable Area (sf)	334,593
Location Co-ordinates of the Property	12°56'15.1"N 77°37'41.0"E
Construction Status	Completed

Source: Information provided by Management

20.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	EBD (Eastern Business District)
Location	The Subject Asset is located along Intermediate Ring Road and forms a part of Bengaluru EBD (Eastern Business District) and hence has connectivity to the city center locations and other established and emerging residential/ commercial locations of Indira Nagar, Jayanagar, Koramangala, Electronic City, Sarjapur ORR, Sarjapur road, etc. Commercial office developments in the subject location are mostly in the form of quasi developments with retail formats in the lower floors and commercial office spaces in the higher floors. Prominent commercial buildings in the Sub-market are Salarpuria Arena, Prestige Technopolis, SJR Cyber, etc.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Silk board Junction	3 - 4
Sarjapur ORR	3 - 4
MG Road (CBD of Bengaluru)	5 - 6
Kempegowda International Airport	40 - 41

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Primary Access via Intermediate Ring Road
South	Private property
East	Nala
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

As highlighted earlier, the Subject Asset is situated in the Eastern Business District area of Bengaluru with a varied profile of real estate activity.

The Silk Board Junction in Bengaluru is undergoing major infrastructure developments aimed at reducing traffic congestion and improving connectivity. A key project is the construction of an elevated flyover to ease the traffic bottleneck, allowing vehicles to bypass the busy junction and facilitating faster movement between areas like Electronic City and HSR Layout.

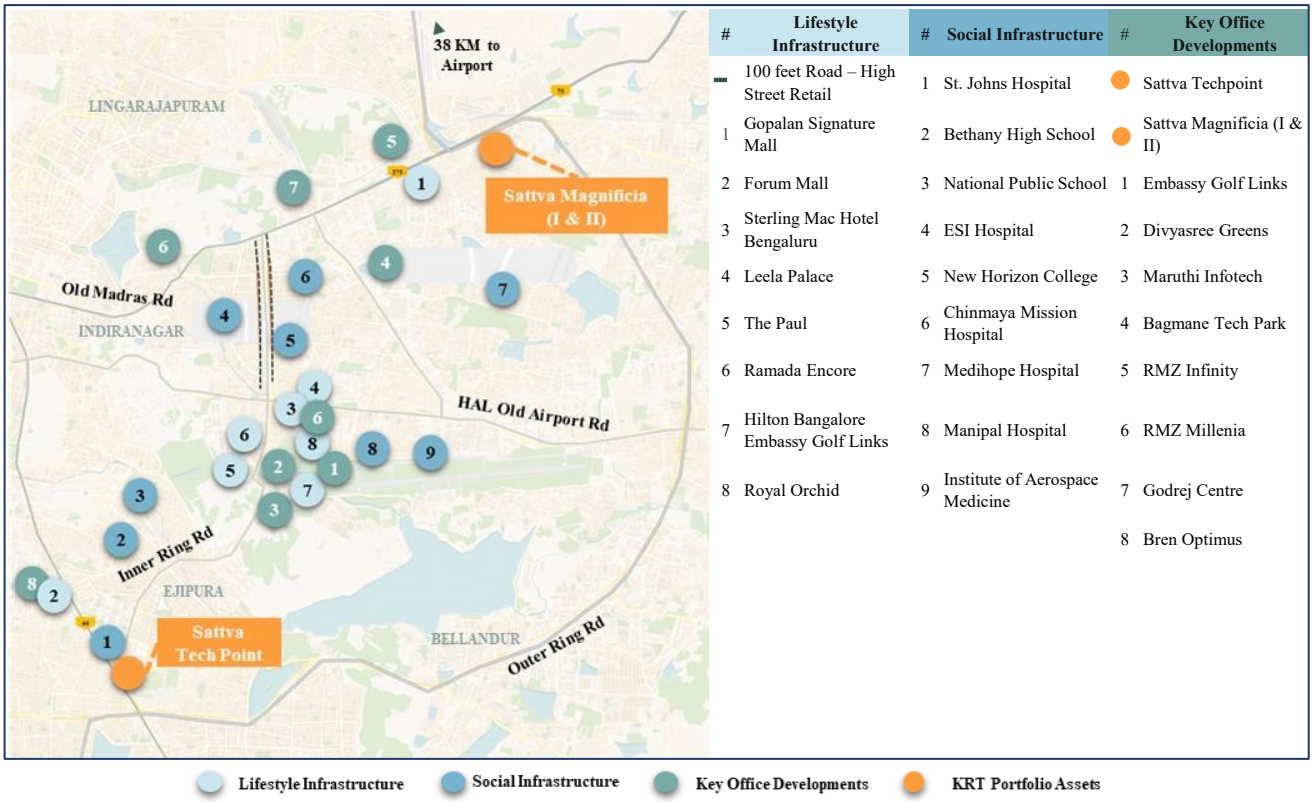
Additionally, the upcoming Namma Metro Yellow Line will introduce a metro station at Silk Board, connecting it to the Bommasandra and ORR-Airport lines, transforming the junction into a critical transit hub.

These developments will not only improve public transportation options but also significantly reduce traffic congestion. As a result, the surrounding neighborhood is expected to witness increased Asset Values, commercial growth, and improved livability. The transformation will make Silk Board a more attractive location for businesses, residents, and commuters, though temporary disruptions during construction are expected.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
–	100 feet Road – High Street Retail
1	Gopalan Signature Mall
2	Forum Mall
3	Sterling Mac Hotel Bengaluru
4	Leela Palace
5	The Paul
6	Ramada Encore
7	Hilton Bangalore Embassy Golf Links
8	Royal Orchid

#	Social Infrastructure
1	St. Johns Hospital
2	Bethany High School
3	National Public School
4	ESI Hospital
5	New Horizon College
6	Chinmaya Mission Hospital
7	Medihope Hospital
8	Manipal Hospital
9	Institute of Aerospace Medicine

#	Key Office Developments
●	Sattva Techpoint
●	Sattva Magnificia (I & II)
1	Embassy Golf Links
2	Divyasree Greens
3	Maruthi Infotech
4	Bagmane Tech Park
5	RMZ Infinity
6	RMZ Millenia
7	Godrej Centre
8	Bren Optimus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 443 ft. along the primary access road (100 ft. wide Intermediate Ring Road)
Accessibility:	Based on the visual inspection, it was observed that the primary access for the Subject Asset would be through 100 feet wide Intermediate Ring Road. By virtue of the same the property enjoys excellent accessibility and frontage.

20.1.3 Title Details

For the purpose of this valuation exercise, 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.

20.2 Town Planning & Statutory Assessments

20.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	'Industrial Hi-Tech' use and is located along a mutation corridor.
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for 'Industrial Hi-Tech' use and is located along a mutation corridor. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for a Mixed Use (Office & Mall Building) and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

20.2.2 Current Usage

Subject Asset is an operational Business Center.

20.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

20.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

20.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Techpoint	244,467	334,593	334,593	0

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Techpoint	B + G + 7 UF MLCP Building - B + G + 5 UF	18	334,593	334,593	0

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

20.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Techpoint	Bruhat Bengaluru Mahanagara Palike	08-Jan-08	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Techpoint

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Fire NOC	Karnataka Fire and Emergency Services	20-Aug-21	Valid
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	10-Nov-06	Valid
BSNL NOC	Bharat Sanchar Nigam Limited	21-Jul-04	Valid
Consent for Operation - Air & Water	Karnataka State Pollution Control Board	16-Feb-23	Valid
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	07-May-05	Valid
Commencement Certificate	Bruhat Bengaluru Mahanagara Palike	09-Apr-05	Valid
Chief Electrical Inspectorate to Govt. Approval for Electrical Installations	Chief Electrical Inspector to Government	21-Jul-07	Valid
Fire - Clearance Certificate	Fire and Emergency Services Department	09-Feb-26	Valid
Lift Driving Licence	Government of Karnataka - Power Observatory	01-Aug-07	Valid
DG Approval	Government of Karnataka - Electrical Inspectorate	03-Jul-07	Valid
Shops and establishment	Department of labour	15-Feb-25	Valid
Consent for Establishment	Karnataka State Population Control Board	07-Dec-04	Valid

Source: Approval documents provided by the Management

20.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots - 530

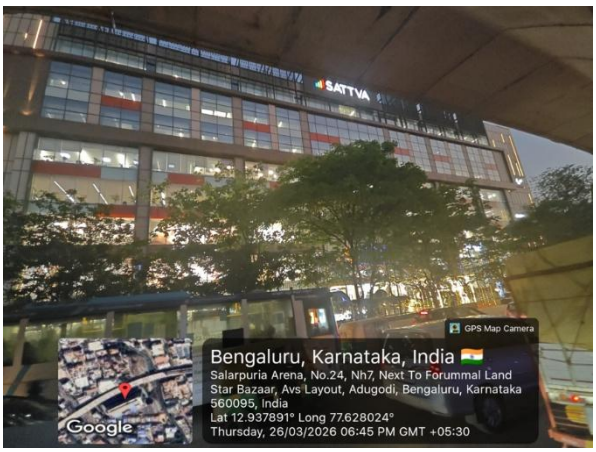
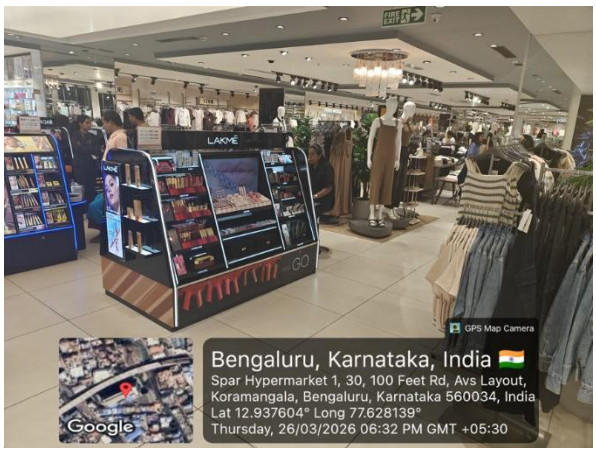
Source: Site Visit, Information provided by Management

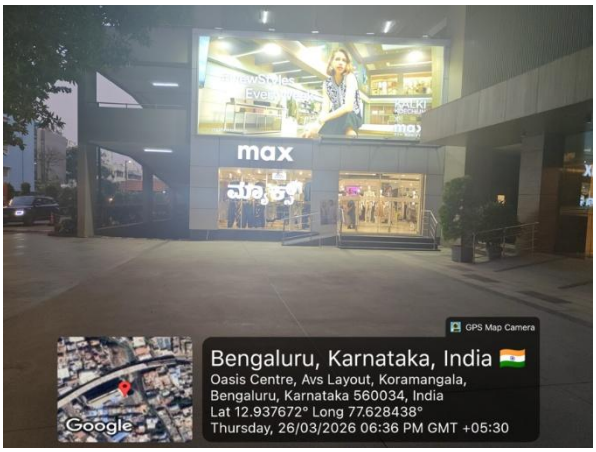
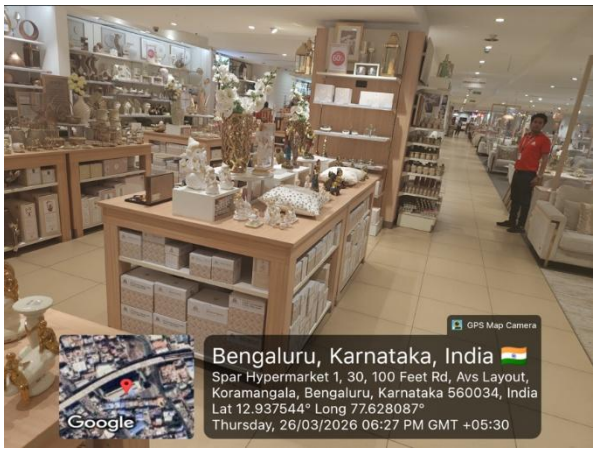
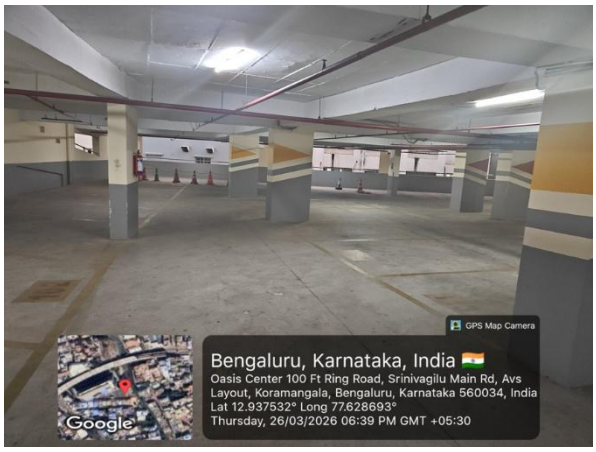
20.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

20.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Primary Access Road

20.3 Tenancy Analysis

20.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	315,322	94.2%	98.0%	5
Retail	19,271	5.8%	2.0%	2
Total	334,593	100.0%		7

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Techpoint	334,593	334,593	0

Source: Information provided by the Management

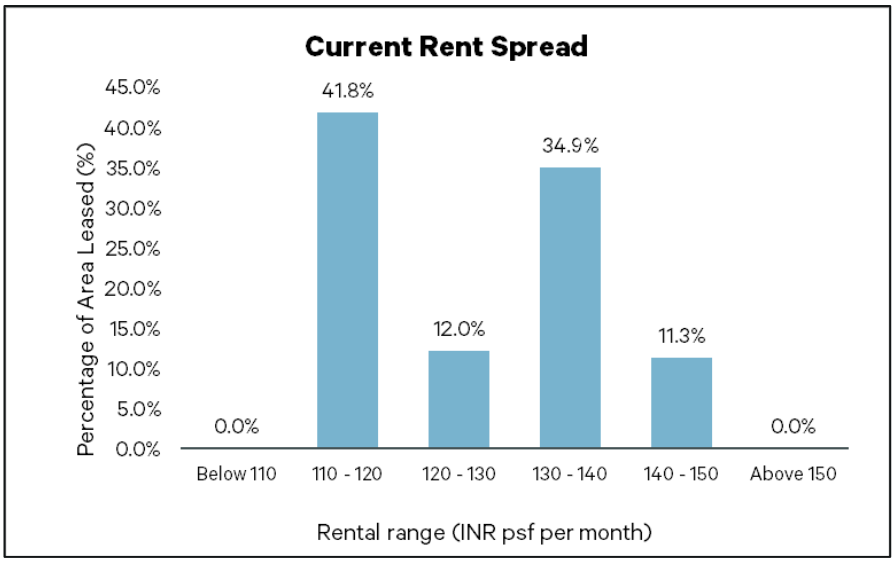
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Go Digit	139,809	41.8%	38.7%	12.8
2	Lifestyle	116,830	34.9%	36.6%	8.7
3	American Express	37,674	11.3%	13.0%	2.1
4	Innovent Spaces Private Limited	40,280	12.0%	11.7%	17.8
	Total	334,593	100.0%	100.0%	10.8

Source: Information provided by the Management

20.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

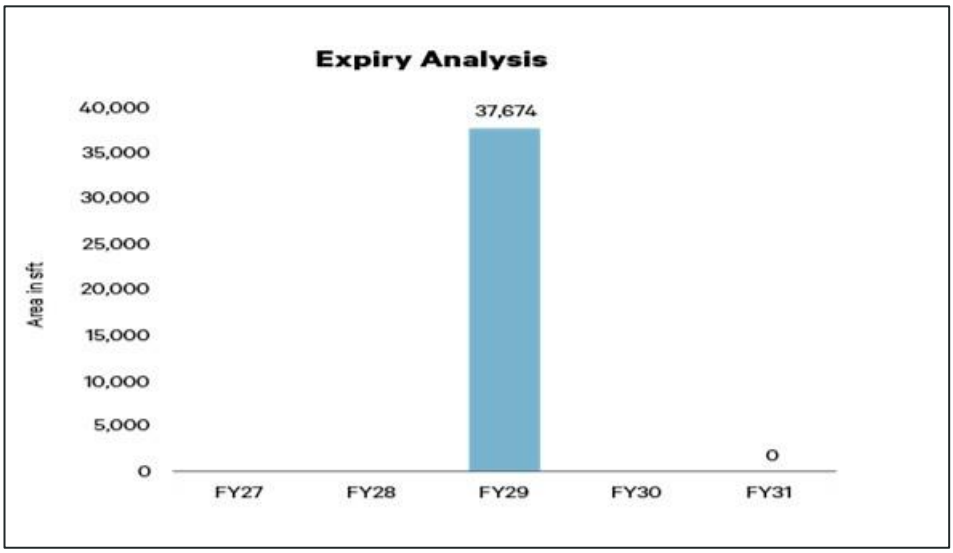


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 41.8% is in the range of INR 110 – 120 psf per month.

20.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, none of the area leased is due to expire in the next 2 years (FY27 – FY28). Considering the limited quantum of leases due for expiry in the short term (next 2 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 10.9 years (by area) and 10.7 years (by rental) as on the date of valuation.

20.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces and 5% annually for retail spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

20.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset has experienced minimal tenant churn over the past two years.

20.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.7 delves into the specifics of the EBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

20.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Inner Ring Road	0.05	95% - 100%
Development 2	Non SEZ	Old Madras Road	1.06	0% - 5%
Development 3	Non SEZ	IRR	0.21	0% - 5%
Development 4	Non SEZ	Adugodi	0.08	45% - 50%
Development 5	Non SEZ	Old Madras Rd	0.30	40% - 45%

Source: iVAS Assessment

20.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	C V Raman Nagar	0.6	2026
Development 2	Non SEZ	Banaswadi	0.6	2026
Development 3	Non SEZ	Koramangala	0.6	2027
Development 4	Non SEZ	C V Raman Nagar	0.4	2027
Development 5	Non SEZ	Silk board Junction	0.9	2028

Source: iVAS Assessment

20.4.3 Lease Rent Analysis

The EBD Sub-market, characterized by its strategic central location and relatively lower vacancy levels, has been commanding premium rentals for Grade A commercial office spaces.

Recent leasing trends in the Sub-market indicate that rental rates range from INR 150 to 180 psf per month, influenced by factors such as proximity to key business hubs, quality of construction, and availability of upscale amenities.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Research, consulting & analytics	20,000	185	Warm Shell
Q4 2025	Development 2	FMCG & retail	77,000	165	Warm Shell
Q3 2025	Development 3	Research, consulting & analytics	1,50,000	175	Warm Shell
Q3 2025	Development 4	Technology	38,000	185	Warm Shell
Q2 2025	Development 5	Banking, financial services, insurance	6,780	180	Warm Shell
Q2 2025	Development 6	Media & marketing	25,600	155	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q2 2025	Development 7	Banking, financial services, insurance	1,07,207	165	Warm Shell
Q2 2025	Development 8	Banking, financial services, insurance	12,000	150	Warm Shell
Q1 2025	Development 9	Engineering & manufacturing	16,708	172	Warm Shell
Q1 2025	Development 10	Engineering & manufacturing	1,07,546	167	Warm Shell

Source: iVAS Assessment

20.4.3.1 Rent & Absorption - Future Outlook for Sub-market

The EBD Sub-market is expected to remain a preferred expansion option for the CBD tenants, given its proximity to the CBD and availability of institutional-grade office parks. However, the Sub-market's central location has resulted in limited land parcels available for future development, which may impact new supply additions in the long term.

The EBD market witnessed strong demand between 2016 and 2017, with absorption peaking at 2.8 msf in 2017, and have been consistently outpacing the supply. However, a notable decline was observed in 2021, with absorption falling to 1.4 msf, leading to an increase in vacancy levels. The market, however, demonstrated resilience with a recovery in 2022.

Looking ahead, the EBD Sub-market is expected to experience stable rental levels in the near term, driven by low vacancy levels and limited new supply additions. While significant supply completions are estimated in the near term, the Sub-market's effective vacancy and rental levels are likely to remain range-bound, supporting a stable rental outlook.

20.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

20.4.4.1 Leasing Velocity

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied.

20.4.4.2 Rental Value – Outlook for the Subject Asset

Based on leasing transactions concluded during last 2-4 quarters, the Koramangala and larger EBD sub-markets are demonstrating strong rental strength, with warm shell office rentals largely ranging between INR 150 – INR 185 psf per month, driven by sustained demand from BFSI, technology, engineering, and research-led occupiers. Premium developments such as Embassy Golf Link, Godrej Center, RMZ Infinity, and RMZ The Millenia have consistently achieved higher rentals, reflecting occupiers' willingness to pay for central locations, superior building quality, and limited availability of Grade A supply. Large-format transactions at elevated rentals further underscore the depth of demand and tightening market conditions. In this context, the subject asset (Sattva Techpoint), is well positioned to benefit from these dynamics, with achievable rentals expected to align with prevailing upper-market benchmarks, supported by the area's strategic centrality, strong corporate presence, and constrained future supply.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	135.0
Retail	Market Rent for Reversion/ Vacant Area	150.0

We have assumed a market rental rate of the Subject Asset, taking into account factors such as the in-place rental rates for leased spaces within the property. Additionally, considering the property's WALE of viz. approximately 10.8 years, we expect limited near-term churn, as existing tenants are locked in at rental rates lower than the current market rate.

20.5 Valuation Rationale

20.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Techpoint	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

20.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
334,593	334,593	0

Source: Rent roll provided by the Management

20.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 20.2.6).

20.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied.

20.5.5 Assumptions – Rental Revenue

20.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
198,492	198,492	In-place Rent for Leased Area	129.8
		Market Rent for Reversion/ Vacant Area	135.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased in the Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

20.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces. Further, recent retail transactions in the nearby developments and Subject Asset are in the range of INR 130 - 140 psf per month.

Lifestyle being the prominent retail tenant in the Subject Asset has occupied 116,830 sf of space at a current rent of INR 130 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
136,101	1,36,101	In-place Rent for Leased Area	117.9
		Market Rent for Reversion/ Vacant Area	150.0

Source: iVAS Assessment

20.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

20.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	530
Car Parking Rental (INR psf per month on leasable area)	6.6

Source: iVAS Assessment; Rent roll provided by the Management

20.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

20.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years for office spaces and 5.0% every year for retail spaces are in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

20.5.8 Capital Expenditure

20.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

20.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	2	2027 – Q2	2027 – Q2

Source: Information provided by the Management

20.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.5% of Gross Rentals
Property Management Fee^[14]	3.0% of Revenue from Operations
CAM Expense*	INR 7.6 psf per month
Property Tax	INR 12.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.6 psf per month for the years 2027 to 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

20.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

20.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

20.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Techpoint	7,464

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Techpoint	7,186
CAM Value of Sattva Techpoint	279

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	496	521	504	569	595	616	666	701	721	654	838
Y-O-Y Growth (%)		5.2%	-3.4%	13.0%	4.5%	3.6%	8.0%	5.3%	2.9%	-9.4%	28.2%
Fitout Income (INR Mn)	3	3	4	4	4	4	4	5	5	5	6

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	135.0	135.0	No Change
Market rent - Retail (INR psf)	150.0	150.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

21 One Trade Tower

21.1 Property Description

21.1.1 Asset Snapshot

Particulars	Details
Asset Name	One Trade Tower
Asset SPV Name	Pluto Business Parks Private Limited
Asset Address	Municipal No. 46, Situated At Palace Road, Municipal Ward No.77, Sampangiramnagar, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 2.5 acres
Leasable Area (sf)	175,336
Location Co-ordinates of the Property	12°59'09.2"N 77°35'17.4"E
Construction Status	Completed

Source: Information provided by Management

21.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational City-Center Office Building
Sub-market/ Classification	CBD (Central Business District)
Location	The Central Business District (CBD) of Bengaluru, where the Subject Asset is located, is a prime commercial hub that continues to be a focal point for businesses and corporations. Known for its well-developed infrastructure, the CBD area is home to several high-end office buildings, making it a highly sought-after location for both domestic and international companies. The area benefits from excellent connectivity with major roads, public transportation, and proximity to key residential and commercial neighbourhoods. The demand for office spaces in the CBD remains robust, driven by its strategic location, access to amenities, and its reputation as a business epicenter making it a strong performer in Bengaluru's real estate market
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Richmond Circle	3 - 4
MG Road (CBD of Bengaluru)	2 - 3
Bengaluru City Railway Station	3 - 4
Kempegowda International Airport	31 - 32

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

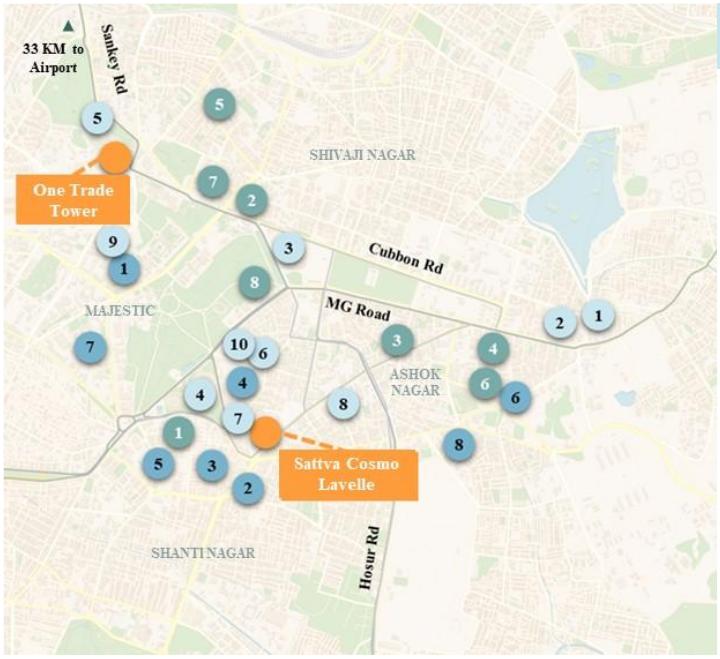
Particulars	Details
North	Sophia High School
South	Residential Development - Lalehzar Apartments
East	Primary Access Road –100 ft. wide Palace Road
West	Residential Developments

Source: iVAS Assessment

Potential changes in the surrounding market: As highlighted earlier, the Subject Asset is situated in the Central Business District area of Bengaluru with very well established and dense profile of real estate activity. There is negligible scope for further development activity owing to limited availability of land in the subject region. Future real estate activity is expected to be only in the form of redevelopment.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management	●	One Trade Tower
2	The Oberoi, Bengaluru	2	St. Joseph's University	●	Sattva Cosmo Lavelle
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Josephs's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape: Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.

Topography: Based on the site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.

Frontage: Approximately 170 ft. along the primary access road (100 ft. wide Palace Road)

Accessibility: Primary access road –100 ft. wide Palace Road

21.1.3 Title Details

For the purpose of this valuation exercise, 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.

21.2 Town Planning & Statutory Assessments

21.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Commercial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Commercial" use
Permissible FSI / FAR (sf)	514,564

Source: iVAS Assessment

21.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

21.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

21.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset is situated, falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

21.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)^	Leased Area (sf)	Vacant Area (sf)
One Trade Tower	122,733	175,336	175,336	0

Source: Information provided by the Management, rent roll, ^represents area under ownership of the SPV and excludes strata sales area

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)^	Leased Area (sf)	Vacant Area (sf)
One Trade Tower	2B+G+23F	9	175,336	175,336	0

Source: Information provided by the Management, rent roll ^represents area under ownership of the SPV and excludes strata sales area

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GRESB five-star rating in 2025, WELL Gold certification in 2024, LEED Zero Carbon and Zero energy certification in 2023, Five-star rating and Sword of Honour certification from the British Safety Council in 2023, Five-star rating from BEE in 2024, LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022, USGBC LEED Gold in 2019
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

21.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
One Trade Tower	Bruhat Bengaluru Mahanagara Palike	13-Apr-17	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for One Trade Tower

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Building Sanction Letter	Bruhat Bengaluru Mahanagara Palike	23-Mar-11	Valid
Height NOC	Airports Authority of India	27-Sep-12	Valid
Fire NOC	Karnataka State Fire & Emergency Services	06-Mar-26	Valid
Environment Clearance	State Level Environment Impact Assessment Authority, Karnataka	28-Feb-11	Valid
Consent to Operate Air & Water	Karnataka State Pollution Control Board	07-Sep-22	Valid
Commencement Certificate	Bruhat Bengaluru Mahanagara Palike	07-Mar-14	Valid
BESCOM NOC	Bengaluru Electricity Supply Company Limited	18-Jun-15	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	17-Jan-11	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Borewell NOC	Karnataka Ground Water Authority	15-Oct-22	Valid
HSD NOC	Petroleum & Explosives Safety Organisation	07-Feb-25	Valid
Electrical Installation NOC	Chief Electrical Inspectorate to Government	04-Feb-19	Valid
DG NOC	Chief Electrical Inspectorate to Government	10-Jun-20	Valid

Source: Approval documents provided by the Management

21.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots- 291

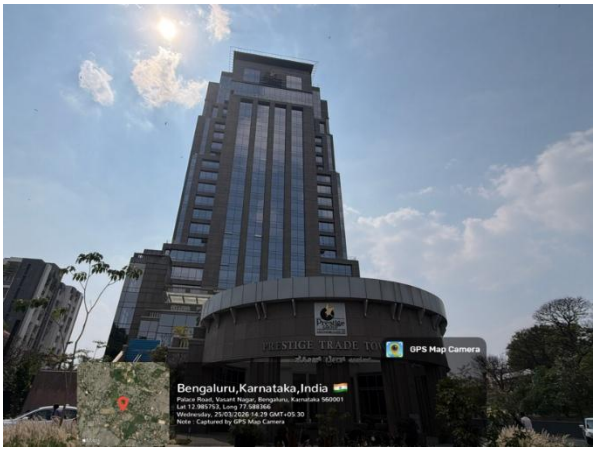
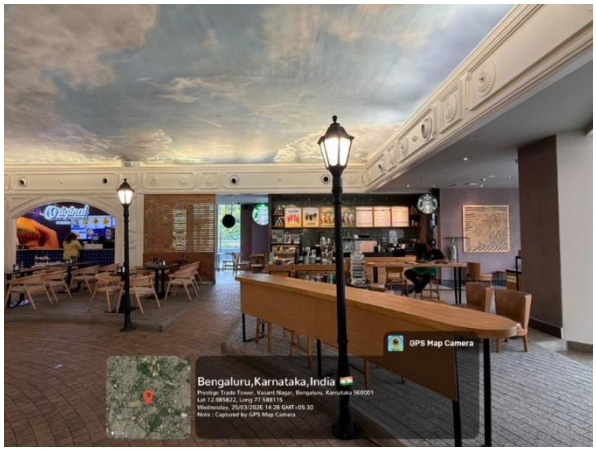
Source: Site visit, Information provided by the Management

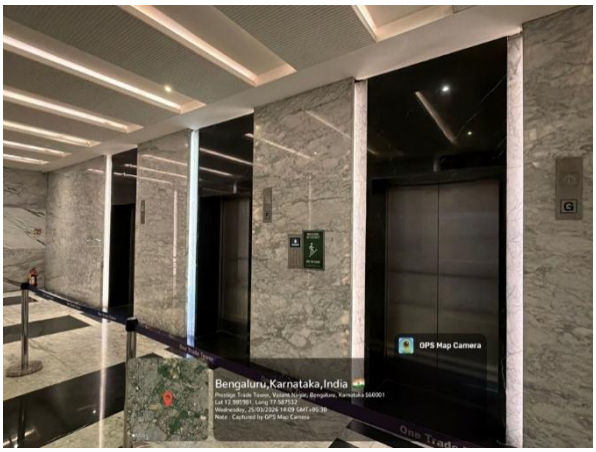
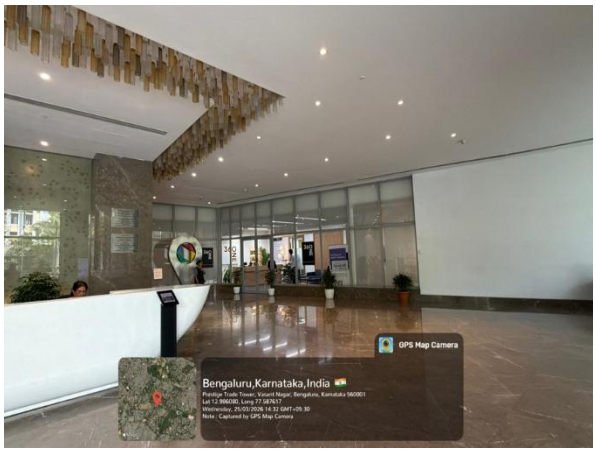
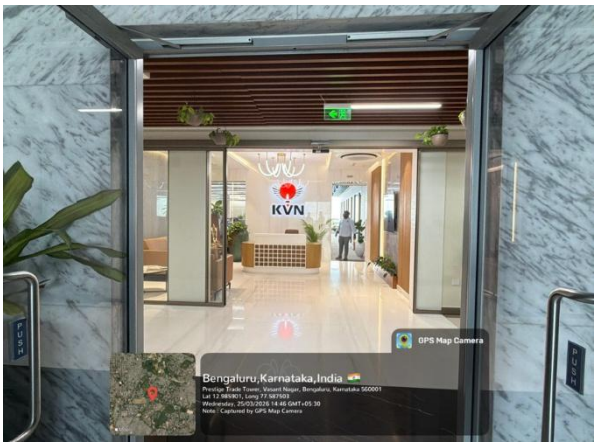
21.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

21.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	Primary Access Road

21.3 Tenancy Analysis

21.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	165,676	94.5%	96.1%	8
Retail	9,656	5.5%	3.9%	1
Total	175,332[#]	100.0%		9

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)^	Leased Area (sf)	Vacant Area (sf)
One Trade Tower	One Trade Tower	175,336	175,336	0

Source: Information provided by the Management

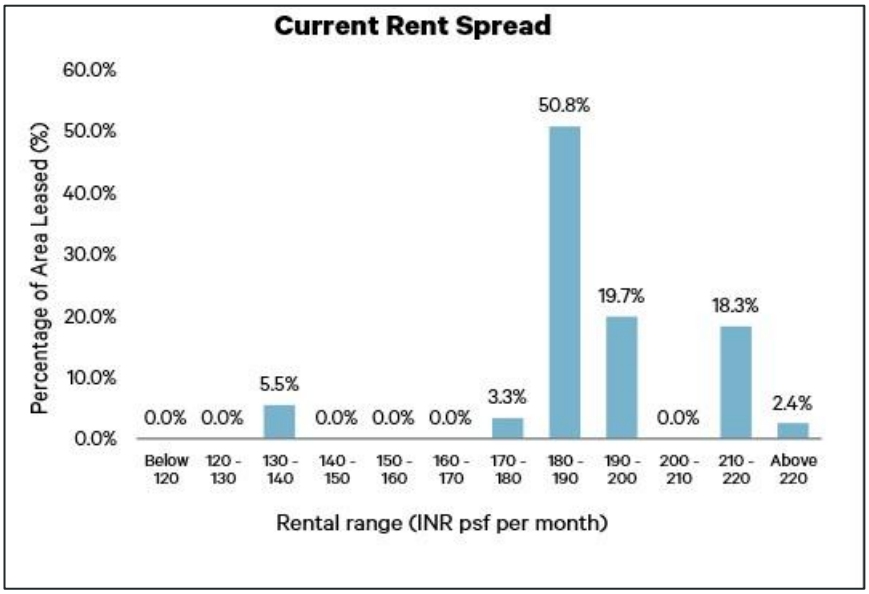
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Deloitte	82,828	47.2%	45.4%	1.0
2	Amazon	34,590	19.7%	20.5%	7.0
3	Uipath	21,007	12.0%	13.3%	0.4
4	TableSpace	11,055	6.3%	6.9%	5.9
5	Sublime	9,656	5.5%	3.8%	8.4
6	Anarock	6,300	3.6%	3.5%	1.3
7	IIFL	5,753	3.3%	3.0%	1.2
8	Axis Group	4,144	2.4%	2.8%	6.1
	Total	175,334	100.0%	99.9%	3.0

Source: Information provided by the Management

21.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

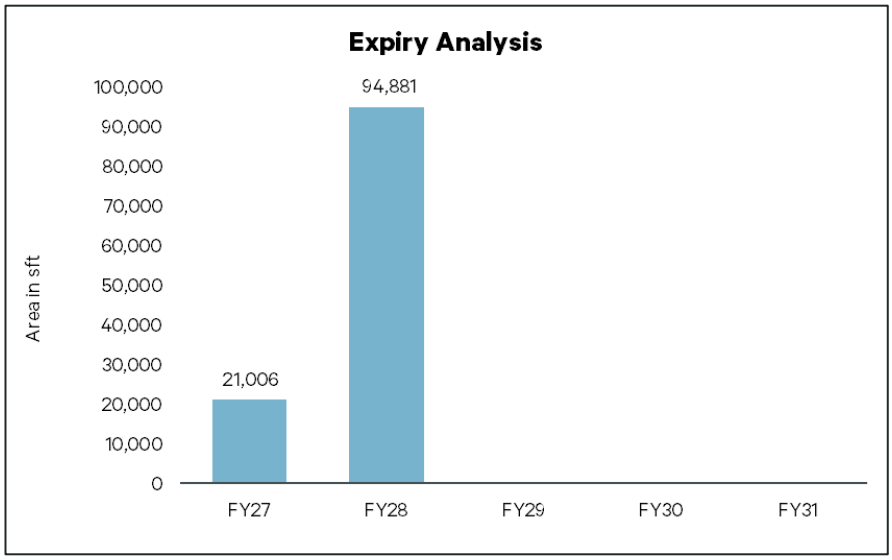


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 50.8% is in the range of INR 180 – 190 psf per month.

21.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approx. 115,887 sft of leases due to expire in the next 2 years (FY27 – FY28). However, since the Subject Asset is located in Bengaluru CBD at a very prominent location, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 3.2 years (by area) and 3.2 years (by rental) as on the date of valuation.

21.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

21.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset has experienced minimal tenant churn over the past two years.

21.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.8 delves into the specifics of the CBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market

21.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Lavelle Road	0.30	5% - 10%
Development 2	Non SEZ	Off Infantry Road	0.13	0% - 5%
Development 3	Non SEZ	St. Marks Road	0.23	5% - 10%
Development 4	Non SEZ	Raja Ram Mohan Roy Rd	0.32	0% - 5%
Development 5	Non SEZ	Cunningham Road	0.23	5% - 10%

Source: iVAS Assessment

21.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	St. Marks Road	0.16	2027
Development 2	Non SEZ	Chalukya Circle	0.14	2028
Development 3	Non SEZ	Brigade Road	0.12	2028

Source: iVAS Assessment

21.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market typically varies between INR 196.0 to 247.0 psf pm on leasable area depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 19.0 psf pm. The parking charges in such developments range between INR 3,500 – 15,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Research, consulting & analytics	1,60,000	200	Warm Shell
Q1 2026	Development 2	Flexible space operator	81,166	247	Warm Shell
Q4 2025	Development 3	Technology	1,00,000	235	Warm Shell
Q3 2025	Development 4	Infrastructure, real estate & logistics	6,715	196	Warm Shell
Q2 2025	Development 5	Banking, financial services, insurance	12,424	200	Warm Shell
Q2 2025	Development 6	Technology	2,68,000	225	Warm Shell
Q1 2025	Development 7	Flexible space operator	12,761	200	Warm Shell

Source: iVAS Assessment

21.4.3.1 Rent & Absorption - Future Outlook for Sub-market

CBD sub-market recorded an average annual gross absorption of 1.1 msf during CY 2017 - CY 2024, compared to an average annual supply of 0.5 msf during the same period. The CBD Sub-market in Bengaluru, known for

its prime location and limited availability of quality office space, is expected to witness a decline in its vacancy rates. This trend is driven by strong demand from occupiers seeking to establish a presence in the city's core business district. Despite a recent rise in vacancy levels, the Sub-market's fundamentals remain robust coupled with its reputation as a hub for business and commerce.

Looking ahead, the CBD Sub-market is expected to witness a decline in vacancy rates, potentially driving rental growth. As demand continues to outpace new supply additions, occupiers can expect increased competition for quality office space, leading to upward pressure on rents. This trend is likely to be sustained in the short term, making the CBD Sub-market an attractive destination for investors and occupiers.

21.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

21.4.4.1 Leasing Velocity

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied.

21.4.4.2 Rental Value – Outlook for the Subject Asset

Based on leasing transactions observed in the last 2-4 quarters, Central Bengaluru continues to exhibit strong rental resilience and premium positioning, with warm shell office rentals ranging between INR 196 – INR 247 psf per month, supported by sustained demand from technology, BFSI, and flexible workspace operators. Landmark developments such as Embassy Zenith, UB City, and assets along Cunningham and Lavelle Road have consistently achieved elevated rentals, reflecting occupiers' preference for centrality, prestige, and limited Grade A supply. Large-format technology-led transactions at the upper end of the range indicate a tightening market with minimal rental softening. In this context, the subject asset (One Trade Tower) is well positioned to align with prevailing premium benchmarks, benefiting from the micro-market's constrained supply, strong corporate demand, and continued occupier willingness to pay for high-quality central business district assets.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	210.0
Retail	Market Rent for Reversion/ Vacant Area	115.0

21.5 Valuation Rationale

21.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One Trade Tower	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

21.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
175,336	175,336	0

Source: Rent roll provided by the Management

21.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 21.2.6).

21.5.4 Absorption Timeline

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied.

21.5.5 Assumptions – Rental Revenue

21.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
163,446	163,446	In-place Rent for Leased Area	187.8
		Market Rent for Reversion/ Vacant Area	210.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased in the sub market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

21.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
9,656	9,656	In-place Rent for Leased Area	132.3
		Market Rent for Reversion/ Vacant Area	115.0

Source: iVAS Assessment

21.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out space.

21.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	291
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

21.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.2%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Utilities	INR psf per month	INR 8.1 psf per month
Security Deposit	No. of months	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

21.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 12.0% - 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

21.5.8 Capital Expenditure

21.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

21.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	1.7	2027 – Q2	2028 – Q1

Source: Information provided by the Management.

21.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.5% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 8.5 psf per month
Property Tax	INR 12.3 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.0 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 8.5 psf per month for the year 2027 and INR 8.8 psf per month for the year 2028 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027. . In addition to this, net CAM income from utilities have been considered as INR 8.1 psf per month*

21.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%

21.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

21.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One Trade Tower	6,112

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of One Trade Tower	5,248
CAM Value of One Trade Tower[7]	864

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	404	201	390	417	451	474	472	518	556	559	612
Y-O-Y Growth (%)		-50%	93.8%	7.0%	8.1%	5.1%	-0.6%	9.7%	7.5%	0.6%	9.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	200.0	210.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	115.0	115.0	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

22 Sattva Horizon

22.1 Property Description

22.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Horizon
Asset SPV Name	Siddeshwari Grihanirman Pvt. Ltd.
Asset Address	Khatha No 1303/ Survey No 6/1&7/1 of Venkatala Village, Yelahanaka Hobli, Ward no 1, Bengaluru North Taluk, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.5 acres
Leasable Area (sf)	615,560
Location Co-ordinates of the Property	13°07'14.2"N 77°36'41.2"E
Construction Status	Completed

Source: Information provided by Management

22.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	NBD -Bellary Road (Beyond Kogilu cross)
Location	The Subject Asset is located along the Bellary Road (Hyderabad - Bengaluru Highway) and is located in close proximity to Embassy Business Hub and North Gate, some of the prominent commercial office developments in the region. This emerging business hub benefits from its proximity to key arterial roads, tech parks, and residential catchments, ensuring a steady demand from diverse industries. Key road upgrades, including widened highways and signal-free corridors, ensure seamless connectivity to major business districts, IT hubs, and residential areas. The planned metro extension nearby will further enhance accessibility, reducing commute times for employees and visitors. Social infrastructure is also on the rise, with premium residential complexes and reputed educational institutions in the vicinity.
Classification of the Area	Emerging

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

Key Nodes	Approximate Distance (Km)
Yelahanka Junction	3 – 4
Hebbal Junction	12 – 13
Kempegowda International Airport	15 – 16
MG Road (CBD of Bengaluru)	19 – 20
Bengaluru City Railway Station	18 – 20

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Private property
East	Private property
West	Primary access road (Bellary Road)

Source: iVAS Assessment

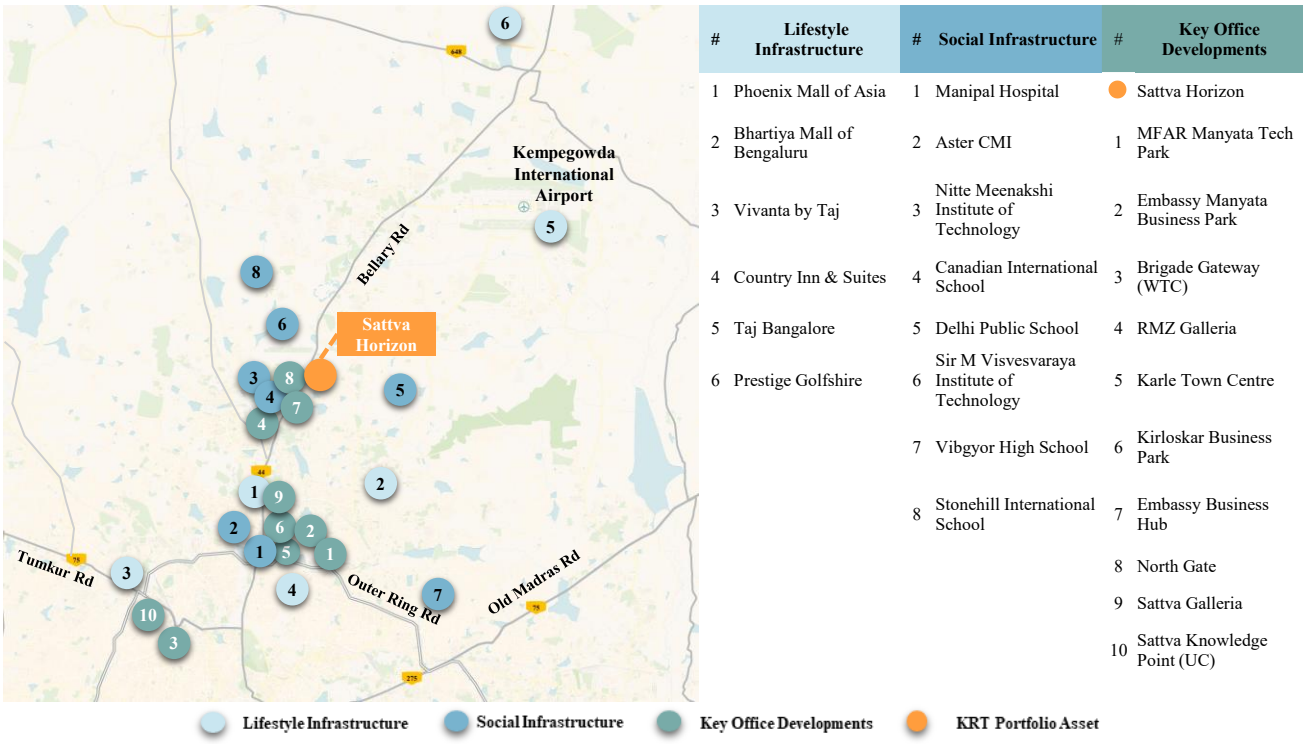
Potential changes in the surrounding market:

The Sub-market has expanded to include residential, commercial, hospitality and retail developments which are currently at various stages of development. Metro Phase 2B is an under-construction airport-link section of blue line shall enhance the connectivity and accessibility of the Sub-market thereby, positively impacting the image and attractiveness of the region.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Phoenix Mall of Asia	1	Manipal Hospital		Sattva Horizon
2	Bhartiya Mall of Bengaluru	2	Aster CMI	1	MFAR Manyata Tech Park
3	Vivanta by Taj	3	Nitte Meenakshi Institute of Technology	2	Embassy Manyata Business Park
4	Country Inn & Suites	4	Canadian International School	3	Brigade Gateway (WTC)
5	Taj Bangalore	5	Delhi Public School	4	RMZ Galleria
6	Prestige Golfshire	6	Sir M Visvesvaraya Institute of Technology	5	Karle Town Centre
		7	Vibgyor High School	6	Kirloskar Business Park
		8	Stonehill International School	7	Embassy Business Hub
				8	North Gate
				9	Sattva Galleria
				10	Sattva Knowledge Point (UC)

Source: Industry market report prepared by CBRE

Shape

Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.

Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 550 ft. wide along primary access road (~230 ft. wide) Bellary Road (Hyderabad-Bengaluru Highway)
Accessibility:	Based on visual inspection, it was observed that the access for the Subject Asset is through service road emanating from ~230 ft. wide Bellary Road (Hyderabad-Bengaluru Highway)

22.1.3 Title Details

For the purpose of this valuation exercise, 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.

22.2 Town Planning & Statutory Assessments

22.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

22.2.2 Current Usage

Subject Asset is a recently completed Business Center.

22.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

22.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

22.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Horizon	445,963	615,560	615,560	0

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Horizon	3B + G + 10 UF	1 year	615,560	615,560	0

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum pre-certification in March 2022
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

22.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals applicable as of date of valuation have been received.

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Horizon	Bruhat Bengaluru Mahanagara Palike (BBMP)	23-Aug-24	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Horizon

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Revised Sanction Plan	Bruhat Bengaluru Mahanagara Palike (BBMP)	10-May-22	Valid
Building License	Bruhat Bengaluru Mahanagara Palike (BBMP)	16-Apr-22	Valid
Height NOC	Airport Authority of India	27-Mar-18	Valid
Fire CC	Karnataka state fire and Emergency Services Department	03-Apr-2024	Valid
BESCOM NOC	BESCOM	20-May-19	Valid
BSNL NOC	Bharat Sanchar Nigam Limited (BSNL)	06-Apr-18	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	20-Jul-19	Valid
KSPCB Clearance	Karnataka State Pollution Control Board	22-Nov-19	Valid
Environment clearance	Stata Level Environment Impact Assessment - Karnataka	03-Apr-19	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
CFO- Air, Water	Karnataka Sate Pollution Control Boar	24- Oct-2025	Valid

Source: Approval documents provided by the Management

22.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	4*1500 KV
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Chillers (Air Cooled) – 1*365 TR Chillers (Water Cooled) – 3*365 TR
Firefighting Services	Fire pump: Tank capacity - 285 KL Main pump - 1*90 KV DG Pump - 2*98 KV
Car Parks Provided	Car parks slots - 1,452

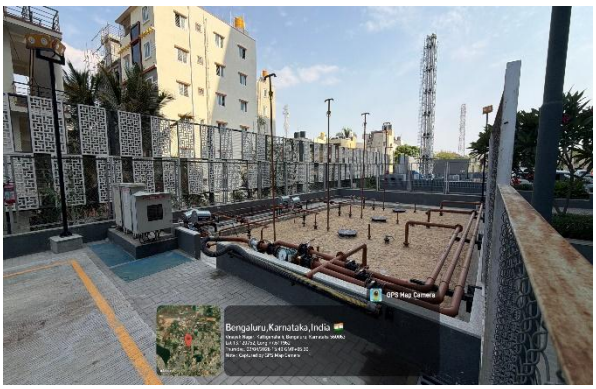
Source: Site Visit, Sanction Plan

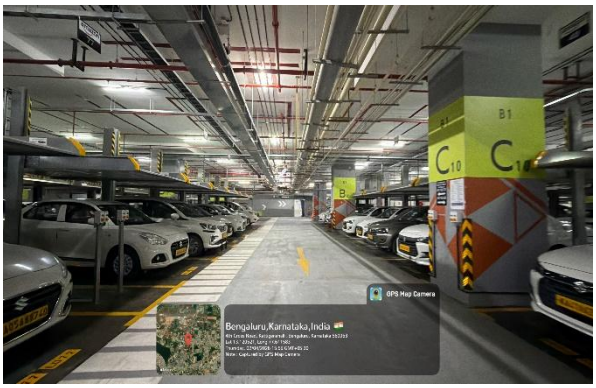
22.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

22.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	Internal View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

22.3 Tenancy Analysis

22.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

As per review of the rent roll provided, we understand that the Subject Asset is fully leased to a single tenant viz. Amazon with lease commencement date of October 2024.

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Amazon	615,560	100.0%	100.0%	18.5
	Total	615,560	100.0%	100.0%	

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

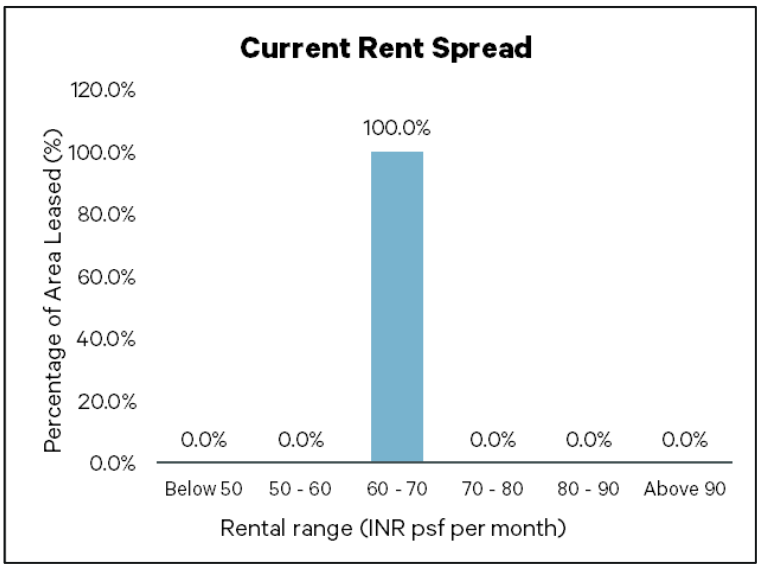
Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)

Sattva Horizon	615,560	615,560	0

Source: Information provided by the Management

22.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the chart, the largest portion of leased area, 100.0% of the area leased is currently between INR 60 - 70 per month.

22.3.3 Lease Expiry Analysis

As highlighted in the earlier section, the Subject Asset is a newly completed commercial office development with no leases are expiring in the next three years.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately18.5 years (by area) and 18.5 years (by rental) as on the date of valuation.

22.3.4 Escalation Analysis

As per review of the recent lease, we understand that the Subject Asset has been leased to a single tenant and the contracted escalation terms for the same is at 15.0% every 3 years in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

22.3.5 Marginal Rent Analysis

As highlighted in the earlier section, the Subject Asset is a newly completed commercial office development with no tenant churn.

22.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.5 delves into the specifics of the North Bengaluru Sub-

market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

22.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Yelahanka	0.16	25% - 30%
Development 2	Non SEZ	Bellary Road	0.18	80% - 85%
Development 3	Non SEZ	Bellary Road	0.87	10% - 15%
Development 4	Non SEZ	Yelahanka	0.66	0% - 5%
Development 5	Non SEZ	Sadahalli	0.42	50% - 55%

Source: iVAS Assessment

22.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Thanisandra	0.54	2026
Development 2	Non SEZ	Thanisandra	0.56	2026
Development 3	Non SEZ	Yelahanka	1.00	2027
Development 4	Non SEZ	Yelahanka	0.80	2028
Development 5	Non SEZ	BIAL	0.50	2028

Source: iVAS Assessment

22.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the North Bengaluru Sub-market ranges from INR 65-75 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

As highlighted earlier, the Subject Asset is leased.to a single tenant viz. Amazon (approximately 1.1 msf including the landlord portion), hence the rental signed at the Subject Asset is on the lower end of the Sub-market rentals.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Research, consulting & analytics	41,000	70	Warm Shell
Q4 2025	Development 2	Aviation	22,340	71	Warm Shell
Q4 2025	Development 3	Technology	5,000	65	Warm Shell
Q3 2025	Development 4	Technology	37,000	72.5	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3 2025	Development 5	Technology	42,432	69	Warm Shell
Q2 2025	Development 6	FMCG & retail	59,000	68	Warm Shell
Q2 2025	Development 7	Engineering & manufacturing	24,448	75	Warm Shell
Q2 2025	Development 8	Engineering & manufacturing	8,600	62	Warm Shell
Q1 2025	Development 9	Technology	7,300	75	Warm shell
Q1 2025	Development 10	Engineering & manufacturing	24,446	75	Warm shell

Source: iVAS Assessment

22.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The North Bengaluru sub-market has emerged as a prominent office destination due to its strategic location, proximity to the international airport and competitive rents. Its connectivity to other established sub-markets like Yeshwanthpur and KR Puram is expected to enhance its appeal for occupiers.

The sub-market has shown an increasing absorption trend from 2016 to 2024, with a recovery in 2021 after a pandemic-induced dip in 2020. The sub-market's combination of location advantages, infrastructure, and amenities is expected to support a positive rental outlook, expected to make it an attractive destination for occupiers and investors.

22.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

22.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the North Bengaluru Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc.

However, based on the Management's input we understand the Subject Asset has been entirely occupied to a single tenant.

22.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in NBD has demonstrated steady traction, supported by improving infrastructure and growing institutional interest, Achieved warm shell rentals remains stable with rentals largely ranging between INR 65 – INR 80 psf per month and select prime assets such as Embassy Manyata Business Park, Godrej Center and Phoenix Asia Towers have achieved significantly higher rentals. Demand is predominantly driven by IT/ITeS, GCCs, Engineering & Manufacturing, Aerospace & Defense, and Logistics-linked occupiers, reflecting North Bengaluru's evolution as a diversified employment hubs. In addition interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Horizon) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 65 – INR 68 psf per month range.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	66.0

22.5 Valuation Rationale

22.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Horizon	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

22.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
615,560	615,560	0

Source: Rent roll provided by the Management

22.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 22.2.6).

22.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset with 100% committed occupancy.

22.5.5 Assumptions – Rental Revenue

22.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
615,560	615,560	In-place Rent for Leased Area	62.0
		Market Rent for Reversion/ Vacant Area	66.0

Source: iVAS Assessment

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

22.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,452
Car Parking Rental (INR psf per month on leasable area)	3.0

Source: iVAS Assessment; Rent roll provided by the Management

22.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

22.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the escalation clause in the Subject Asset is 15.0% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

22.5.8 Capital Expenditure

22.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development:

22.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	90	2026 – Q2	2027 – Q1

Source: Information provided by the Management.

22.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 9.0 psf per month
Property Tax	INR 31.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.7 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 9.0 psf per month across the projection period (2027 onwards). Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

22.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

22.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

22.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Horizon	6,556

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Horizon	5,515
CAM Value of Sattva Horizon[7]	1,041

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	410	442	473	344	508	544	542	415	625	623	671
Y-O-Y Growth (%)		7.7%	7.1%	-27.2%	47.5%	7.1%	-0.4%	-23.3%	50.5%	-0.4%	7.7%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse

23 Sattva Touchstone

23.1 Property Description

23.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Touchstone
Asset SPV Name	Salarpuria Properties Pvt Ltd
Asset Address	Municipal No.133/1 (earlier Sy. No. 14/P7 & 15/1A), Kadubeesanahalli, Varthur Hobli, Mahadevapura zone, Ward No. 150-Bellandur, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.4 acres and the Asset SPV owns proportionate undivided share of the land area.
Leasable Area (sf)	321,440
Location Co-ordinates of the Property	12°56'11.8"N 77°41'26.7"E
Construction Status	Completed

Source: Information provided by Management

23.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Marathalli Bridge	2 - 3
Sarjapur Junction	3 – 4
MG Road (CBD of Bengaluru)	12 – 13
Hebbal Junction	19 – 20
Kempegowda International Airport	47 - 48

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Outer Ring-Road (ORR)
East	Private property
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

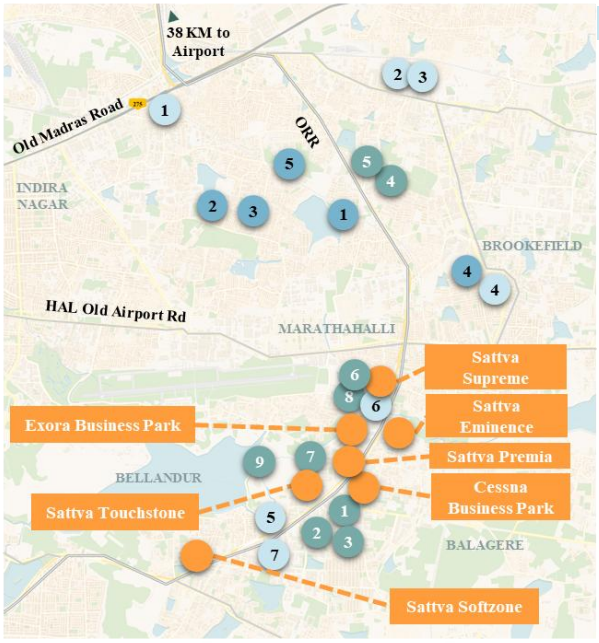
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location on account of the increased demand for housing by the working populace of this stretch. On account of the same, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. On account of the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub, expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

The upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Touchstone
	Sattva Softzone
	Sattva Premia
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 150 ft. along the Primary access road (180 ft. wide) Outer Ring-Road.
Accessibility:	Based on the visual inspection, it was observed that the primary access for the Subject Asset would be through approximately 180 feet wide Outer Ring-Road. By virtue of the same the property enjoys excellent accessibility and frontage.

23.1.3 Title Details

For the purpose of this valuation exercise, 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.

23.2 Town Planning & Statutory Assessments

23.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved

Particulars	Details
	for Commercial Office Building and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

23.2.2 Current Usage

Subject Asset is an operational Business Center.

23.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

23.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

23.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Touchstone	241,842	321,440	139,016	182,424

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Touchstone	B+G+5 UF	18	321,440	139,016	182,424

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is observed to be well maintained as on date of the site inspection.

Source: Information provided by the Management; Site Visit

23.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Touchstone	Bengaluru Development Authority (BDA)	13-Nov-07	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Touchstone

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority (BDA)	30-Jan-06	Valid
AAI NOC	Airport Authority of India	12-Dec-05	One time approval
Fire NOC (Renewed)	Office of the Director General of the Police	16-Jul-24	Valid
BESCOM NOC	Bengaluru Electric Supply Company Limited	09-Sep-05	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	08-May-07	Valid
BSNL NOC	BSNL	22-Aug-05	Valid
Environment Clearance	Ministry of Environments and Forests	26-Oct-07	Valid
Lift License	Govt. of Karnataka - Department of Electrical Inspectorate	08-Feb-08	Valid
DG Approval	Office of the Director General of the Police	08-Oct-07	Valid
CFO- Air, Water	Karnataka State Pollution Control Board	17-Feb-2026	Valid

Source: Approval documents provided by the Management

23.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	2
Service Elevators	2
Power Back-up	2*2000 KVA
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	5*725 KVA
Firefighting Services	Tank capacity - 230 KL Main pump - 1*55KW DG Pump - 1*55 KW Sprinkler & Jockey - 1*55 KW + 7.8 KW
Car Parks Provided	Car parks slots - 420

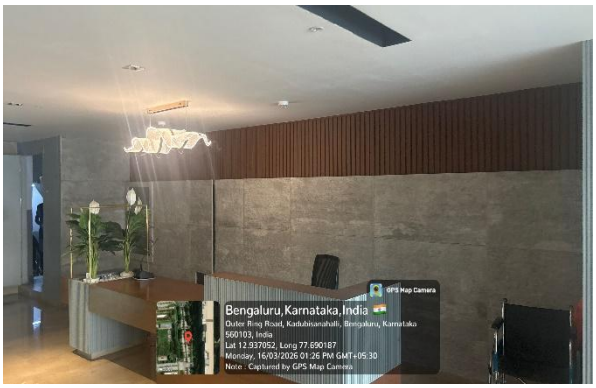
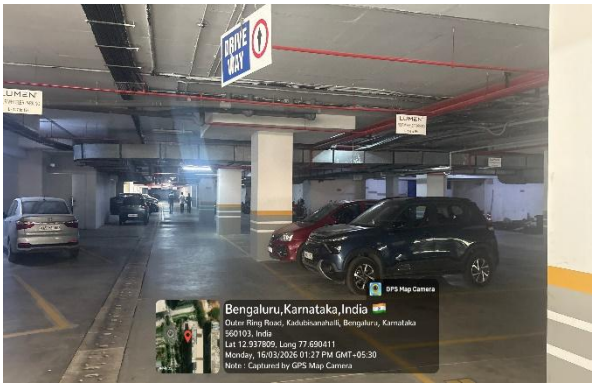
Source: Site Visit, Information provided by Management

23.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

23.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access to the Subject Asset

23.3 Tenancy Analysis

23.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	126,692	91.1%	94.1%	3
Retail	12,324	8.9%	5.9%	1
Total	139,016	100.0%		4

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

The below table highlights the block-wise area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Touchstone	B+G+5 UF	18	321,440	139,016	182,424

Source: Information provided by the Management, Rent Roll

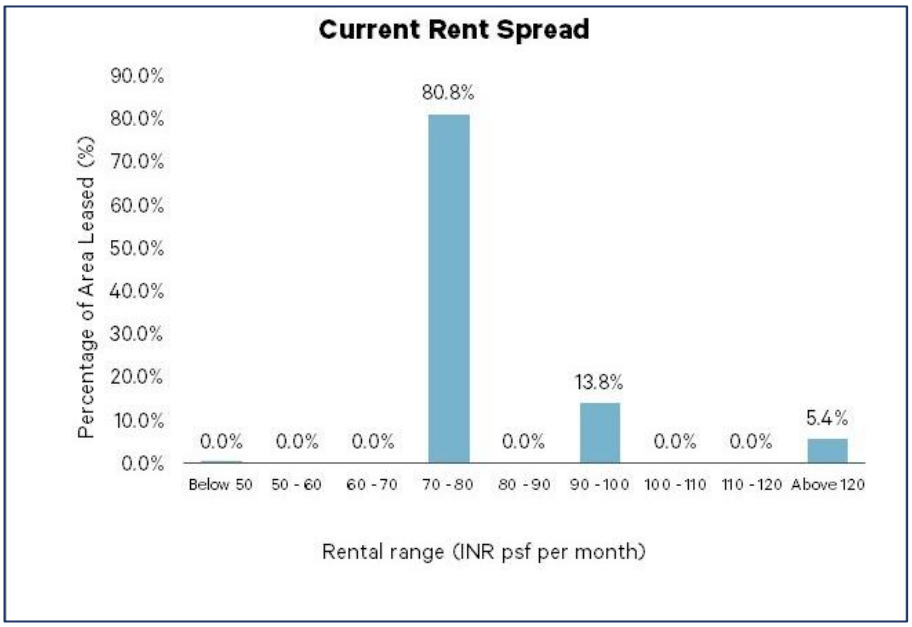
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Centurylink Technologies India Pvt Ltd /LUMEN IT INDIA PRIVATE LIMITED	112,351	80.8%	75.6%	1.9
2	Aveva Solutions India LLP	19,165	13.8%	16.3%	3.7
3	Suntec Business Solutions Pvt Ltd	7,500	5.4%	8.2%	0.9
4	Hitachi	112,351	80.8%	75.6%	1.9
	Total	139,016	100.0%	100.0%	

Source: Information provided by the Management

23.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

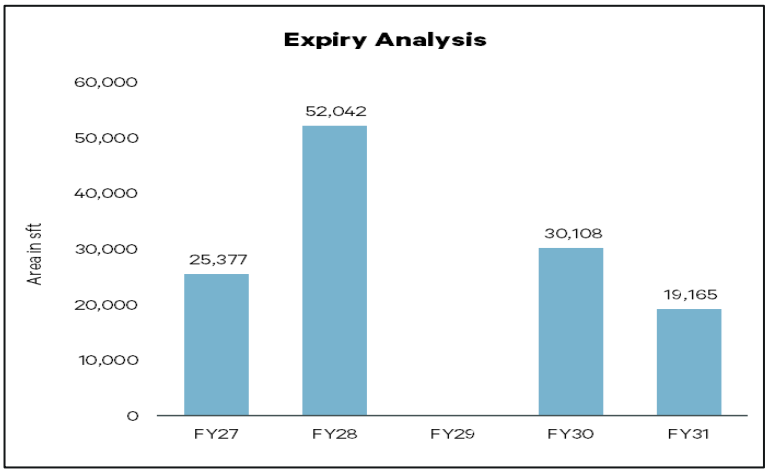


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 80.8% is in the range of INR 70 – 80 psf per month.

23.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.1 msf (around 69.5% of leased area) is due to expire in the next 5 years (FY27 – FY31). However, since the Subject Asset is located in ORR at a very prominent location, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 2.3 years (by area) and 2.3 years (by rental) as on the date of valuation.

23.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Bengaluru.

23.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the Subject Asset has witnessed limited tenant churn in the recent 1 – 2 years.

23.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

23.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

23.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.49	2027
Development 4	Non SEZ	Outer Ring Road	0.70	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

23.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent for standalone commercial developments in Sub-market typically varies between INR 70.0 – 80.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Technology	65,380	105	Warm Shell
Q4 2025	Development 2	Banking, financial services, insurance	38,000	100	Warm Shell
Q4 2025	Development 3	Flexible space operator	1,62,602	78	Warm Shell
Q3 2025	Development 4	Flexible space operator	1,20,000	76	Warm Shell

Source: iVAS Assessment

23.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

The market is expected to experience steady absorption through CY2026 and CY2027, driven by the area's well-developed infrastructure, improved metro connectivity, premium positioning, and availability of skilled talent. These factors are expected to maintain the sub-market's competitiveness and attractiveness to occupiers, supporting sustainable absorption despite new supply entering the market.

23.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

23.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 4-5 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q1.

23.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 90 – INR 110 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Touchstone) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 75 – INR 80 psf per month range.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	78.0
Retail	Market Rent for Reversion/ Vacant Area	60.0

23.5 Valuation Rationale

23.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Touchstone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

23.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
321,440	139,016	182,424

Source: Rent roll provided by the Management

23.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 23.2.6).

23.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2027 - Q1.

23.5.5 Assumptions – Rental Revenue

23.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
289,511	126,692	In-place Rent for Leased Area	78.3
		Market Rent for Reversion/ Vacant Area	78.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the sub market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

23.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset.

Recent retail transactions for retail spaces forming part of the office lease in Subject Asset and in the nearby developments are in the range of INR 50 – 70 psf per month. Hence, considering the market dynamics for support retail and recent transactions at the Subject Asset, we have considered the below assumptions:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
31,929	12,324	In-place Rent for Leased Area	56.3
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

23.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

23.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	420
Car Parking Rental (INR psf per month on leasable area)	4.8

Source: iVAS Assessment; Rent roll provided by the Management

23.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.8%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

23.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

23.5.8 Capital Expenditure

23.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

23.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	11	2027 – Q2	2027 – Q2

Source: Information provided by the Management.

23.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 7.3 psf per month
Property Tax	INR 7.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.3 psf per month for the years 2027, 2028, and 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

23.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

23.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

23.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Touchstone	3,981

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Touchstone	3,606
CAM Value of Sattva Touchstone[7]	375

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	114	268	297	301	318	338	351	378	387	402	442
Y-O-Y Growth (%)		135.4%	10.9%	1.2%	5.8%	6.2%	3.9%	7.8%	2.3%	3.9%	9.9%
Fitout Income (INR Mn)	8	6	4	4	2	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	78.0	78.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

24 Sattva Infozone

24.1 Property Description

24.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Infozone
Asset SPV Name	Quadro Info technologies Pvt Ltd
Asset Address	Survey Nos.39(P), 41(P) & 42(P), Electronic City II Phase Industrial Area, situated at Doddathogaru Village, Begur Hobli, Bengaluru South Taluk
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.0 acres
Leasable Area (sf)	444,591
Location Co-ordinates of the Property	12°51'05.4"N 77°39'30.7"E
Construction Status	Completed

Source: Information provided by Management

24.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	Peripheral Business District (PBD-O)
Location	The Subject Asset is located off Hosur road along KIADB road, in South Bengaluru. It is situated at a distance of 10 - 11 Km south of Silk Board Junction and 2 - 3 Km from NICE road interchange on Hosur road. By virtue of its strategic location off-Hosur road, the Subject Asset is easily accessible from various Sub-markets of the South Bengaluru through NICE road and ORR. Further, Hosur road is the primary access to Electronic city, one of the prominent industrial park developments of Bengaluru. Some of the prominent developments in the vicinity of the Subject Asset are Sri Chamundi Towers, Ozone Manay Tech Park, Hotel Keys, Hotel Ibis, Audi Show room, etc
Classification of the Area	Emerging

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

Key Nodes	Approximate Distance (Km)
NICE Road Interchange	2 – 3
Silk Board Junction	10 – 12
Central Railway Station	18 - 19
MG Road (CBD of Bengaluru)	16 - 17
Kempegowda International Airport	52 - 53

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private Property
South	53 feet wide KIADB road No.2
East	Private Property
West	Private Property

Source: iVAS Assessment

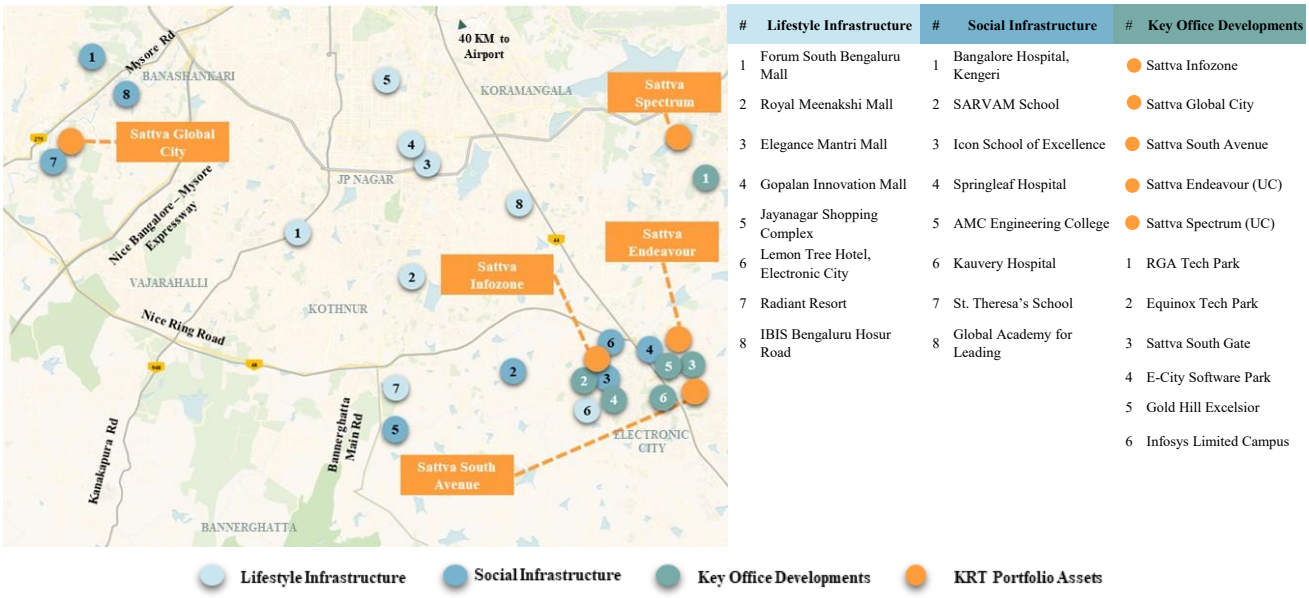
Potential changes in the surrounding market:

As highlighted earlier, the Sub-market is one of the preferred and established hubs in the city with presence of prominent companies such as Infosys, Wipro, Hewlett Packard, TCS, etc. The office space supply is expected to further increase in near future on account of presence of various large-scale under construction commercial office developments by prominent developers. In addition to above, the subject region has witnessed launch of residential projects by prominent developers such as Prestige, K Raheja, Brigade, Mahaveer, Velankani, etc., over the recent years. Currently, these residential developments are in various stages of planning and development. Going forward, the said region is expected to witness increased real estate activity on account of proposed Peripheral Ring Road (expected to connect the vectors of Whitefield, Tumkur road and Hosur road) and an operational Metro Phase 2 (Electronic city Metro Station is located approximately 2 - 3 Km from the subject location) are expected to provide impetus to the existing demand for residential, albeit in the medium to long term. Further, the aforementioned infrastructure initiatives are expected to improve the traffic situation in the region with reduced travel time to other major locations of the city.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Infozone
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Global City
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva South Avenue
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva Endeavour (UC)
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 430 ft. frontage along the primary access road (approximately 53 ft. wide KIADB Road).
Accessibility:	Based on the site inspection and information provided by the Management, we understand that the Subject Asset is located along approximately 53 feet wide KIADB Road, No.2 that serves as the primary access to the Subject Asset.

24.1.3 Title Details

For the purpose of this valuation exercise, 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.

24.2 Town Planning & Statutory Assessments

24.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-tech
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial Hi-tech" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	NA

Source: iVAS Assessment

24.2.2 Current Usage

Subject Asset is an operational Business Center.

24.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

24.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or

flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

24.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Infozone	346,781	444,591	365,658	78,933

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block A	B + G +5 UF	20	188,255	188,255	-
Block B	B + G +5 UF	20	2,56,336	177,403	78,933
Total			444,591	365,658	78,933

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is observed to be well maintained as on date of the site inspection.

Source: Information provided by the Management; Site Visit

24.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Infozone	Karnataka Industrial Areas Development Board	21-Mar-06	Valid
Sattva Infozone (OC for additionally constructed Gas Bank and Food Waste Area)	Electronic City Industrial Township Authority	01-Dec-20	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Infozone

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Building Permit & Planning Permit	Karnataka Industrial Area Development	21-Sep-04	Valid
Airport Authority of India NOC	Airport Authority of India	02-Aug-04	Valid
Fire NOC	Karnataka State Fire & Emergency Services	09-Feb-26	Valid
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	04-Jun-05	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	11-Sep-18	Valid
Sanction Plan	Karnataka Industrial Areas Development Board	21-Sep-04	Valid
Shops and establishment	Department of labour	14-Feb-25	Valid
As Built - Occupancy Certificate	Electronic City Industrial Township Authority	12-Jan-20	Valid
Permanent Power Connection (Bill)	Bengaluru Electricity Supply Company Limited	01-Dec-22	Valid

Source: Approval documents provided by the Management

24.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots - 280

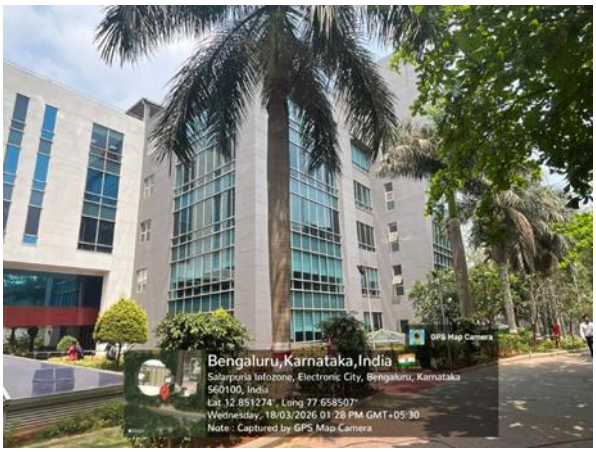
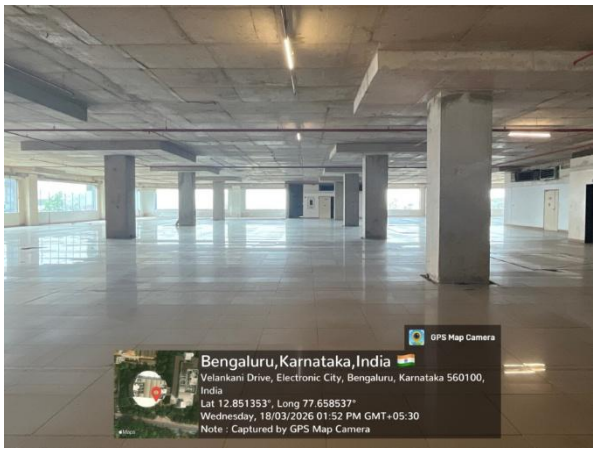
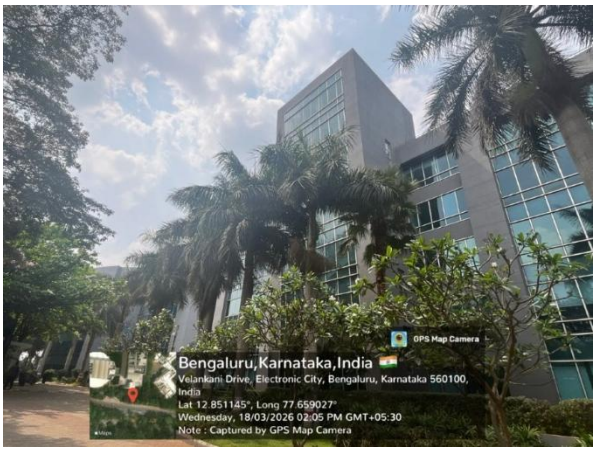
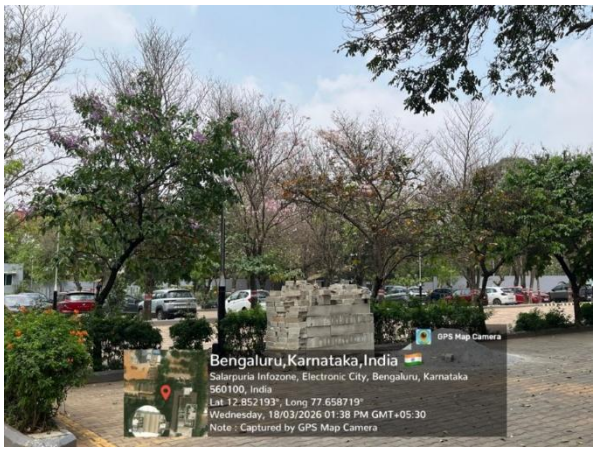
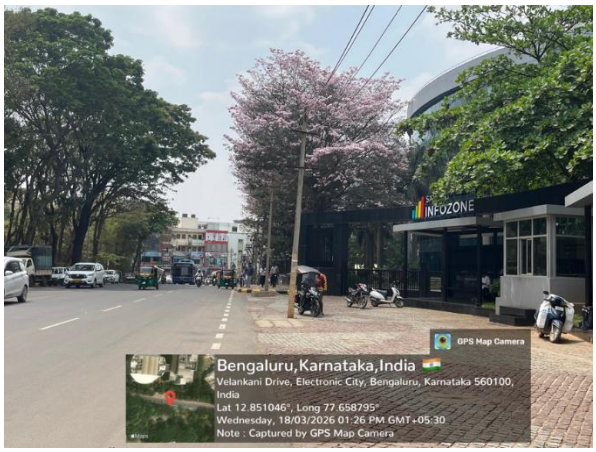
Source: Site Visit, Occupancy Certificate

24.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

24.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

24.3 Tenancy Analysis

24.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	358,571	98.1%	98.4%	2
Retail	7,087	1.9%	1.6%	2
Total	365,658	100.0%	100.0%	4

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Block A	188,255	188,255	-
Block B	256,226	177,403	-
Total	444,591	365,658	78,933

Source: Information provided by the Management, Rent Roll

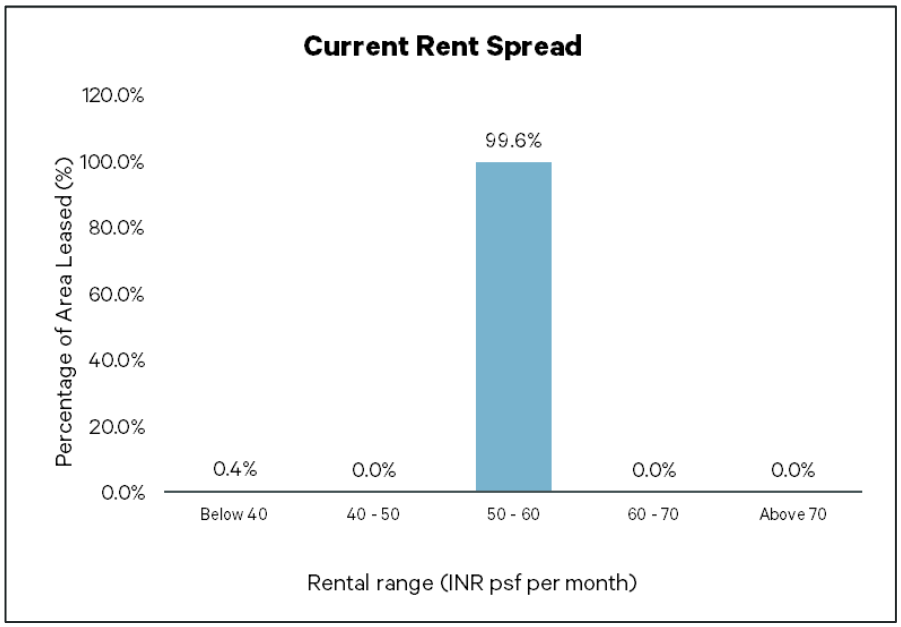
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Infosys BPM Limited	231,900	63.4%	61.7%	2.4
2	OLA	132,258	36.2%	38.1%	5.6
3	Ipsaa Holdings Private Limited	1,500	0.4%	0.2%	8.1
	Total	365,658	100%	100%	3.6

Source: Information provided by the Management

24.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

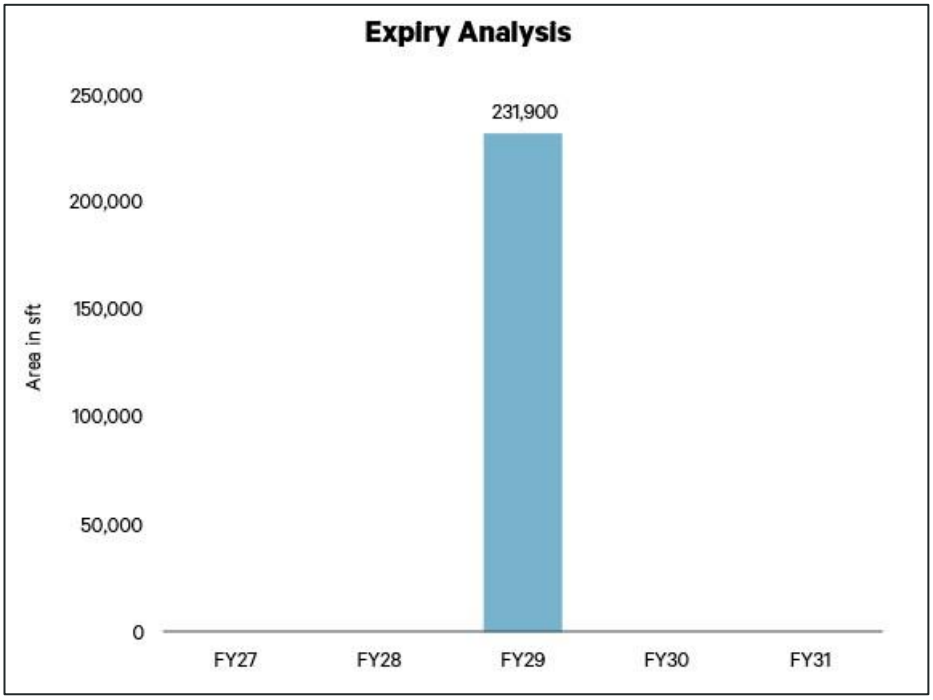


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 99.6% of the area leased is currently between INR 50 - 60 psf per month.

24.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approx. 0.2 msf of the area leased is due to expire in the next 3 years (FY27 – FY29). Considering the limited quantum of leases due for expiry in the short term (next 3 years) and demand

dynamics observed in the sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 3.7 years (by area) and 3.7 years (by rental) as on the date of valuation.

24.3.4 Escalation Analysis

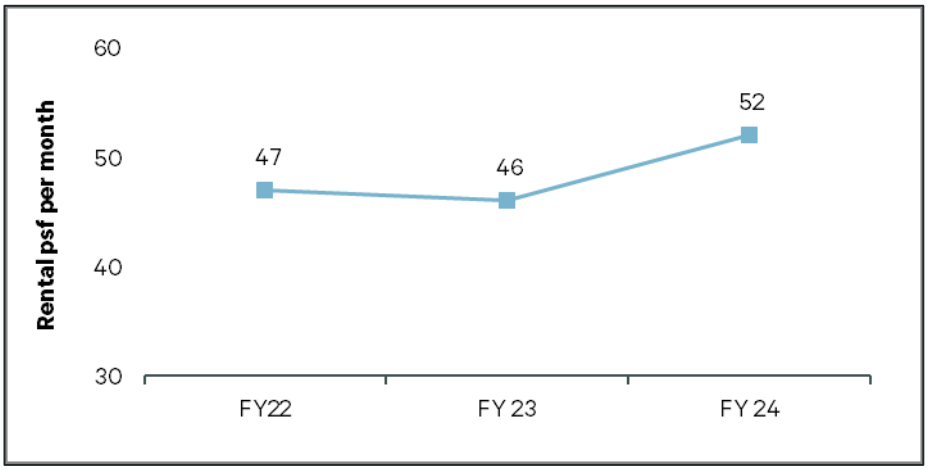
As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for the office spaces leased are at 15.0% every 3 years and escalations for retail spaces leased at 5.0% every year. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

24.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from Mar 22 to Mar 24 is 2.56%. Further, the Subject Asset has not witnessed any churns in the recent 1 – 2 years.

The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

24.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of the PBD - O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

24.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Electronic City Phase 2	0.85	40% - 45%
Development 2	Non SEZ	Electronic City	0.09	85% - 90%

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 3	Non SEZ	Electronic City	0.13	20% - 25%
Development 4	Non SEZ	Electronic City	0.26	0% - 5%
Development 5	Non SEZ	Electronic City	0.91	0% - 5%

Source: iVAS Assessment

24.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Electronic City	0.72	2027
Development 2	Non SEZ	Electronic City	0.68	2027
Development 3	Non SEZ	Electronic City Phase 2	0.74	2027

Source: iVAS Assessment

24.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD - O Sub-market ranges from INR 55-75 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 13 - 15 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Engineering & manufacturing	52,000	66	Warm Shell
Q3 2025	Development 2	-	3,01,000	65	Warm Shell
Q2 2025	Development 3	Engineering & manufacturing	1,46,360	55	Warm Shell
Q2 2025	Development 4	Engineering & manufacturing	31,702	54	Warm Shell
Q2 2025	Development 5	Industrial conglomerates	35,000	75	Warm Shell
Q1 2025	Development 6	Life sciences	1,86,018	59	Warm Shell

Source: iVAS Assessment

24.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The PBD-O sub-market, located along Hosur Road, has presence of prominent companies like Infosys, Wipro, etc. has established itself as a commercial hub due to its location attributes, robust infrastructure, and proximity to key business centers.

The sub-market has experienced steady absorption driven by IT/ITeS, BFSI, and other sectors, averaging around 1.0 msf annually from 2016 to 2024. Going forward, the sub-market is expected to see a decline in vacancy rates as it is expected that the demand may outpace new supply, potentially driving rental growth.

The sub-market's location, infrastructure, and accessibility are likely to maintain its appeal to occupiers and investors.

24.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

24.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD-(O) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. However, we understand that the Subject Asset has an Occupancy of 82.2%. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 1-2 quarters. Thus, we expect the vacant area to be fully leased by 2026 - Q3

24.4.4.2 Rental Value

Based on leasing transactions concluded over the last 2–4 quarters, the Electronic City micro-market has demonstrated steady rental momentum, underpinned by sustained occupier activity across engineering & manufacturing, life sciences, and diversified corporate sectors. Warm shell office rentals in the sub-market have largely been observed in the range of INR 54 – INR 75 psf per month, with most large-format transactions clustering between INR 55 – INR 66 psf per month. Well-established developments such as Shilpa Ananya Tech Park, Maruthi Concorde Business Park, and 360 Degree Business Park have consistently achieved stable rentals, reflecting occupiers' preference for cost-efficient, scalable office campuses with strong connectivity and infrastructure. Notably, higher rentals at select assets indicate premiumization for quality and location within the micro-market, with limited evidence of rental softening despite sizeable absorption. In this context, the subject asset (Sattva Infozone) is favorably positioned to align with prevailing market benchmarks, benefiting from Electronic City's enduring demand, campus-driven occupier profile, and continued preference for warm shell Grade A office developments.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	61.0
Retail	Market Rent for Reversion/ Vacant Area	50.0

24.5 Valuation Rationale

24.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Infozone	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

24.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
444,591	365,658	78,933

Source: Rent roll provided by the Management

24.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 24.2.6).

24.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market.

As on date of valuation, the Subject Asset has vacancy of 0.07 msf which is assumed to be absorbed in next 2 – 3 quarters.

24.5.5 Assumptions – Rental Revenue

24.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
419,676	358,571	In-place Rent for Leased Area	54.4
		Market Rent for Reversion/ Vacant Area	61.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

24.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces. Further, recent retail transactions for retail spaces forming part of office spaces in the nearby developments and Subject Asset are in the range of INR 40 – 50 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
24,915	7,087	In-place Rent for Leased Area	45.0
		Market Rent for Reversion/ Vacant Area	50.0

Source: iVAS Assessment

24.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that Subject Asset is fully warm shell in nature.

24.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	280
Car Parking Rental (INR psf per month on leasable area)	2.3

Source: iVAS Assessment; Rent roll provided by the Management

24.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

24.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

24.5.8 Capital Expenditure

24.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

24.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	15	2026 – Q2	2027 – Q2

Source: Information provided by the Management.

24.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.5 psf per month
Property Tax	INR 9.1 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.5 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

24.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%.

24.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

24.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Infozone	4,178

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Infozone	3,761
CAM Value of Sattva Infozone	418

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	248	297	219	335	342	336	349	390	402	445	452
Y-O-Y Growth (%)		19.8%	-26.3%	53.0%	2.1%	-1.8%	4.0%	11.8%	2.9%	10.8%	1.7%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	60.0	61.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

25 Sattva Magnificia (I and II)

25.1 Property Description

25.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Magnificia (I and II)
Asset SPV Name	1. Darshita Edifice Private Limited 2. Softzone Techpark Limited
Asset Address	Khata No:23/23/57/18/78/23 Beniganahalli and Vijinapura Village, K.R Puram Hobli, HAL Sub-division, Mahadevapura Zone, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the gross land area of the Subject Asset is 6.5 acres and the Asset SPV owns 20% undivided share of the land area.
Leasable Area (sf)	191,976
Location Co-ordinates of the Property	12°59'43.0"N 77°40'09.4"E
Construction Status	Completed

Source: Information provided by Management

25.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Centre
Sub-market/ Classification	Extended Business District - EBD (KR Puram)
Location	The Subject Asset is located along Old Madras Road, KR Puram, towards the eastern periphery of Bengaluru. The subject region lies in close proximity to the major IT corridor like Whitefield. The Sub-market predominantly comprises of prominent commercial and residential developments. Prominent apartment developments in close proximity to the Subject Asset include Salarpuria Sattva Magnificia, Purva Midtown, Casagrand Meridian, etc. Besides residential activity, prominent commercial landmark developments located in proximity are RMZ Infinity, Aveda Meta, Salarpuria Phoenix, Bagmane Tech Park. In addition, retail development such as Gopalan Signature Mall is located approximately 2 - 3 km, Orion East mall is located approximately 6 - 7 Km and Nexus Mall is located approximately 12 - 13 Km from the Subject Asset. The region is well supported by social infrastructure in terms of hospital, retail malls, education institutes etc
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Indiranagar	4 - 5
Domlur Flyover	6 - 7
MG Road (CBD of Bengaluru)	7 - 8
Kempegowda International Airport	38 - 39

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	ORR (Primary Access Road)
South	Residential Part of Sattva Magnificia
East	Private property
West	Private property

Source: iVAS Assessment

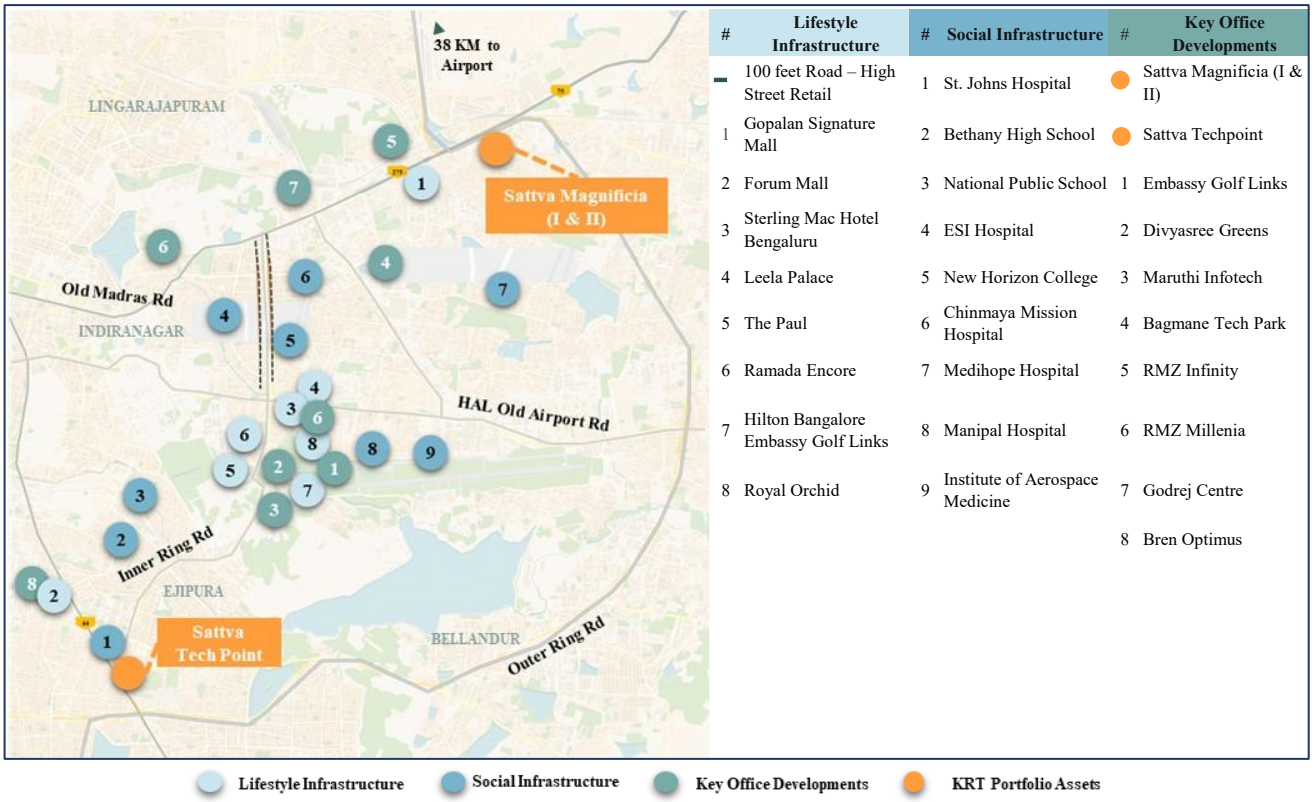
Potential changes in the surrounding market:

As highlighted earlier, the Subject Asset is situated along Old Madras Road (NH-75) and is currently characterized by a mix of residential, commercial and retail developments. The Subject Asset is located at a distance of 7 - 8 Km from ITPL in Whitefield (viz. an established commercial destination). Considering the recent spurt of real estate activity towards the East vector and the nature of the immediate surroundings of the Subject Asset, the development profile is expected to develop further as a commercial vector in the mid to long term. This is expected to be augmented by good connectivity to key established locations of CV Raman Nagar, Indira Nagar, Banaswadi, Marathahalli, etc. through NH-44, ORR, etc.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
–	100 feet Road – High Street Retail
1	Gopalan Signature Mall
2	Forum Mall
3	Sterling Mac Hotel Bengaluru
4	Leela Palace
5	The Paul
6	Ramada Encore
7	Hilton Bangalore Embassy Golf Links
8	Royal Orchid

#	Social Infrastructure
1	St. Johns Hospital
2	Bethany High School
3	National Public School
4	ESI Hospital
5	New Horizon College
6	Chinmaya Mission Hospital
7	Medihope Hospital
8	Manipal Hospital
9	Institute of Aerospace Medicine

#	Key Office Developments
●	Sattva Magnificia (I & II)
●	Sattva Techpoint
1	Embassy Golf Links
2	Divyasree Greens
3	Maruthi Infotech
4	Bagmane Tech Park
5	RMZ Infinity
6	RMZ Millenia
7	Godrej Centre
8	Bren Optimus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on the review of site plan and site visit undertaken, it was observed to have an even terrain and is at the same level as the abutting access road.
Frontage:	Approximately 140 ft. along the primary access road (190 ft. wide Old Madras Road)
Accessibility:	Based on the visual inspection, it was observed that the primary access for the Subject Asset would be through approximately 190 feet wide Old Madras Road. By virtue of the same the property enjoys excellent accessibility and frontage.

25.1.3 Title Details

For the purpose of this valuation exercise, 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.

25.2 Town Planning & Statutory Assessments

25.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Residential - Mixed
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority

Particulars	Details
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Residential-Mixed". Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for a Mixed Use (Office & Residential Building) and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	850,719

Source: iVAS Assessment

25.2.2 Current Usage

Subject Asset is an operational Business Center.

25.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

25.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

25.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Magnificia	144,994	191,976	191,976	0

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Magnificia (I and II)	2B + G + 13 UF	9	191,976	191,976	0

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

25.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Magnificia (I & II)	Bruhat Bengaluru Mahanagar Palike	18-Jul-17	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Magnificia

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Airport Authority of India NOC	Airport Authority of India	09-Mar-10	Not Valid*
Fire NOC	Karnataka Fire and Emergency Services	18-Jul-17	Valid
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	22-Oct-07	Valid
Bengaluru Water Supply and Sewerage Board NOC	Bengaluru Water Supply and Sewerage Board	18-Jun-08	Valid
BSNL NOC	Bharat Sanchar Nigam Limited	30-Dec-06	Valid
NOC from Ministry of Environment (Local)	State Level Environment Impact Assessment Authority, Karnataka	10-Jun-10	Not Valid*
Consent for establishment - Air & Water	Karnataka State Pollution Control Board	16-Oct-08	Valid
Consent for operation - Air & Water	Karnataka State Pollution Control Board	06-Aug-16	Valid
Sanction Plan	Bruhat Bengaluru Mahanagar Palike	28-Feb-11	Valid
Commencement Certificate	Bruhat Bengaluru Mahanagar Palike	29-Jul-12	Valid
Chief Electrical Inspectorate to Govt. approval for Electrical installations	Chief Electrical Inspector to Government	22-Jun-16	Valid
Fire - Clearance Certificate	Fire and Emergency Services Department	31-Dec-15	Valid
Registration certificate of establishment	Department of Labour	20-Feb-21	Valid
Development Plan	Bengaluru Development Authority	15-Feb-11	Valid

*Source: Approval documents provided by the Management; *Note: Building is operational since 2017*

25.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	1
Power Back-up	2*1010 KVA
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	2 Chillers
Firefighting Services	Tank capacity - 150 KL Main pump - 1*150 HP DG Pump - 1*167 HP Sprinkler & Jockey - 75 HP
Car Parks Provided	Car parks slots - 172

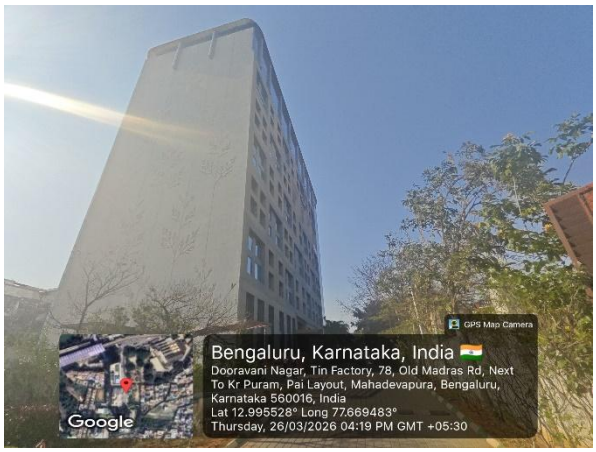
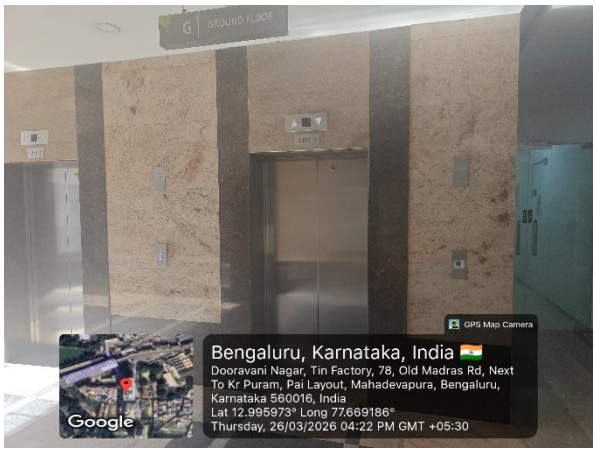
Source: Site Visit, Occupancy Certificate

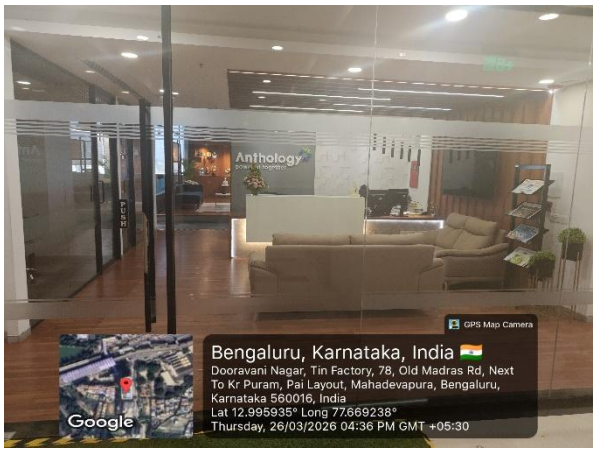
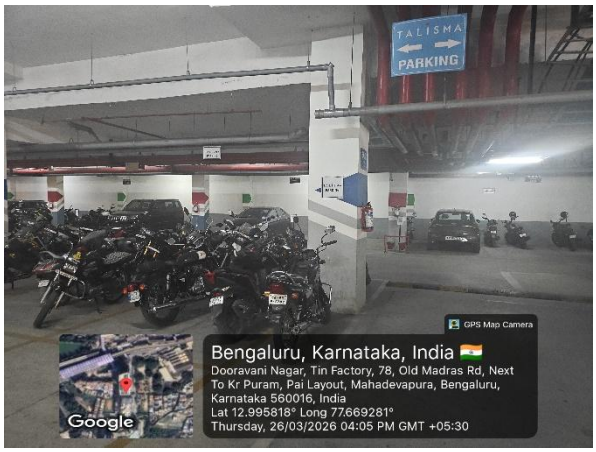
25.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

25.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Access Road

25.3 Tenancy Analysis

25.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	182,561	95.1%	99.6%	9
Retail	9,415	4.9%	0.4%	2
Total	191,976	100.0%		11

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Magnificia (I and II)	191,976	191,976	0

Source: Information provided by the Management

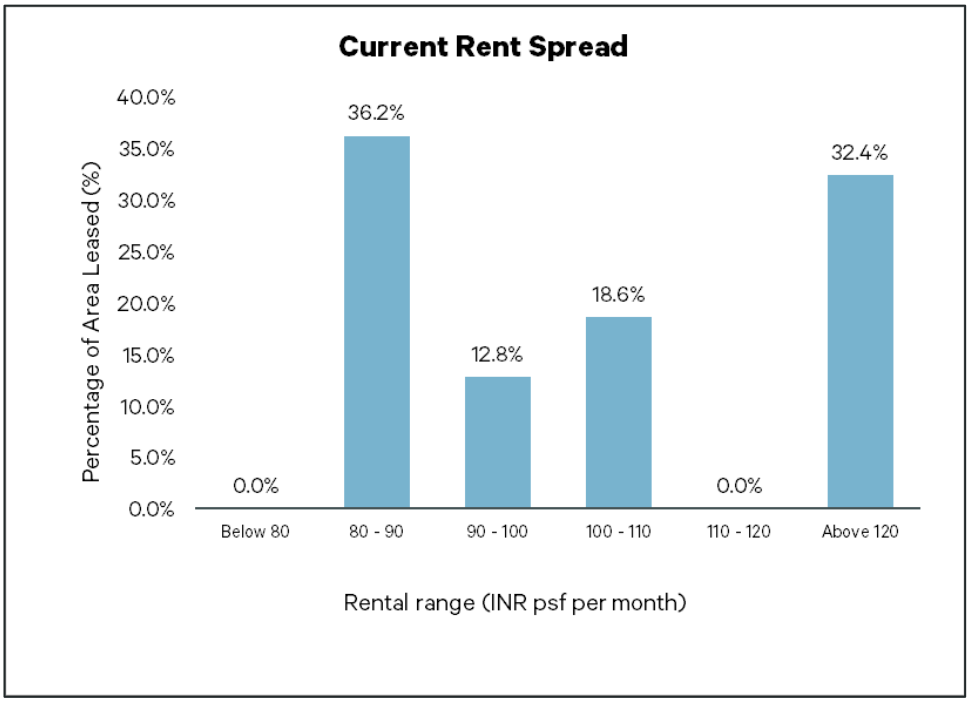
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	WeWork India management Pvt Ltd	69,489	36.2%	29.1%	12.0
2	ANTHOLOGY INTERNATIONAL PRIVATE LIMITED	41,468	21.6%	24.5%	2.9
3	ETON Solution & Technologies India LLP	20,734	10.8%	16.1%	5.7
4	Commscope Networks India Pvt Ltd,.	24,543	12.8%	11.6%	9.3
5	Talisma Corporation Private Limited	16,800	8.8%	8.9%	2.7
6	Bastian Solutions India Pvt Ltd	10,775	5.6%	5.7%	3.4
7	IND Money	8,167	4.3%	4.1%	7.1
	Total	191,976	100%	100%	7.5

Source: Information provided by the Management

25.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

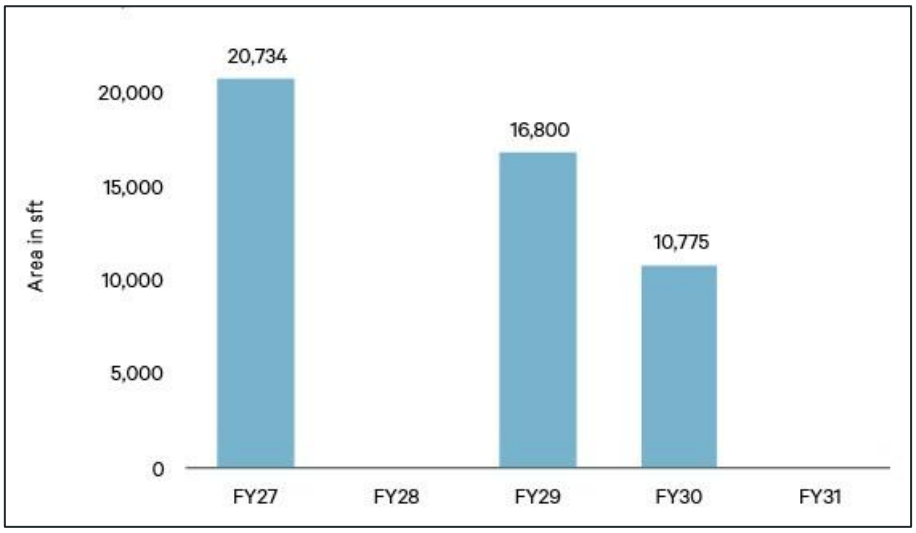


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 36.2% is in the range of INR 80 – 90 psf per month.

25.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.04 msf is due to expire in the next 3 years (FY27 – FY29). Considering the limited quantum of leases due for expiry in the short term (next 3 years), we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 8.6 years (by area) and 8.5 years (by rental) as on the date of valuation.

25.3.4 Escalation Analysis

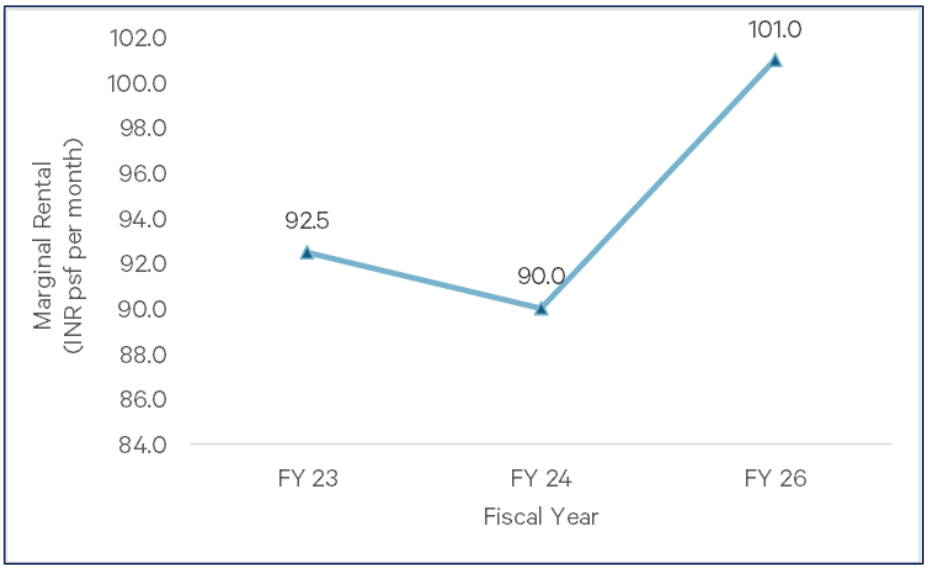
Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces and 5% annually for retail spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Chennai.

25.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher/lower rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 3%. The graph below highlights the year-on-year analysis.

The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

25.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.7 delves into the specifics of the EBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

25.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Inner Ring Road	0.05	95% - 100%
Development 2	Non SEZ	Old Madras Road	1.06	0% - 5%
Development 3	Non SEZ	IRR	0.21	0% - 5%
Development 4	Non SEZ	Adugodi	0.08	45% - 50%
Development 5	Non SEZ	Old Madras Rd	0.30	40% - 45%

Source: iVAS Assessment

25.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	C V Raman Nagar	0.6	2026
Development 2	Non SEZ	Banaswadi	0.6	2026
Development 3	Non SEZ	Koramangala	0.6	2027
Development 4	Non SEZ	C V Raman Nagar	0.4	2027
Development 5	Non SEZ	Silk board Junction	0.9	2028

Source: iVAS Assessment

25.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the EBD Sub-market ranges from INR 80 - 105 psf per month, depending on factors like location, quality, and amenities.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3 2025	Development 1	-	1,00,000	120	Warm Shell
Q3 2025	Development 2	-	1,00,000	120	Warm Shell
Q3 2025	Development 3	Flexible space operator	20,246	100	Warm Shell
Q3 2025	Development 4	Technology	1,89,000	105	Warm Shell

Source: iVAS Assessment

25.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market's well laid connectivity, access to the prominent roads and the nearby Benninganahalli Metro Station, has significantly enhanced the interest levels for the Sub-market. This well-connected location, combined with its proximity to the CBD and the availability of institutional-grade office parks, positions the Sub-market as a preferred expansion option for occupiers. As infrastructure initiatives continue to cater to the region's growing developments, the Sub-market is expected to emerge as a prominent real estate hub.

The EBD market witnessed strong demand between 2016 and 2017, with absorption peaking at 2.8 msf in 2017, and have been consistently outpacing the supply. However, a notable decline was observed in 2021, with absorption falling to 1.4 msf, leading to an increase in vacancy levels. The market, however, demonstrated resilience with a recovery in 2022.

Looking forward it is expected that the Sub-market's rental outlook would improve on account of demand supply dynamics and limited availability of land parcels for future development. With significant supply completion expected in the near term, effective vacancy levels are expected to remain range-bound and expected to drive rental growth.

25.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

25.4.4.1 Leasing Velocity

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied as on date of valuation.

25.4.4.2 Rental Value

Based on leasing transactions concluded over the last 2–4 quarters, the Old Madras Road (OMR) micro-market has demonstrated steady leasing momentum, supported by sustained occupier demand from technology, BFSI, flexible workspace operators, and diversified corporate sectors. Warm shell rentals across the EBD sub-market in prominent Grade A developments are generally observed in range of INR 80 – INR 105 per sft per month and select prime assets such as RMZ Infinity, RMZ The Millenia, Bagmane Cosmos Business Park, and Embassy Golf Links have achieved significantly higher rentals. These higher values are attributable to their CBD-proximate / inner-east locations, mixed-use and amenity-rich integrated developments, institutional ownership, and a pronounced bias toward premium BFSI and corporate occupiers, enabling these assets to command a material rental premium.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset, have been adopted for the purpose of this valuation.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	107.0
Retail	Market Rent for Reversion/ Vacant Area	60.0

25.5 Valuation Rationale

25.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Magnificia	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

25.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is as tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
191,976	191,976	0

Source: Rent roll provided by the Management

Further, the total leasable area is split between the two Asset SPVs i.e., Darshita Edifice Private Limited (Magnificia I) and Softzone Techpark Limited (Magnificia II). The below table shows the area split between the Asset SPVs.

Asset SPV	Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Magnificia - 1	86,289	86,289	0
Magnificia – 2	105,687	105,687	0

Source: Rent roll provided by the Management

25.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 25.2.6).

25.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Based on the review of information shared by the Management we understand that the Subject Asset is currently fully occupied.

25.5.5 Assumptions – Rental Revenue

25.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Magnificia – I& II:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
182,561	182,561	In-place Rent for Leased Area	101.8
		Market Rent for Reversion/ Vacant Area	107.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

25.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

Further, recent retail transactions for café spaces serving an ancillary to the office spaces in the nearby developments and Subject Asset are in the range of INR 40 - 50 psf per month.

Magnificia – I&II:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
9,415	9,415	In-place Rent for Leased Area	40.0
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

25.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

25.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	172
Car Parking Rental (INR psf per month on leasable area)	3.0

Source: iVAS Assessment; Rent roll provided by the Management

25.5.6 Assumptions – Non-Rental Revenue

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

Magnificia – I:

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

Magnificia – II:

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	2.2%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

25.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years

Particulars	Unit	Details
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

25.5.8 Capital Expenditure

25.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

25.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	9	2026 – Q2	2027 – Q2

Source: Information provided by the Management

25.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 7.2 psf per month
Property Tax	INR 2.7 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.1 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.2 psf per month for the years 2027 to 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

25.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset (both Magnificia I and II) is 8.00%

25.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

25.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Magnificia – I	1,357
Sattva Magnificia – II	1,905

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Magnificia – I	1,241
CAM Value of Sattva Magnificia – I[7]	116
Property Value of Sattva Magnificia – II	1,768
CAM Value of Sattva Magnificia – II[7]	137

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

Magnificia I

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	86	98	93	95	110	110	113	127	127	130	146
Y-O-Y Growth (%)		12.9%	-5.1%	2.9%	15.7%	0.1%	2.7%	11.8%	0.1%	2.7%	11.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Magnificia II –

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	126	129	138	138	147	156	128	163	153	159	191
Y-O-Y Growth (%)		2.7%	7.2%	-0.3%	6.3%	6.7%	-18.1%	27.3%	-5.9%	3.9%	19.9%
Fitout Income (INR Mn)	19	19	20	20	20	21	15	13	4	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Magnificia I

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.5%	No change

Magnificia II

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	105.0	107.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.5%	No change

26 Sattva South Avenue

26.1 Property Description

26.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva South Avenue
Asset SPV Name	Jaganmayi Real Estate
Asset Address	Plot No.33, Plot No.33A, Plot No.33B of Veerasandra Village, Attibele Hobli, Anekal Taluk
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.3 acres and the Asset SPV owns 70% undivided share of the land area.
Leasable Area (sf)	341,553
Location Co-ordinates of the Property	12°50'26.6"N 77°40'45.5"E
Construction Status	Completed

Source: Information provided by Management

26.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	Peripheral Business District (PBD-O)
Location	The Subject Asset is located off-Hosur road, in South Bengaluru. It is situated at a distance of 10 - 11 Km south of Silk Board Junction and 2 - 3 Km from NICE road interchange on Hosur road. By virtue of its strategic location off-Hosur road, the Subject Asset is easily accessible from various Sub-markets of the South Bengaluru through NICE road or ORR. Further, Hosur road is the primary access to Electronic city, one of the prominent industrial park developments of Bengaluru. Some of the prominent developments in the vicinity of the Subject Asset are Sri Chamundi Towers, Ozone Manay Tech Park, Hotel Keys, Hotel Ibis, Audi Show room, etc
Classification of the area	Emerging

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

Key Nodes	Approximate Distance (Km)
Silk Board Junction	10 – 11
Electronic City	4 – 5
Central Railway Station	20 – 21
MG Road (CBD of Bengaluru)	17 – 18
Kempegowda International Airport	52 – 53

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	22 m wide KIADB Road
South	Private Property
East	Private Property
West	12 m wide road

Source: iVAS Assessment

Potential changes in the surrounding market:

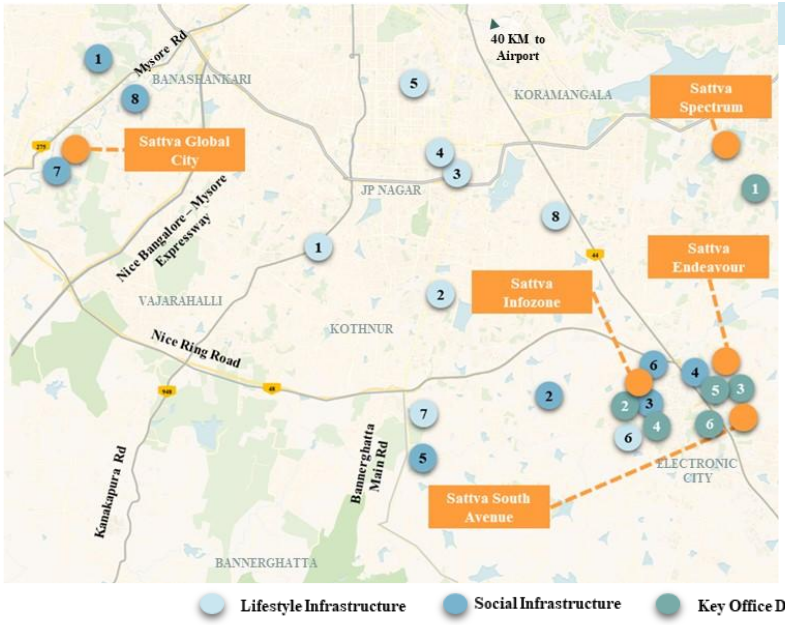
As highlighted earlier, the Sub-market is one of the preferred and established hubs in the city with presence of prominent companies such as Infosys, Wipro, Hewlett Packard, TCS, etc. The office space supply is expected to further increase in near future on account of presence of various large-scale under construction commercial office developments by prominent developers. In addition to above, the subject region has witnessed launch of residential projects by prominent developers such as Prestige, K Raheja, Brigade, Mahaveer, Velankani, etc., over the recent years. Currently, these residential developments are in various stages of planning and development.

Going forward, the said region is expected to witness increased real estate activity on account of proposed Peripheral Ring Road (expected to connect the vectors of Whitefield, Tumkur Road and Hosur road) and an operational Metro Phase 2 (Electronic city station is located 2 - 3 Km from the subject location) are expected to provide impetus to the existing demand for residential, albeit in the medium to long term. Further, the aforementioned infrastructure initiatives are expected to improve the traffic situation in the region with reduced travel time to other major locations of the city.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Forum South Bengaluru Mall
2	Royal Meenakshi Mall
3	Elegance Mantri Mall
4	Gopalan Innovation Mall
5	Jayanagar Shopping Complex
6	Lemon Tree Hotel, Electronic City
7	Radiant Resort
8	IBIS Bengaluru Hosur Road

#	Social Infrastructure
1	Bangalore Hospital, Kengeri
2	SARVAM School
3	Icon School of Excellence
4	Springleaf Hospital
5	AMC Engineering College
6	Kauvery Hospital
7	St. Theresa's School
8	Global Academy for Leading

#	Key Office Developments
	Sattva South Avenue
	Sattva Infozone
	Sattva Global City
	Sattva Endeavour (UC)
	Sattva Spectrum (UC)
1	RGA Tech Park
2	Equinox Tech Park
3	Sattva South Gate
4	E-City Software Park
5	Gold Hill Excelsior
6	Infosys Limited Campus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 990 ft. frontage towards 22m wide KIADB Road Approximately 1,500 ft. towards 12 m wide secondary access road.
Accessibility:	Primary access road – 22 m wide KIADB Road Secondary access road - 12 m wide road

26.1.3 Title Details

For the purpose of this valuation exercise, 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.

26.2 Town Planning & Statutory Assessments

26.2.1 Zoning

Particulars	Detail
Current Zoning / Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	The Subject Asset is zoned for 'industrial' use. It must be noted that all factual data viz. permissible development control regulations, land etc., have been provided by

Particulars	Detail
	the Developer and no physical verification/measurement has been undertaken for the purpose of this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

26.2.2 Current Usage

Subject Asset is an operational Business Center.

26.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

26.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

26.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva South Avenue	278,996	341,553	204,205	137,348

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva South Avenue	1 Basement + Ground Floor +7 Upper Floors	2	341,553	204,205	137,348

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	The property received IGBC pre-certification in August 2024 and WELL pre-certification in October 2024
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

26.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals applicable as of date of valuation have been received.

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva South Avenue	Karnataka Industrial Areas Development Board (KIADB)	15-May-24	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva South Avenue

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Karnataka Industrial Areas Development Board	11-Dec-19	Valid
Commencement Certificate	Karnataka Industrial Areas Development Board	18-Mar-22	Valid
Airport Authority of India NOC	Airport Authority of India	05-Jul-19	Valid
Fire NOC	Karnataka State Fire & Emergency Services	18-Nov-19	Valid
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	20-Jul-19	Valid
BSNL NOC	BSNL	04-Jul-19	Valid
NOC from Ministry of Environment (Local)	State Level Environmental Impact Assessment Authority – Karnataka	11-Jul-19	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	22-Nov-19	Valid

Source: Approval documents provided by the Management

26.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots - 577

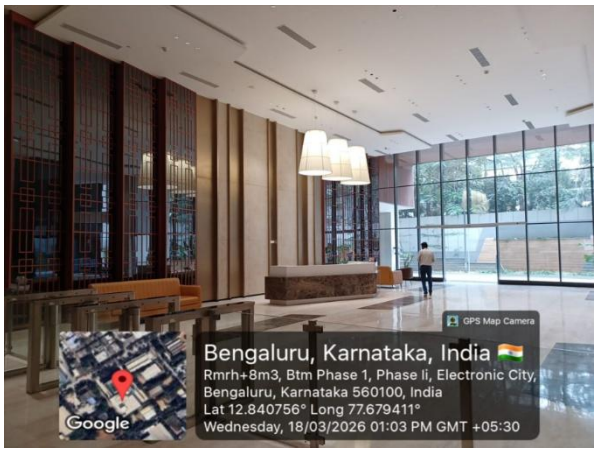
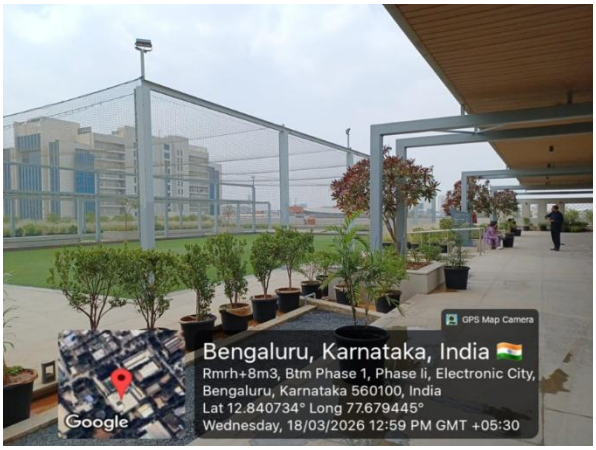
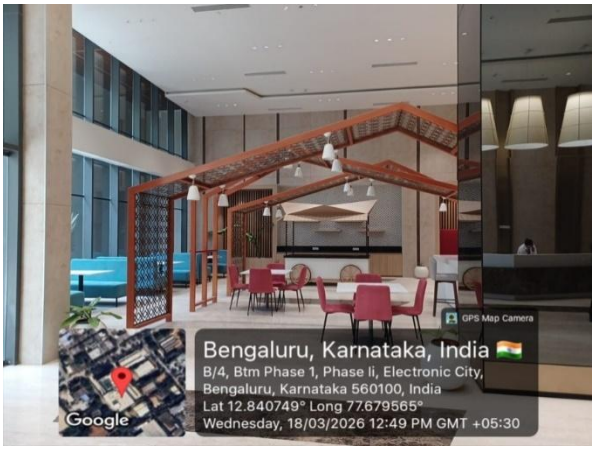
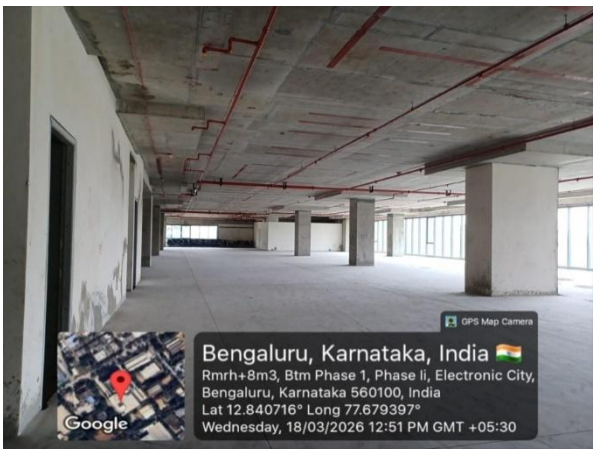
Source: Site Visit, Information provided by Management

26.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

26.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	Internal View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

26.3 Tenancy Analysis

26.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	173,513	100.0%	100.0%	5
Retail	0	0.0%	0.0%	0
Total	173,513	100.0%		5

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

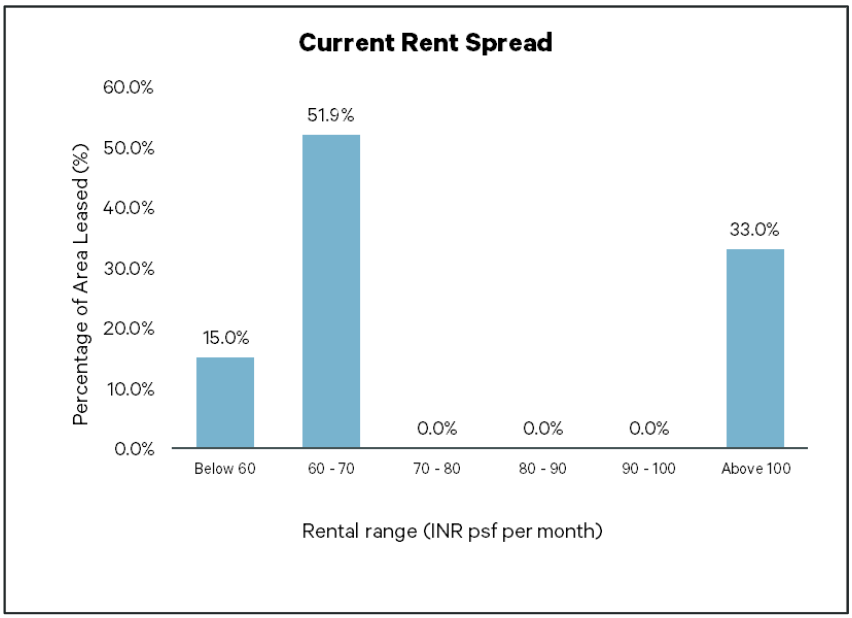
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Smith detection	84,670	41.5%	39.5%	9.6
2	Better world	46,434	22.7%	35.9%	5.9
3	ContiTech India Pvt Ltd	15,672	7.7%	11.3%	5.3
4	Synaptics India Pvt Ltd	21,377	10.5%	9.5%	8.8
5	Continental	5,360	2.6%	3.9%	5.3
	Total	173,513	85%	100%	

Source: Information provided by the Management

26.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 51.9% is in the range of INR 60-70 psf per month.

26.3.3 Lease Expiry Analysis

As highlighted in the earlier section, the Subject Asset is a newly completed commercial office development. Therefore, no leases are expiring in the next three years.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 9.6 years (by area) and 9.6 years (by rental) as on the date of valuation.

26.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are at 15.0% every 3 years in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

26.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset has commenced operations in May 2024.

26.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of the PBD-O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

26.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Electronic City Phase 2	0.85	40% - 45%
Development 2	Non SEZ	Electronic City	0.09	85% - 90%
Development 3	Non SEZ	Electronic City	0.13	20% - 25%
Development 4	Non SEZ	Electronic City	0.26	0% - 5%
Development 5	Non SEZ	Electronic City	0.91	0% - 5%

Source: iVAS Assessment

26.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Electronic City	0.72	2027
Development 2	Non SEZ	Electronic City	0.68	2027
Development 3	Non SEZ	Electronic City Phase 2	0.74	2027

Source: iVAS Assessment

26.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD-(O) Sub-market ranges from INR 54-75 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Engineering & manufacturing	52,000	66	Warm Shell
Q3 2025	Development 2	-	3,01,000	65	Warm Shell
Q2 2025	Development 3	Engineering & manufacturing	1,46,360	55	Warm Shell
Q2 2025	Development 4	Engineering & manufacturing	31,702	54	Warm Shell
Q2 2025	Development 5	Industrial conglomerates	35,000	75	Warm Shell
Q1 2025	Development 6	Life sciences	1,86,018	59	Warm Shell

Source: iVAS Assessment

26.4.3.1 Rent & Absorption - Future Outlook for Sub-market

The PBD-O sub-market, located along Hosur Road and anchored by prominent companies like Infosys and Wipro, has established itself as a thriving commercial hub due to its attractive location, robust infrastructure, and proximity to key business centers. The sub-market has experienced steady absorption driven by IT/ITeS, BFSI, and other sectors, averaging around 1.0 msf annually from 2016 to 2024. Going forward, the sub-market is expected to see a decline in vacancy rates as demand outpaced new supply, potentially driving rental growth. The sub-market's location, infrastructure, and accessibility are likely to maintain its appeal to occupiers.

26.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

26.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD-(O) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 3-4 quarters. Thus, we expect the vacant area to be fully leased by CY 2027 - Q2.

26.4.4.2 Rental Value

Based on leasing transactions concluded over the last 2–4 quarters, the Electronic City micro-market has demonstrated steady rental momentum, underpinned by sustained occupier activity across engineering & manufacturing, life sciences, and diversified corporate sectors. Warm shell office rentals in the sub-market have largely been observed in the range of INR 52 – INR 75 psf per month, with most large-format transactions clustering between INR 55 – INR 66 psf per month. Well-established developments such as Shilpa Ananya Tech Park, Maruthi Concorde Business Park, and 360 Degree Business Park have consistently achieved stable rentals, reflecting occupiers' preference for cost-efficient, scalable office campuses with strong connectivity and infrastructure. Notably, higher rentals at select assets indicate premiumization for quality and location within the micro-market, with limited evidence of rental softening despite sizeable absorption. In this context, the subject asset (Sattva South Avenue) is favorably positioned to align with prevailing market benchmarks, benefiting from Electronic City's enduring demand, campus-driven occupier profile, and continued preference for warm shell Grade A office developments.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	68.0
Retail	Market Rent for Reversion/ Vacant Area	45.0

26.5 Valuation Rationale

26.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva South Avenue	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

26.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
341,553	204,205	137,348

Source: Rent roll provided by the Management

26.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 26.2.6).

26.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2027 - Q2.

26.5.5 Assumptions – Rental Revenue

26.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
341,553	204,205	In-place Rent for Leased Area	69.2
		Market Rent for Reversion/ Vacant Area	68.0

Source: iVAS Assessment

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

26.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	577
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

26.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month

Nature of Income	Unit	Details
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

26.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

26.5.8 Capital Expenditure

26.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

26.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	106	2026 – Q2	2027 – Q1

Source: Information provided by the Management

26.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee[^14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.5 psf per month
Property Tax	INR 3.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards

Nature of Expense	Details
Insurance	INR 0.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.5 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

26.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

26.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

26.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva South Avenue	4,062

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva South Avenue	3,600
CAM Value of Sattva South Avenue[7]	462

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	144	266	291	306	311	327	340	362	377	349	371
Y-O-Y Growth (%)		85.4%	9.3%	5.2%	1.8%	5.1%	4.0%	6.6%	4.0%	-7.4%	6.2%
Fitout Income (INR Mn)	46	60	61	63	65	66	67	68	59	58	13

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	68.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	45.0	45.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.5%	2.5%	No change

27 Sattva Eminence

27.1 Property Description

27.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Eminence
Asset SPV Name	Debonair Realtors Pvt Ltd
Asset Address	Sy No. 174/175/176, Khata No: 239/240, Amani Bellandur Khane Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 60% undivided share of the land area.
Leasable Area (sf)	164,198
Location Co-ordinates of the Property	12°56'38.7"N 77°41'54.0"E
Construction Status	Completed

Source: Information provided by Management

27.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Centre
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the area	Established

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

Key Nodes	Approximate Distance (Km)
Sarjapur Junction	4 – 5
MG Road (CBD of Bengaluru)	12 – 13
Hebbal Junction	20 - 21
Kempegowda International Airport	44 - 45

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Bellandur Railway Station Road
East	Private property
West	Outer Ring-Road (ORR)

Source: iVAS Assessment

Potential changes in the surrounding market:

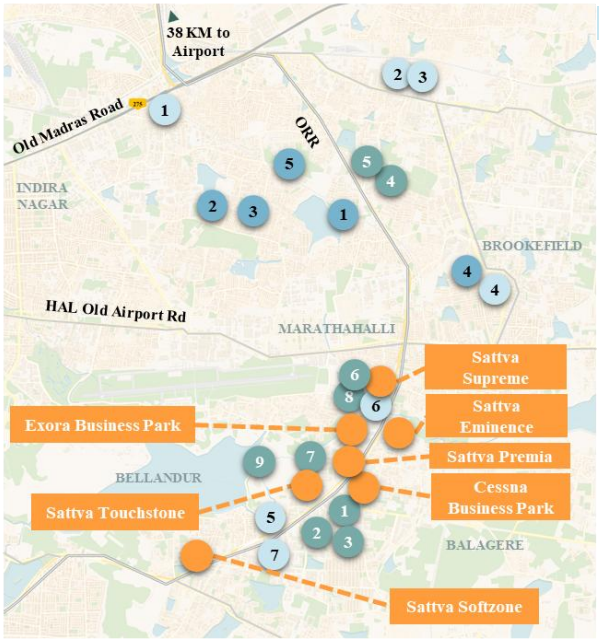
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location on account of the increased demand for housing by the working populace of this stretch. On account of the same, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. On account of the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub, expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

The upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
●	Sattva Eminence
●	Sattva Softzone
●	Sattva Touchstone
●	Sattva Premia
●	Sattva Supreme
●	Exora Business Park
●	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 330 ft. along the Primary access road (180 ft. wide) Outer Ring-Road.
Accessibility:	Based on visual inspection, it was observed that the access for the Subject Asset is through service road emanating from 180 ft. wide Sarjapur ORR (mutation corridor). By virtue of the same the property enjoys excellent accessibility and frontage.

27.1.3 Title Details

For the purpose of this valuation exercise, 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.

27.2 Town Planning & Statutory Assessments

27.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-Tech
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for “Industrial Hi-Tech” use. Further, as per the

Particulars	Details
	sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

27.2.2 Current Usage

Subject Asset is an operational Business Center.

27.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

27.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

27.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Eminence	123,588	164,198	164,078	120

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Eminence	2B+G+9 UF	9	164,198	164,078	120

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

27.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Eminence	Bengaluru Development Authority (BDA)	29-Nov-16	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Eminence

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority (BDA)	15-Apr-13	Valid
SEIAA NOC	State Level Environment Impact Assessment	09-Mar-10	Valid
Fire NOC	Karnataka State Fire & Emergency Services	17-Dec-21	Valid
Shops and establishment	Department of labour	14-Feb-25	Valid
Height Clearance	HAL	22-Jan-11	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	12-Sep-11	Valid
Environment Clearance	Karnataka State Pollution Control Board	05-Sep-11	Valid
Lift License	Govt. of Karnataka - Department of Electrical Inspectorate	21-Dec-16	Valid
DG Approval	Office of the Director General of the Police	21-May-16	Valid

Source: Approval documents provided by the Management

27.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Name of the Approval	Issuing Authority
Handover Condition	Warm Shell
Passenger Elevators	3 Nos.
Service Elevators	1 Nos.
Power Back-up	2*1010 KVA (Yard)
Building Management System	B1 (Control +Monitoring)
Security Systems	CCTV Monitoring
Air Conditioning (HVAC)	Chillers (Air Cooled) – 1*160 TR Chillers (Water Cooled) – 2*160 TR
Firefighting Services	Fire pump: Tank capacity - 260 KL Main pump - 1*150 HP DG Pump - 1*133 HP Sprinkler & Jockey - Capacity not available
Car Parks Provided	Car parks slots - 372

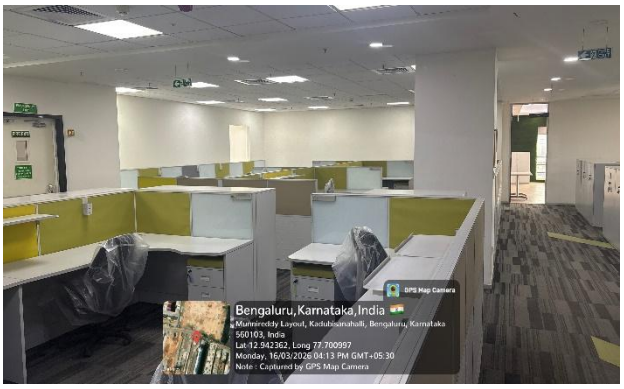
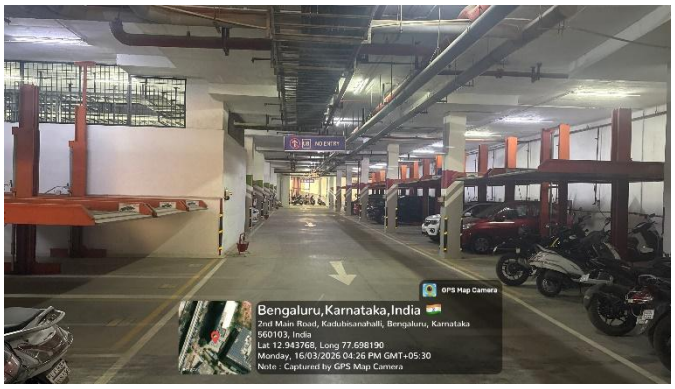
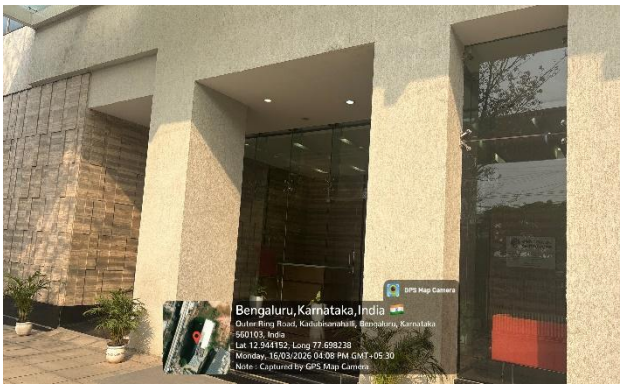
Source: Site Visit, Information provided by Management

27.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

27.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Parking facilities in Subject Asset	External View of the Subject Asset
	
Internal View of the Subject Asset	View of the Lift lobby
	
View of Primary Access Road	View of Subject Asset

27.3 Tenancy Analysis

27.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	72,855	95.3%	97.4%	1
Retail	3,620	4.7%	2.6%	1
Total	76,475	100.0%		2

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name As per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Eminence	Sattva Eminence	164,198	164,078	120

Source: Information provided by the Management, Rent Roll

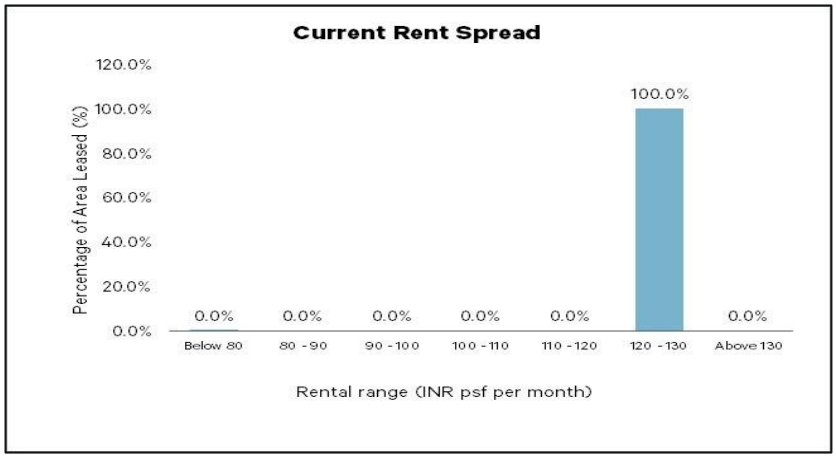
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of area leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Sling Media Private Limited	76,475	100.0%	100.0%	4.8
	Total	76,475	100.0%	100.0%	

Source: Information provided by the Management

27.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 100.0% is in the range of INR 120 – 130 psf per month.

27.3.3 Lease Expiry Analysis

As per inputs received from the Management and review of the rent roll, we understand that none of the existing leases will be expiring by 2030.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 13.5 years (by area) and 12.8 years (by rental) as on the date of valuation.

27.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for the office spaces leased are at 15.0% every 3 years. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

27.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates. The Subject Asset has experienced minimal tenant churn over the past two years.

27.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

27.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

27.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.49	2027
Development 4	Non SEZ	Outer Ring Road	0.70	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

27.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market for similar developments typically varies between INR 80.0 – 90.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 - 2026	Development 1	Technology	65,380	105	Warm Shell
Q4 - 2025	Development 2	Flexible Space Operator	162,602	78	Warm Shell
Q2 - 2025	Development 3	Technology	16,000	75	Warm Shell
Q1 - 2025	Development 4	Technology	95,478	85	Warm Shell

Source: iVAS Assessment

27.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

The market is expected to experience steady absorption through CY2026 and CY2027, driven by the area's well-developed infrastructure, improved metro connectivity, premium positioning, and availability of skilled talent. These factors are expected to maintain the sub-market's competitiveness and attractiveness to occupiers, supporting sustainable absorption despite new supply entering the market.

27.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

27.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the

Subject Asset and historical trends, we expect the balance space to be leased within the next 4-5 quarters. Thus, we expect the vacant area to be fully leased by CY 2026 - Q2.

27.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 75 – INR 105 psf per month select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Eminence) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 80 – INR 90 psf per month range.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	86.0
Retail	Market Rent for Reversion/ Vacant Area	60.0

27.5 Valuation Rationale

27.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Eminence	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

27.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
164,198	164,078	120

Source: Rent roll shared by the Management

27.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 27.2.6).

27.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2026 - Q2.

27.5.5 Assumptions – Rental Revenue

27.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
154,458	154,458	In-place Rent for Leased Area*	100.9
		Market Rent for Reversion/ Vacant Area	86.0

*Source: iVAS Assessment; *Excluding fit-out rentals*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

27.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces. Further, recent retail transactions for retail spaces forming part of the office lease (for e.g. Deloitte, Sling Media) in Subject Asset and in the nearby developments are in the range of INR 50 – 60 psf per month.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
9,740	9,620	In-place Rent for Leased Area	65.7
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

27.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

27.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	372
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

27.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.3%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

27.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

27.5.8 Capital Expenditure

27.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

27.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	4	2026 – Q2	2026 – Q2

Source: Information provided by the Management

27.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.5 psf per month
Property Tax	INR 6.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.2 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months

Nature of Expense	Details
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.5 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

27.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%.

27.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

27.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Eminence	2,370

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Eminence	2,090
CAM Value of Sattva Eminence	280

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	100	168	170	193	193	186	155	201	200	227	231
Y-O-Y Growth (%)		68.2%	1.1%	13.4%	0.3%	-3.6%	-16.8%	29.4%	-0.2%	13.6%	1.5%
Fitout Income (INR Mn)	14	14	15	17	17	16	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	85.0	86.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.46%	11.46%	No change

Component	September 30, 2025	March 31, 2026	Remarks
Vacancy allowance (%)	2.50%	2.50%	No change

28 Sattva Cosmo Lavelle

28.1 Property Description

28.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Cosmo Lavelle
Asset SPV Name	Harkeshwar Realtors Private Limited
Asset Address	Site No. 9, 9/3 & 9/4, Residency Road, Bengaluru, 560001
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.2 acres and the Asset SPV owns 50% undivided share of the land area.
Leasable Area (sf)	77,022
Location Co-ordinates of the Property	12°57'58.1"N 77°35'47.7"E
Construction Status	Completed

Source: Information provided by Management

28.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational City-Centre Office Building
Sub-market/ Classification	CBD (Central Business District)
Location	The Subject Asset is located along Lavelle Road and forms a part of Bengaluru CBD (Central Business District) of Bengaluru and thereby, enjoys excellent connectivity to other established/ prominent locations of the city. 'Vidhan Soudha', 'Jawaharlal Nehru Planetarium', 'Bengaluru Palace', 'Indra Gandhi Musical Fountain Park' and 'Cubbon Park' are noteworthy landmarks located in proximity to the Subject Asset. By virtue of the strategic location, the Subject Asset has the advantage of good connectivity to prominent roads of Bengaluru. Further, the subject location also has good connectivity to other important nodes of the city
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Richmond Circle	< 1
MG Road (CBD of Bengaluru)	1 - 2
Bengaluru City Railway Station	3 - 4
Kempegowda International Airport	34 - 35

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

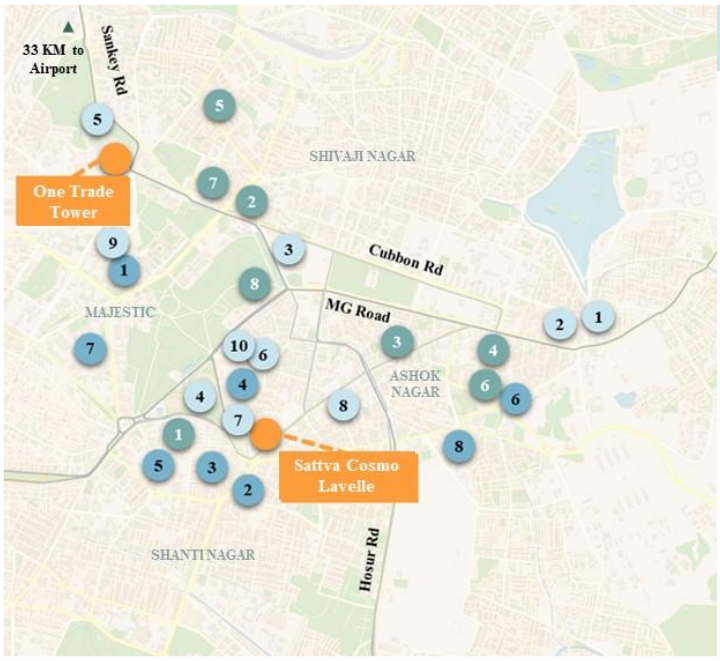
Particulars	Details
North	Private property
South	Private property
East	Lavelle Road
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market: As highlighted earlier, the Subject Asset is situated in the Central Business District area of Bengaluru with very well established and dense profile of real estate activity. There is negligible scope for further development activity owing to limited availability of land in the subject region. Future real estate activity is expected to be only in the form of redevelopment.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	1 MG – Lido Mall	1	Institute of Hotel Management		Sattva Cosmo Lavelle
2	The Oberoi, Bengaluru	2	St. Joseph's University		One Trade Tower
3	M. Chinnaswamy Stadium	3	Cambridge High School	1	Bagmane Pallavi Tower
4	Sri Kanteerava Stadium	4	St. Josephs's School	2	Prestige Minsk Square
5	Bangalore Golf Course	5	HCG Cancer Hospital	3	61 Marksquare
6	UB City Mall	6	HOSMAT Super Specialty Hospital	4	Raheja Towers
7	ITC Gardenia	7	St. Martha's Hospital	5	37 Cunningham
8	The Ritz Carlton	8	St. Philomenas Hospital	6	Embassy Heights
9	Radisson Blu Atria			7	Embassy Icon
10	JW Marriot Hotel			8	Prestige Obelisk

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 254 ft. frontage along Primary access road (approximately 30 ft. wide Lavelle Road)
Accessibility:	Based on the visual inspection, it was observed that the primary access for the Subject Asset would be through approximately 30 feet wide Lavelle Road. By virtue of the same the property enjoys excellent accessibility and frontage.

28.1.3 Title Details

For the purpose of this valuation exercise, 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.

28.2 Town Planning & Statutory Assessments

28.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Commercial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Residential (Mixed-use)" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

28.2.2 Current Usage

Subject Asset is an operational City-Center Office Building.

28.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

28.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or

flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

28.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Cosmo Lavelle	61,617	77,022	77,022	0

Source: Information provided by the Management

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Cosmo Lavelle	2B+GF+3UF	15	77,022	77,022	0

Source: Information provided by the Management

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management

28.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Cosmo Lavelle	Bruhat Bengaluru Mahanagar Palike	09-Jun-10	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Cosmo Lavelle

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Building/Planning Permit	Bruhat Bengaluru Mahanagara Palike	16-Apr-08	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	24-Feb-23	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	27-Mar-08	Valid
Shops & Establishment	Department of labour	15-02-2025	Valid

Source: Approval documents provided by the Management

28.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots - 110

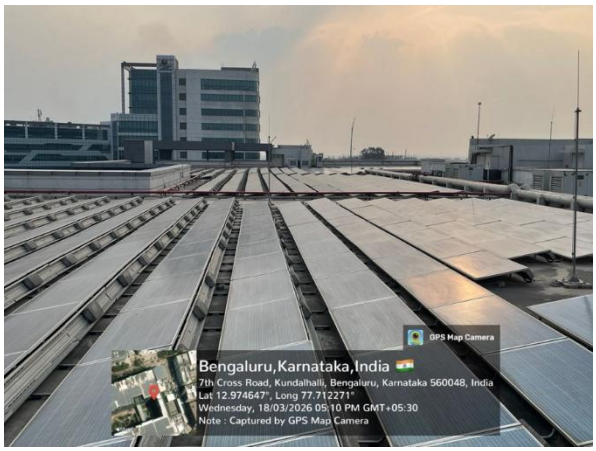
Source: Site Visit, Information provided by Management

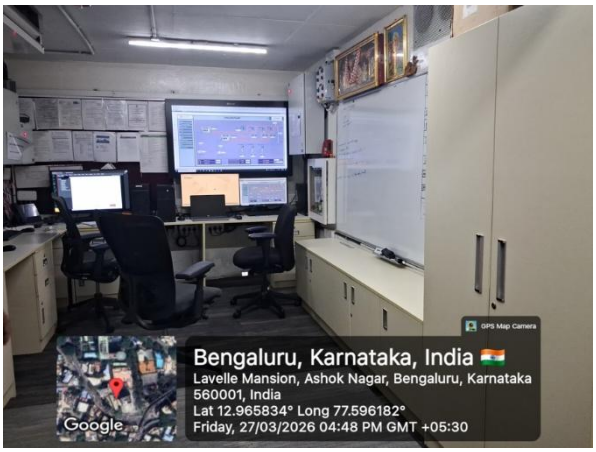
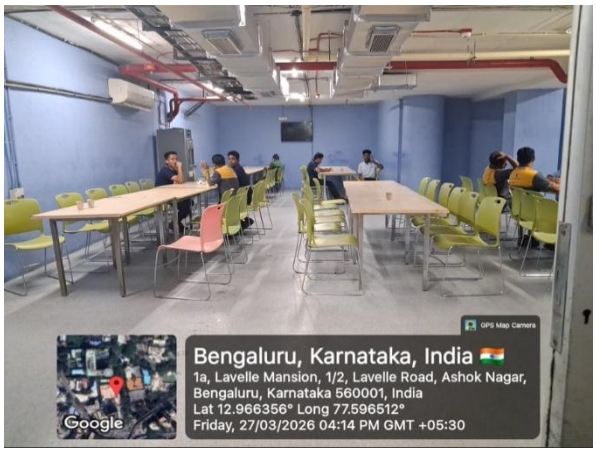
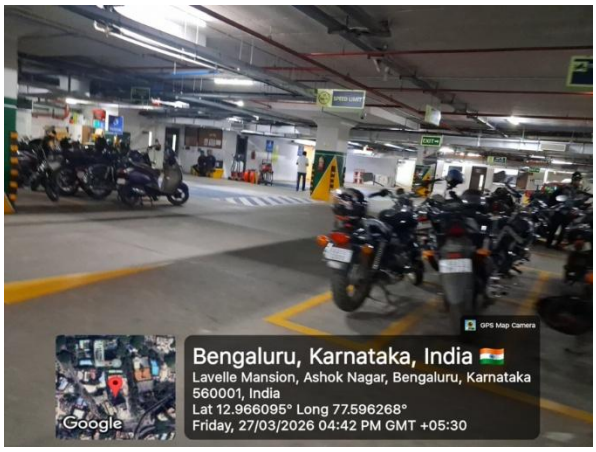
28.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

28.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of Primary Access Road	View of the Subject Asset

28.3 Tenancy Analysis

28.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below. However Subject Asset does not contain any retail space.

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	77,022	100.0%	100.0%	3
Retail	0	0.0%	0.0%	0
Total	77,022	100.0%		3

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

As per the information received from the Management, it is understood that the Subject Asset is leased to a single tenant viz. Microsoft.

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Cosmo Lavelle	Sattva Cosmo Lavelle	77,022	77,022	0

Source: Information provided by the Management

The table below highlights the key tenants in terms of gross rental at the Subject Asset:

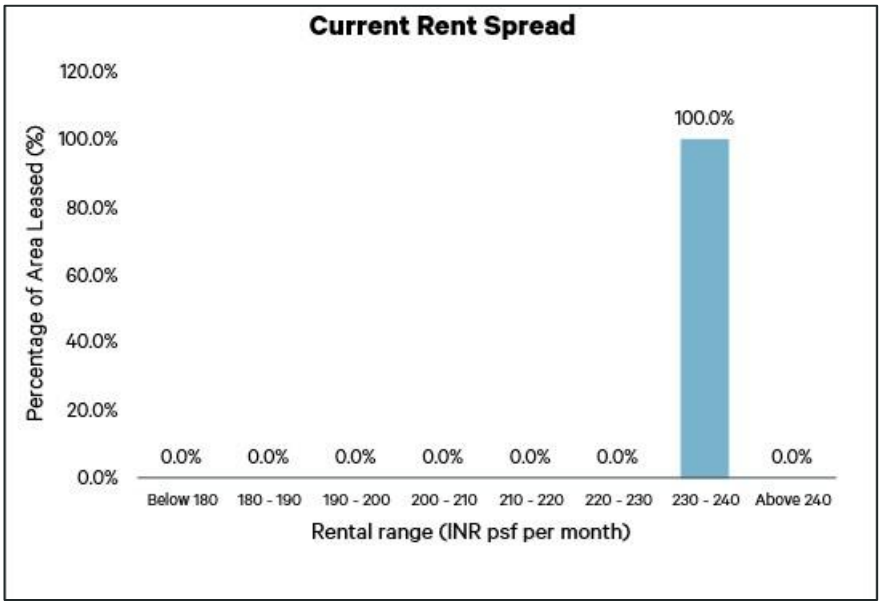
The Subject Asset is a single-tenanted development. Tenancy details are given below.

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Microsoft	77,022	100.0%	100.0%	14.5
	Total	77,022	100.0%	100.0%	14.5

Source: Information provided by the Management

28.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the chart, the largest portion of leased area, 100.0% of the area leased is currently between INR 230 to 240 psf per month.

28.3.3 Lease Expiry Analysis

As per inputs from the Management it is understood that Microsoft has renewed the lease at Subject Asset, and there is no lease expected in the next three years.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 14.8 years (by area) and 14.8 years (by rental) as on the date of valuation.

28.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for this lease is 15.0% every 3 years are in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

28.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset which is leased to a single tenant for more than has experienced minimal tenant churn over the past two years.

28.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.8 delves into the specifics of the CBD Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

28.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Lavelle Road	0.30	5% - 10%
Development 2	Non SEZ	Off Infantry Road	0.13	0% - 5%
Development 3	Non SEZ	St. Marks Road	0.23	5% - 10%
Development 4	Non SEZ	Raja Ram Mohan Roy Rd	0.32	0% - 5%
Development 5	Non SEZ	Cunningham Road	0.23	5% - 10%

Source: iVAS Assessment

28.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	St. Marks Road	0.16	2027
Development 2	Non SEZ	Chalukya Circle	0.14	2028
Development 3	Non SEZ	Brigade Road	0.12	2028

Source: iVAS Assessment

28.4.3 Lease Rent Analysis

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market typically varies between INR 195.0 to 247.0 psf pm on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 19.0 psf pm. The parking charges in such developments range between INR 3,500 – 15,000 per bay per month for covered car parks.

Our market research indicates that the Sub-market has experienced steady rental growth in recent years. As of the current period, average rents in this Sub-market are at a premium level. Looking ahead, rentals are expected to continue their upward trajectory, driven by robust demand from tenants, with growth expected to remain strong in the short term.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Research, consulting & analytics	1,60,000	200	Warm Shell
Q1 2026	Development 2	Flexible space operator	81,166	247	Warm Shell
Q4 2025	Development 3	Technology	1,00,000	235	Warm Shell
Q3 2025	Development 4	Infrastructure, real estate & logistics	6,715	196	Warm Shell

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q2 2025	Development 5	Banking, financial services, insurance	12,424	200	Warm Shell
Q2 2025	Development 6	Technology	2,68,000	225	Warm Shell

Source: iVAS Assessment

28.4.3.1 Rent and Absorption

The Bengaluru CBD sub-market has seen an average annual gross absorption of 1.0 msf from 2016 to 2024, outpacing the average annual supply of 0.5 msf. Despite a recent rise in vacancy levels, the sub-market's fundamentals have been steady due to its prime location and reputation as a business hub.

Strong demand from occupiers seeking a presence in the core business district is expected to drive a decline in vacancy rates. As demand continues to outpace new supply, competition for quality office space is likely to increase, potentially leading to upward pressure on rents and is expected to make the CBD sub-market an appealing destination for investors and occupiers.

28.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

28.4.4.1 Leasing Velocity

Based on the review of information shared by the Management we understand that the Subject Asset is single tenanted and is currently fully occupied.

28.4.4.2 Rental Value

Based on leasing transactions observed in the last 2-4 quarters, Central Bengaluru continues to exhibit strong rental resilience and premium positioning, with warm shell office rentals ranging between INR 196 – INR 235 psf per month, supported by sustained demand from technology, BFSI, and flexible workspace operators. Landmark developments such as Embassy Zenith, UB City, and assets along Cunningham and Lavelle Road have consistently achieved elevated rentals, reflecting occupiers' preference for centrality, prestige, and limited Grade A supply. Large-format technology-led transactions at the upper end of the range indicate a tightening market with minimal rental softening. In this context, the subject asset (Sattva Cosmo Lavelle) is well positioned to align with prevailing premium benchmarks, benefiting from the micro-market's constrained supply, strong corporate demand, and continued occupier willingness to pay for high-quality central business district assets.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	235.0
Retail	Market Rent for Reversion/ Vacant Area	0.0

Source: iVAS Assessment

28.5 Valuation Rationale

28.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology

Sattva Cosmo Lavelle	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

28.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
77,022	77,022	0

Source: Rent roll provided by the Management

28.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 28.2.6).

28.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Based on the review of information shared by the Management we understand that the Subject Asset is single tenanted and is currently fully occupied.

28.5.5 Assumptions – Rental Revenue

28.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
77,022	77,022	In-place Rent for Leased Area	235.0
		Market Rent for Reversion/ Vacant Area	235.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the sub market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

28.5.5.2 Retail Lease Rental Assumption

As per the information provided by the Management, it is understood that the Subject Asset does not comprises of retail space.

28.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out rent.

28.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	110
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

28.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.00%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

28.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. Escalations at 15% every 3 years has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

28.5.8 Capital Expenditure

28.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

28.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	17	2026 – Q2	2026 – Q4

Source: Information provided by the Management

28.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 9.9 psf per month
Property Tax	INR 5.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.2Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months**
Downtime	3 Months**
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 9.9 psf per month across the projection period (2027 onwards). Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027..*

28.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 7.75%.

28.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

28.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Cosmo Lavelle	2,978

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Cosmo Lavelle	2,845
CAM Value of Sattva Cosmo Lavelle	133

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	205	205	210	235	235	241	270	270	276	310	309
Y-O-Y Growth (%)		-0.1%	2.4%	12.2%	-0.1%	2.4%	12.2%	-0.1%	2.4%	12.3%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	235.0	235.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No change

29 Sattva Premia

29.1 Property Description

29.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Premia
Asset SPV Name	Salarpuria Developers Pvt Ltd
Asset Address	BBMP Khata No.316/1 to 316/5,/Survey No.16, Kadubeesanahalli Village, Premia building, ORR, Kadubeesanahalli Village, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 0.9 acres.
Leasable Area (sf)	113,172
Location Co-ordinates of the Property	12°56'13.3"N 77°41'32.3"E
Construction Status	Completed

Source: Information provided by Management

29.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	ORR
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Sarjapur Junction	3 - 4
MG Road (CBD of Bengaluru)	12 - 13
Hebbal Junction	22 - 23
Kempegowda International Airport	47 - 48

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Outer Ring-Road (ORR)
East	Private property
West	Private property

Source: iVAS Assessment

Potential changes in the surrounding market:

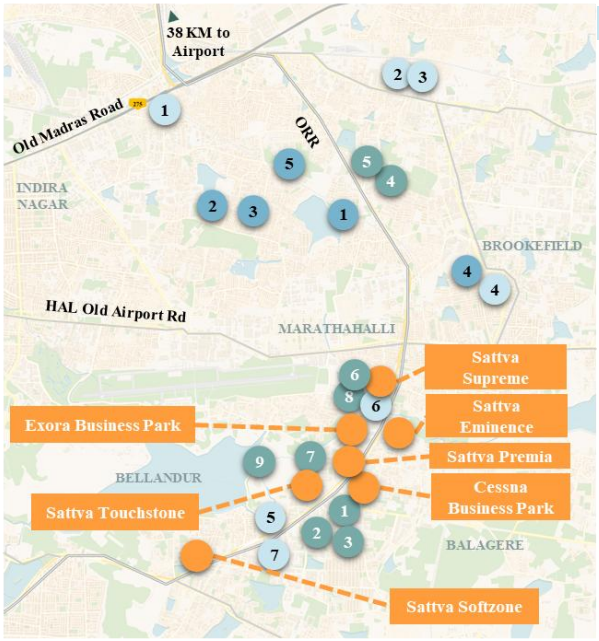
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location on account of the increased demand for housing by the working populace of this stretch. On account of the same, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. On account of the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub, expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

The upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Premia
	Sattva Softzone
	Sattva Touchstone
	Sattva Eminence
	Sattva Supreme
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 200 ft. along the Primary access road (180 ft. wide) Outer Ring-Road.
Accessibility:	Based on visual inspection, it was observed that the access for the Subject Asset is through service road emanating from 180 ft. wide Sarjapur ORR (mutation corridor).

29.1.3 Title Details

For the purpose of this valuation exercise, 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.

29.2 Town Planning & Statutory Assessments

29.2.1 Zoning

Particulars	Details
Current Zoning /Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Industrial" use. Further, as per the sanction plan provided by the Management, we understood that the Subject Asset is approved

Particulars	Details
	for Commercial Office Building and hence same is considered for this valuation exercise
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

29.2.2 Current Usage

Subject Asset is an operational Business Center.

29.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

29.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

29.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Premia	84,284	113,172	113,172	0

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Premia	B+G+3 UF	11	113,172	113,172	0

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

29.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Premia	Bengaluru Development Authority (BDA)	12-Jan-15	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Premia

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority (BDA)	18-May-11	Valid
AAI NOC	Airport Authority of India	09-Mar-10	Valid
Fire NOC	Karnataka State Fire & Emergency Services	26-Jun-06	Valid
BESCOM NOC	Bengaluru Electric Supply Company Limited	30-May-06	Valid
Shops & Establishment	Department of labour	14-Feb-2025	Valid
BWSSB NOC	Bengaluru Water Supply and Sewerage Board	16-Apr-07	Valid
DG Approval	Office of the Director General of the Police	23-Apr-14	Valid

Source: Approval documents provided by the Management

29.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	2 Nos.
Service Elevators	1 Nos.
Power Back-up	1*500 KVA + 2*380 KVA (Yard)
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	2*50 TR 2*42.5 TR
Firefighting Services	Jockey – Pump HK W2 180 LPM Main Electrical Pump for Hydrant and Sprinkler – 37KW 1620 LPM
Car Parks Provided	Car parks slots - 134

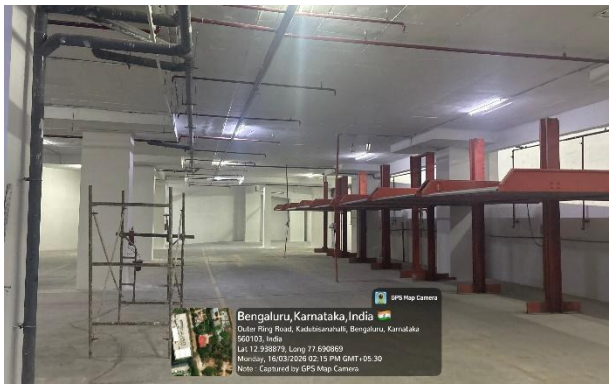
Source: Site Visit, Information provided by Management

29.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

29.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Primary Access

29.3 Tenancy Analysis

29.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	103,172	91.2%	95.4%	1
Retail	10,000	8.8%	4.6%	1
Total	113,172	100.0%		2

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Premia	113,172	113,172	0

Source: Information provided by the Management

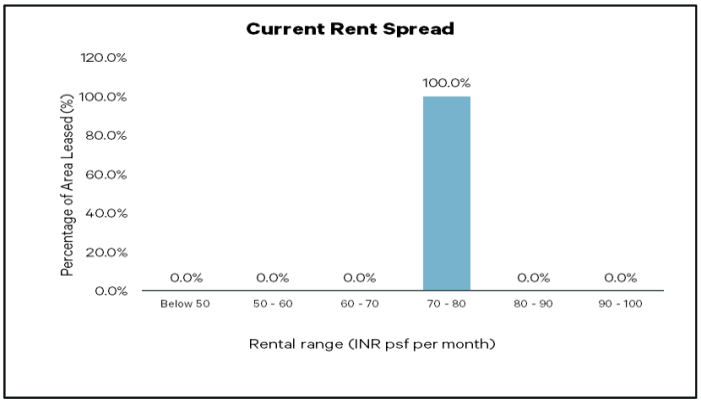
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Bhive Rowan Private Limited	113,172	100.0%	100.0%	14.5
	Total	113,172	100.0%	100.0%	

Source: Information provided by the Management

29.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the above chart, the largest portion of leased area, 100.0% of the area leased is currently between INR 70 - 80 psf per month.

29.3.3 Lease Expiry Analysis

As per inputs received from the Management and review of the rent roll, we understand that none of the existing leases will be expiring by 2030.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 14.5 years (by area) and 14.5 years (by rental) as on the date of valuation.

29.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for office spaces leased are at 15.0% every 3 years. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

29.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset has experienced minimal leasing activities over the past two years.

29.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

29.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

29.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.49	2027

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 4	Non SEZ	Outer Ring Road	0.70	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

29.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market for similar developments typically varies between INR 80.0 – 86.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 - 2026	Development 1	Technology	65,380	105	Warm Shell
Q4 - 2025	Development 2	Flexible Space Operator	162,602	78	Warm Shell
Q2 - 2025	Development 3	Technology	16,000	75	Warm Shell
Q1 - 2025	Development 4	Technology	95,478	85	Warm Shell

Source: iVAS Assessment

29.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

The market is expected to experience steady absorption through CY2026 and CY2027, driven by the area's well-developed infrastructure, improved metro connectivity, premium positioning, and availability of skilled talent. These factors are expected to maintain the sub-market's competitiveness and attractiveness to occupiers, supporting sustainable absorption despite new supply entering the market.

29.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

29.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Currently the Subject Asset is 100% leased.

29.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 75 – INR 100 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Premia) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 70 - 80 psf per month range.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	80.0
Retail	Market Rent for Reversion/ Vacant Area	50.0

29.5 Valuation Rationale

29.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Premia	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

29.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
113,172	113,172	0

Source: Rent roll provided by the Management

29.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 29.2.6).

29.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section. Further, as on valuation date Subject Asset is 100% leased.

29.5.5 Assumptions – Rental Revenue

29.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
103,172	103,172	In-place Rent for Leased Area	80.0
		Market Rent for Reversion/ Vacant Area	80.0

*Source: iVAS Assessment; *Excluding fit-out rentals*

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

29.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	134
Car Parking Rental (INR psf per month on leasable area)	4.8

Source: iVAS Assessment; Rent roll provided by the Management

29.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.00%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

29.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

29.5.8 Capital Expenditure

29.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

29.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	18	2026 – Q2	2026 – Q3

Source: Information provided by the Management.

29.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	3.0% of Gross Rentals
Property Management Fee[^14]	3.0% of the Facility Rentals
CAM Expense*	INR 9.5 psf per month
Property Tax	INR 2.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards

Nature of Expense	Details
Insurance	INR 0.1 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 9.5 psf per month across the projection period (2027 onwards). Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

29.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

29.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

29.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Premia	1,338

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Premia	1,247
CAM Value of Sattva Premia	91

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	88	95	103	110	110	118	126	126	136	145	145
Y-O-Y Growth (%)		8.2%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No change
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

30 Sattva Supreme

30.1 Property Description

30.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Supreme
Asset SPV Name	Sattva Developers Pvt Ltd
Asset Address	Sy. No. 92/5 of Munnekolala Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 27% undivided share of the land area.
Leasable Area (sf)	63,929
Location Co-ordinates of the Property	12°57'09.1"N 77°41'58.0"E
Construction Status	Completed

Source: Information provided by Management

30.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	Outer Ring-Road (ORR)
Location	The Subject Asset is located along the ORR. This stretch of the road has emerged as an important commercial vector of Bengaluru with establishment of significant commercial activity primarily focused towards SEZ and Non SEZ developments. Along with the increased commercial activity along the stretch, the region has also witnessed development of other real estate components such as residential apartments, hotels etc., and the same has enhanced the profile of the subject location Some of the prominent commercial office developments along ORR include Exora Business Park, Embassy Tech Village, RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, etc. Some of the prominent tenants having their operations in the subject market include JP Morgan, Cisco, Honeywell, 24/7, Wells Fargo, etc. Prominent residential apartment developments that are currently marketing in the subject location include Mantri Espana, Embassy Pristine, La Palazzo, etc. Prominent hotels in the subject location include Novotel, IBIS, Courtyard & Fairfield by Marriot, etc. Although the subject location is an active real estate market, the region has witnessed limited quantum of organised retail activity
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Marathalli Bridge	1 - 2
Sarjapur road -ORR interchange	5 - 6
K R Puram Junction	9 – 10
MG Road (CBD of Bengaluru)	11 – 12
Kempegowda International Airport	45 – 46

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private property
South	Private property
East	Sarjapur ORR (Primary access road)
West	Tulasi Theatre Road

Source: iVAS Assessment

Potential changes in the surrounding market:

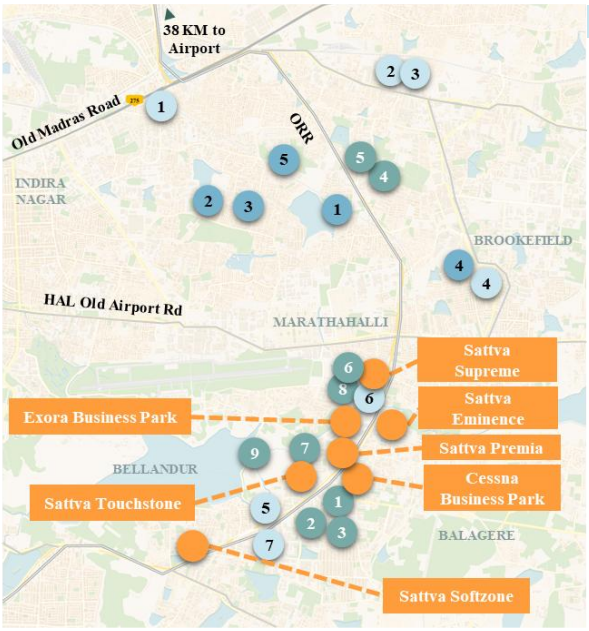
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. Owing to the strategic location and high development potential, the location has witnessed development of several commercial, residential and hotel campuses in the last few years. On account of the significant commercial activity along this stretch, several prominent developers have evinced interest in this location on account of the increased demand for housing by the working populace of this stretch. On account of the same, the location is witnessing emergence of several mid/high-end/ luxury residential apartment projects which are witnessed to be medium-large scale in nature. In addition, 2 prominent hotels along this stretch (viz. Courtyard and Fairfield by Marriot) got fully operational in 2016. Few more hotels and retail developments are under planning stages. On account of the afore mentioned developments, the location is expected to transform from an established commercial office hub into a self-sustained hub, expected to comprise sizable quantum of other real estate components (viz. residential, hospitality, retail) and social infrastructure.

The upcoming metro line (Red Line) connecting Hebbal - Sarjapur and Blue line connecting ORR - Bengaluru Airport is progressing steadily, with expected completion to improve connectivity. This will likely boost real estate demand and commercial activity, transforming the Sub-market into a sought-after hub.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Gopalan Signature Mall
2	VR Bengaluru
3	Phoenix Marketcity
4	Brookfield Mall
5	Novotel
6	Radisson Blu
7	Courtyard by Marriott

#	Social Infrastructure
1	VIBGYOR School
2	National Centre for Excellence School
3	LR International School
4	Brookfield Hospital
5	Sri Lakshmi Super Specialty Hospital

#	Key Office Developments
	Sattva Supreme
	Sattva Softzone
	Sattva Touchstone
	Sattva Premia
	Sattva Eminence
	Exora Business Park
	Cessna Business Park
1	Embassy Tech Village
2	RMZ Ecospace
3	RMZ Ecoworld
4	Bagmane Constellation
5	Bagmane World Tech Park
6	Prestige Tech Park
7	Helios Business Park
8	Prestige Tech Pacific
9	Prestige Lakeshore Drive

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an irregular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 120 ft. along the Primary access road (180 ft. wide) Outer Ring-Road.
Accessibility:	Based on visual inspection, it was observed that the access for the Subject Asset is through service road emanating from 180 ft. wide Sarjapur ORR (mutation corridor).

30.1.3 Title Details

For the purpose of this valuation exercise, 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.

30.2 Town Planning & Statutory Assessments

30.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Residential (Main) with Mutation Corridor
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	As per the existing land use maps (RMP 2015) of Bengaluru Development Authority (BDA) and inputs provided by the Management, it is understood that the subject land parcel is zoned for "Residential (Main) with mutation corridor" use. Further, as per the sanction plan provided by the Management, we understood

Particulars	Details
	that the Subject Asset is approved for Commercial Office Building and hence same is considered for this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

30.2.2 Current Usage

Subject Asset is an operational Business Center.

30.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

30.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

30.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Supreme	47,526	63,929	20,569	43,360

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Supreme (West & East Tower)	B+G+3	21	63,929	20,569	43,360

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site Visit

30.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Supreme	Bengaluru Development Authority	30-Mar-05	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Supreme

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bengaluru Development Authority	15-Dec-03	Valid
Consent for Operation (CFO - Air & Water)	Karnataka State Pollution Control Board	13-Jan-23	Valid
DG Approval	Department of Electrical Inspectorate - Govt. of Karnataka	07-Jan-05	Valid
Transformer Approval	Department of Electrical Inspectorate - Govt. of Karnataka	01-Jan-21	Valid
Lift License	Department of Electrical Inspectorate - Govt. of Karnataka	29-Jun-05	Valid

Source: Approval documents provided by the Management

30.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	1 Nos.
Service Elevators	1 Nos.
Power Back-up	2*725 + 2*500 KVA
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Chillers - 2*115 TR
Firefighting Services	Fire pump: Tank capacity - 142 KL Main pump - 60 HP DG Pump - 60HP Sprinkler & Jockey - 40 HP/ 12.5HP
Car Parks Provided	Car parks slots - 57

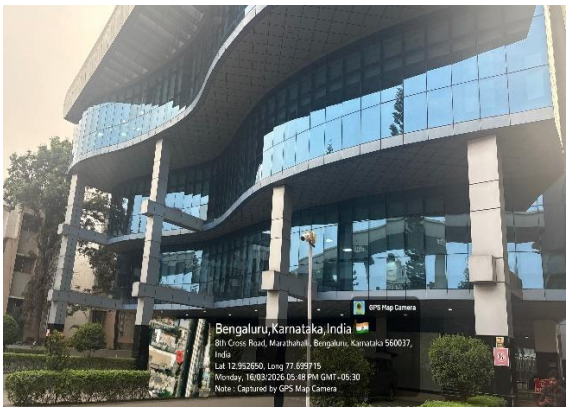
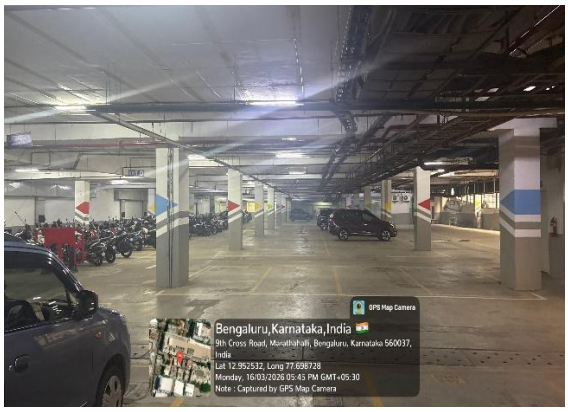
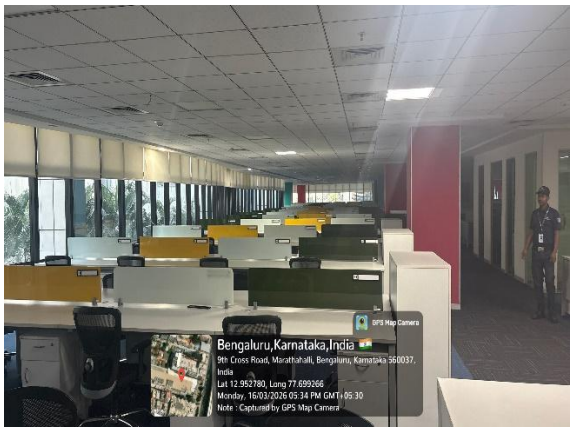
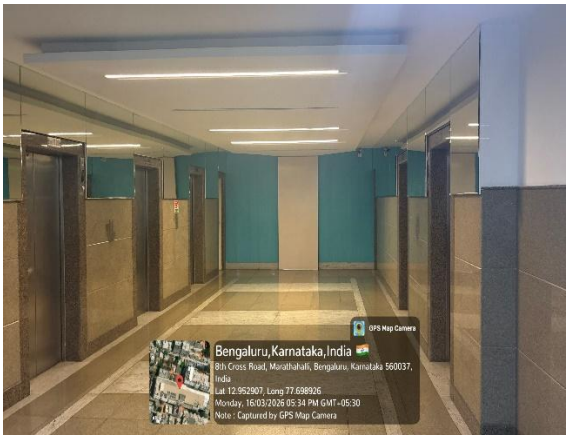
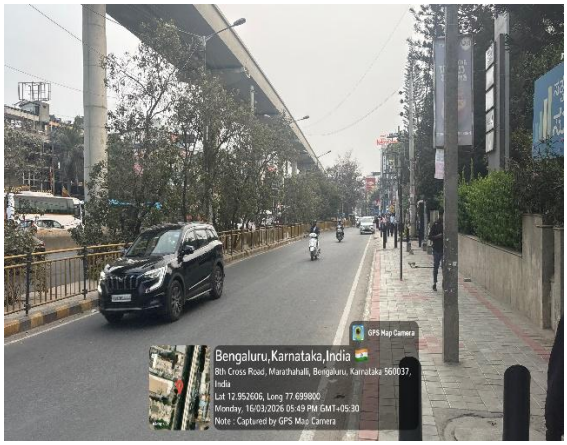
Source: Site Visit, Sanction Plan, Information provided by the Management

30.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

30.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of the Primary Access Road

30.3 Tenancy Analysis

30.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	19,759	96.1%	96.3%	2
Retail	810	3.9%	3.7%	1
Total	20,569	100.0%		3

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Supreme (West & East Tower)	63,929	20,569	43,360

Source: Information provided by the Management

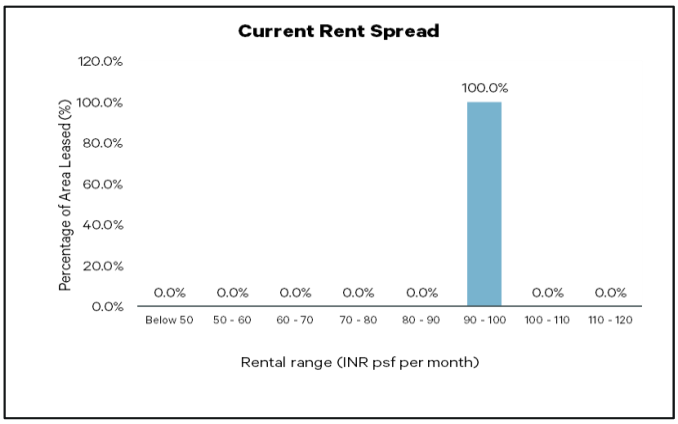
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Tata Technologies Limited	12,469	60.6%	59.3%	4.3
2	Deltek Replicon Software (India) Private Limited	8,100	39.4%	40.7%	2.4
	Total	20,569	100.0%	100.0%	

Source: Information provided by the Management

30.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

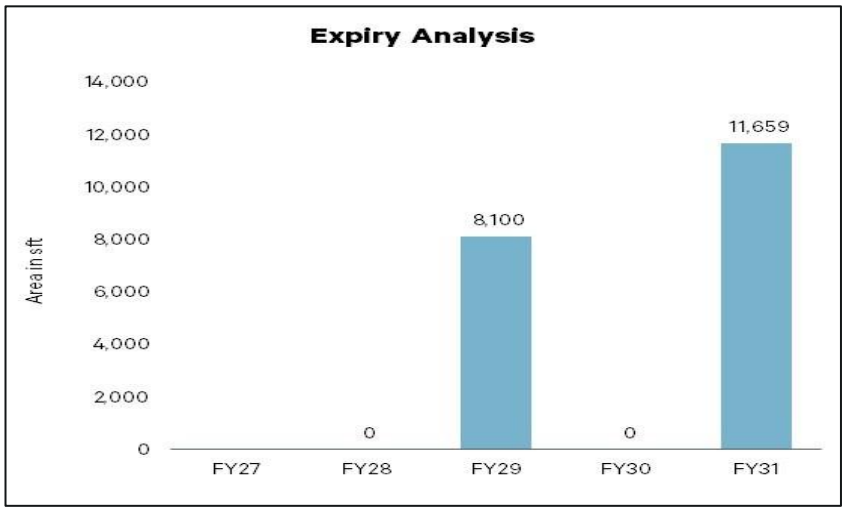


Source: Information provided by the Management

As per the above chart, 100% of the leased area is currently between INR 90 - 100 psf per month.

30.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, the area due to expire in the next 5 years is 0.02 msf. Further, considering the Subject Asset's location in ORR and the physical aspects of the Subject Asset, we are of the opinion that the marketing/leasing risk of the Subject Asset would be moderate.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 3.7 years (by area) and 3.7 years (by rental) as on the date of valuation.

30.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for the office spaces leased are 5.0% every 1 year. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

30.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

The Subject Asset has experienced minimal leasing activities over the past two years.

30.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.3 delves into the specifics of the ORR Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

30.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	0.46	25% - 30%
Development 2	Non SEZ	Outer Ring Road	0.29	5% - 10%
Development 3	Non SEZ	Marathalli Outer Ring Road	0.61	30% - 35%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.46	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.51	10% - 15%

Source: iVAS Assessment

30.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.49	2027
Development 4	Non SEZ	Outer Ring Road	0.70	2027
Development 5	Non SEZ	Outer Ring Road	1.00	2028

Source: iVAS Assessment

30.4.3 Lease Rent Analysis

The ORR being the city's key office Sub-markets, has consistently seen higher demand than supply, with lower vacancy levels.

As highlighted in the above market sections, considering the historical trends, recent leasing in the Sub-market it is understood that the current rent in Sub-market for similar developments typically varies between INR 76.0 – 86.0 psf per month on leasable area basis depending upon specifications offered, location and accessibility of the development (viz. along/off the main arterial roads), quality of construction, developer brand, amenities offered, etc. In addition, the maintenance charge for these developments varies in the range of INR 12.0 – 15.0 psf pm. The parking charges in such developments range between INR 3,000 – 5,000 per bay per month for covered car parks.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 - 2026	Development 1	Technology	65,380	105	Warm Shell
Q4 - 2025	Development 2	Flexible Space Operator	162,602	78	Warm Shell
Q2 - 2025	Development 3	Technology	16,000	75	Warm Shell
Q1 - 2025	Development 4	Technology	95,478	85	Warm Shell

Source: iVAS Assessment

30.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The Sub-market viz. ORR, being one of the most prominent Sub-markets in the city, has historically recorded higher office demand than supply completions resulting in low vacancy levels. This can be attributed to the Sub-market's mature ecosystem, proximity to residential zones, availability of talent, and the upcoming metro connectivity that make it attractive for businesses.

The rentals in the ORR Sub-market are projected to grow at a decent rate, which is attributed to the demand led supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational in parts from end of 2026 to over 2027.

Absorption in the ORR sub-market has seen notable fluctuations between 2016 and 2024. During this period, absorption peaked in 2018 at around 8.9 msf, reflecting robust demand for office space. Then moderated from 2021 due to increased supply completions outpacing the demand yet still reflects healthy demand consistent with the area's economic activity.

The market is expected to experience steady absorption through CY2026 and CY2027, driven by the area's well-developed infrastructure, improved metro connectivity, premium positioning, and availability of skilled talent. These factors are expected to maintain the sub-market's competitiveness and attractiveness to occupiers, supporting sustainable absorption despite new supply entering the market.

30.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

30.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the ORR Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 1-2 quarters. Thus, we expect the vacant area to be fully leased by CY 2026 - Q3.

30.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in ORR, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 75 – INR 100 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in ORR and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Supreme) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 75 – INR 85 psf per month range.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	80.0

Retail	Market Rent for Reversion/ Vacant Area	65.0

Source: iVAS Assessment

30.5 Valuation Rationale

30.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Supreme	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

30.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
63,929	20,569	43,360

Source: Rent roll provided by the Management

30.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 30.2.6).

30.5.4 Absorption Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by CY 2028 - Q4.

30.5.5 Assumptions – Rental Revenue

30.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
58,929	19,759	In-place Rent for Leased Area	91.1
		Market Rent for Reversion/ Vacant Area	80.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects

such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/re-leased in the Sub-market.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

30.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset.

Recent retail transactions for retail spaces forming part of the office lease in Subject Asset and in the nearby developments are in the range of INR 40 – 60 psf per month. Hence, considering the market dynamics for support retail and recent transactions at the Subject Asset, we have considered the below assumptions:

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
5,000	810	In-place Rent for Leased Area	89.3
		Market Rent for Reversion/ Vacant Area	65.0

Source: iVAS Assessment

30.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

30.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	57
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

30.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.00%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

30.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

30.5.8 Capital Expenditure

30.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

30.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	10	2026 – Q2	2026 – Q2

Source: Information provided by the Management

30.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	3% of Gross Rentals
Property Management Fee^[14]	3.0%of Facility Rentals
CAM Expense*	INR 6.1 psf per month
Property Tax	INR 2.1 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.2 Mn rom Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months

Nature of Expense	Details
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.1 psf per month for the year 2027; INR 6.3 psf per month for the year 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

30.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.50%.

30.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

30.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Supreme	725

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Supreme	725
CAM Value of Sattva Supreme*	0

**As per inputs from the Management, Supreme CAM Entity do not form part of the portfolio*

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	33	57	58	64	67	68	74	76	78	84	90
Y-O-Y Growth (%)		70.1%	2.3%	10.8%	3.2%	1.9%	8.8%	2.9%	2.2%	8.8%	6.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	80.0	80.0	No Change
Market rent - Retail (INR psf)	55.0	65.0	No change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.46%	11.46%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

31 Sattva Endeavour

31.1 Property Description

31.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Endeavour
Asset SPV Name	Darshita Housing Pvt. Ltd.
Asset Address	Sy No 44(P), 44/1A1, 46(P) and 47(P), Electronic City 2nd Phase, Begur (Konnappana Agrahara Village), Bengaluru South Taluk, Bengaluru.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 5.7 acres
Leasable Area (sf)	739,671
Location Co-ordinates of the Property	12°51'04.1"N 77°40'34.6"E
Construction Status	Under Construction

Source: Information provided by Management

31.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an under-construction Business Center
Sub-market/ Classification	Peripheral Business District (PBD – O)
Location	The Subject Asset is located off Hosur road, in South Bengaluru. It is situated at a distance of 10 - 11 Km south of Silk Board Junction and 2 - 3 Km from NICE road interchange on Hosur road. By virtue of its strategic location along Hosur road, the Subject Asset is easily accessible from various Sub-markets of the South Bengaluru through NICE road or ORR. Further, Hosur road is the primary access to Electronic city, one of the prominent industrial park developments of Bengaluru. Some of the prominent developments in the vicinity of the Subject Asset are Sri Chamundi Towers, Ozone Manay Tech Park, Hotel Keys, Hotel Ibis, Audi Show room, etc
Classification of the area	Emerging

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

Key Nodes	Approximate Distance (Km)
NICE Road Interchange	2 - 3
Electronic City	4 - 5
Silk Board Junction	9 - 10
MG Road (CBD of Bengaluru)	17 - 18
Kempegowda International Airport	52 - 53

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Secondary Access Road (14th Cross Road)
South	Private Property
East	Primary Access Road (East Avenue 3 Road)
West	Private Property

Source: iVAS Assessment

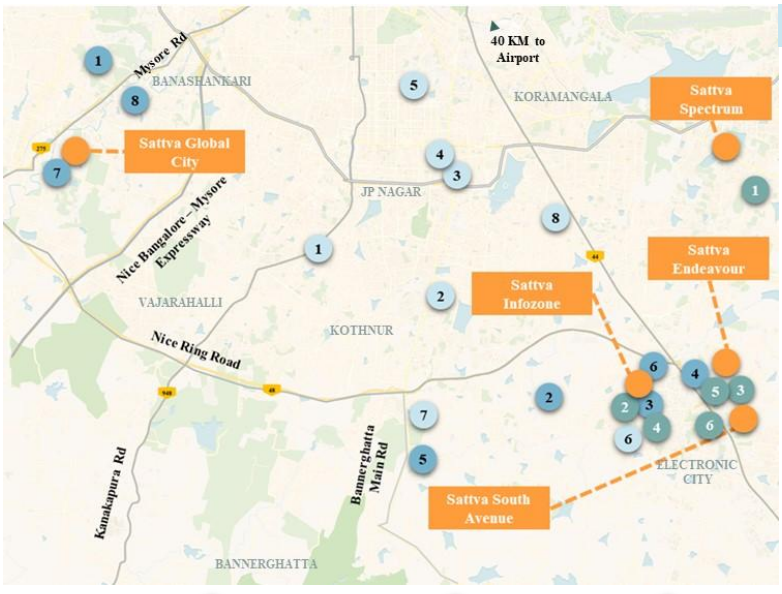
Potential changes in the surrounding market:

As highlighted earlier, the Sub-market is one of the preferred and established hubs in the city with presence of prominent companies such as Infosys, Wipro, Hewlett Packard, TCS, etc. The office space supply is expected to further increase in near future on account of presence of various large-scale under construction commercial office developments by prominent developers. In addition to above, the Sub-market has witnessed launch of residential projects by prominent developers such as Prestige, K Raheja, Brigade, Mahaveer, Velankani, etc., over the recent years. Currently, these residential developments are in various stages of planning and development. The Sub-market is expected to witness increased real estate activity on account of proposed Peripheral Ring Road (expected to connect the vectors of Whitefield, Tumkur Road and Hosur road) and an operational Metro Phase 2 (Electronic city station is located at 2 - 3 Km from the subject location) are expected to provide impetus to the existing demand for residential, albeit in the medium to long term. Further, the aforementioned infrastructure initiatives are expected to improve the traffic situation in the region with reduced travel time to other major locations of the city.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Forum South Bengaluru Mall	1	Bangalore Hospital, Kengeri		Sattva Endeavour (UC)
2	Royal Meenakshi Mall	2	SARVAM School		Sattva Infozone
3	Elegance Mantri Mall	3	Icon School of Excellence		Sattva Global City
4	Gopalan Innovation Mall	4	Springleaf Hospital		Sattva South Avenue
5	Jayanagar Shopping Complex	5	AMC Engineering College		Sattva Spectrum (UC)
6	Lemon Tree Hotel, Electronic City	6	Kauvery Hospital	1	RGA Tech Park
7	Radiant Resort	7	St. Theresa's School	2	Equinox Tech Park
8	IBIS Bengaluru Hosur Road	8	Global Academy for Leading	3	Sattva South Gate
				4	E-City Software Park
				5	Gold Hill Excelsior
				6	Infosys Limited Campus

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Assets

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 600 ft. frontage towards East Avenue 3 Road and approximately 250 ft. towards 14th Cross Road (Secondary access road).
Accessibility:	The Subject Asset is primarily accessible via East Avenue 3 Road (1st Main Road) from the East and 14th Cross Road on the North serves as a secondary access.

31.1.3 Title Details

For the purpose of this valuation exercise, 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.

31.2 Town Planning & Statutory Assessments

31.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	The Subject Asset is zoned for 'Industrial' use. However, it must be noted that all factual data for 'Commercial' development viz. permissible development approvals from the concerned authorities, sanction plan etc., have been provided by the developer and no physical verification/measurement has been undertaken and the same has been considered for the purpose of this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

31.2.2 Current Usage

Subject Asset is an under-construction Business Center.

31.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

31.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

31.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Endeavour	532,563	739,671	0	739,671

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Endeavour	1B+G+13 UF	Not Applicable - Subject Asset is under-construction	739,671	0	739,671

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	IGBC Platinum pre-certification in May 2024, WELL pre-certification in October 2024
Status of Finishing	Not Applicable - Subject Asset is under-construction
Comments on Obsolescence	Not Applicable - Subject Asset is under-construction

Source: Information provided by the Management; Site Visit

31.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals applicable as of date of valuation have been received. Remaining approvals will be obtained in due course as applicable.

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Endeavour	Bruhat Bengaluru Mahanagara Palike (BBMP)	Expected in CY 2026 -Q4	To be Applied

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for the Subject Asset - Sattva Endeavour

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Electronic City Industrial Township Authority	20-Mar-20	Valid
Commencement Certificate	Electronic City Industrial Township Authority	28-Sep-21	Valid
Airport Authority of India NOC	Airport Authority of India	04-Jun-19	Valid
Fire NOC	Karnataka State Fire & Emergency Services	18-Dec-19	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Bengaluru Electricity Supply Company Limited NOC	Bengaluru Electricity Supply Company Limited	07-Aug-20	Valid
Hindustan Aeronautics Limited NOC	Hindustan Aeronautics Limited	25-Nov-21	Valid
BSNL NOC	BSNL	13-May-19	Valid
NOC from Ministry of Environment (Local)	State Level Environmental Impact Assessment Authority – Karnataka	07-Aug-20	Valid
Consent from Pollution Control Board - Air & Water	Karnataka State Pollution Control Board	10-Nov-20	Valid

Source: Approval documents provided by the Management

31.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	NA. The Subject Asset is currently under-construction.
Security Systems	NA. The Subject Asset is currently under-construction.
Air Conditioning (HVAC)	NA. The Subject Asset is currently under-construction.
Firefighting Services	Provided
Car Parks Provided	Car parks slots - 1,044

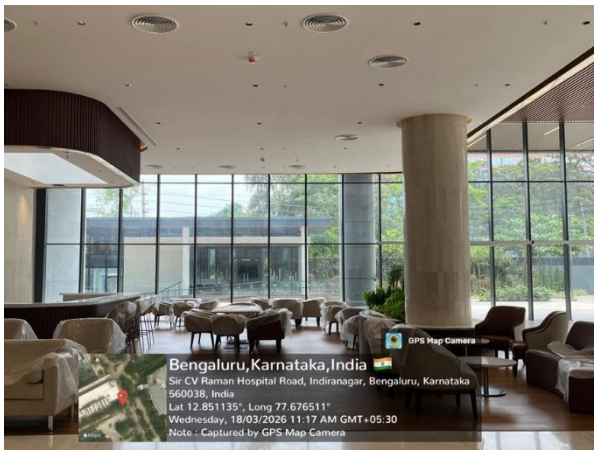
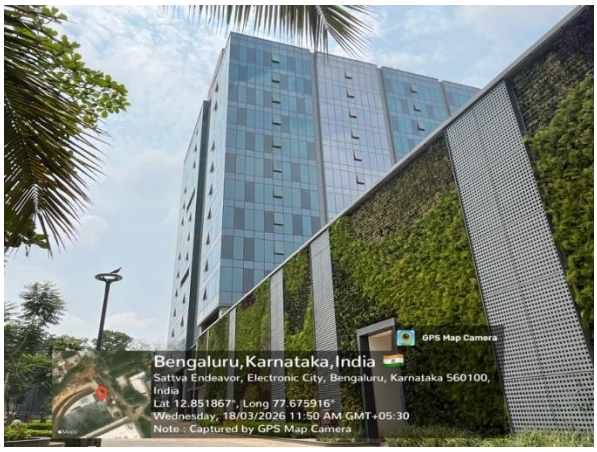
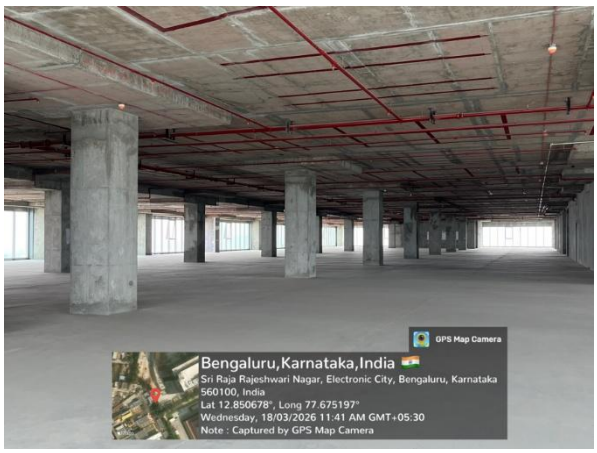
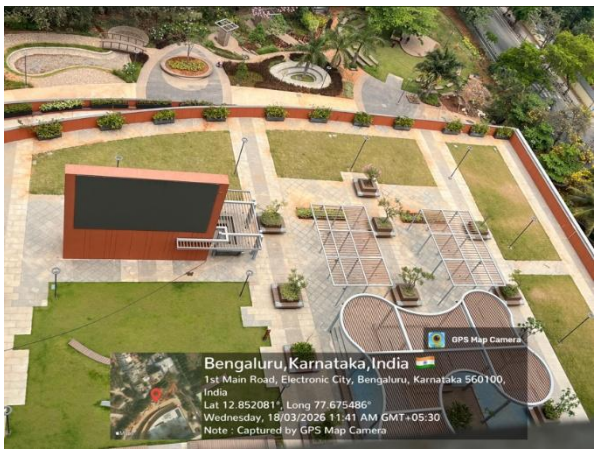
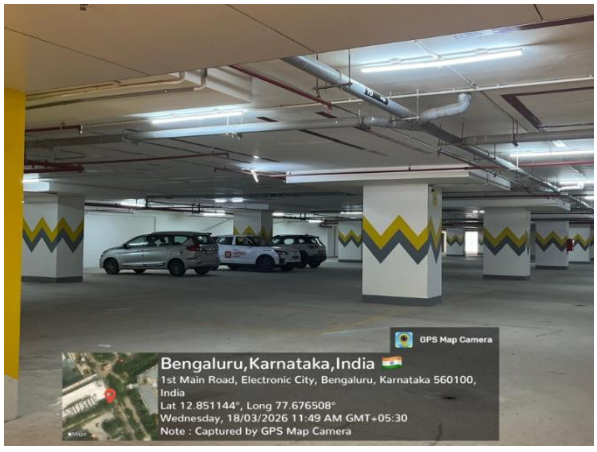
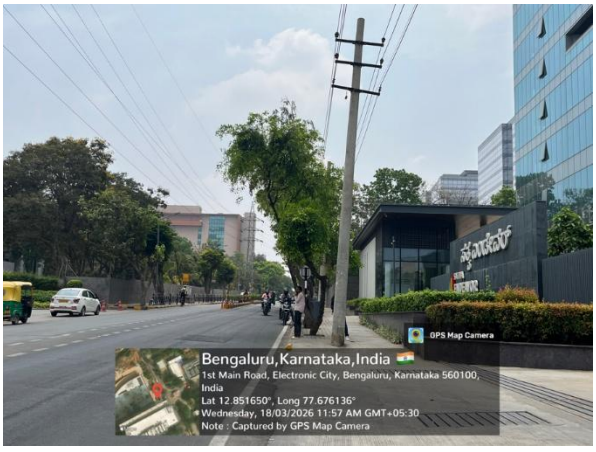
Source: Site Visit, Information provided by Management

31.2.8 Condition & Repair

Not Applicable - Subject Asset is under-construction

31.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

31.3 Tenancy Analysis

31.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Not Applicable – Subject Asset is an under-construction Business Center.

31.3.2 Lease Rental Analysis

Not Applicable – Subject Asset is an under-construction Business Center.

31.3.3 Lease Expiry Analysis

Not Applicable – Subject Asset is an under-construction Business Center.

31.3.4 Escalation Analysis

Not Applicable – Subject Asset is an under-construction Business Center.

31.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As on date of valuation, the Subject Asset is currently under construction stage.

31.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of the PBD-O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

31.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Electronic City Phase 2	0.85	40% - 45%
Development 2	Non SEZ	Electronic City	0.09	85% - 90%
Development 3	Non SEZ	Electronic City	0.13	20% - 25%
Development 4	Non SEZ	Electronic City	0.26	0% - 5%
Development 5	Non SEZ	Electronic City	0.91	0% - 5%

Source: iVAS Assessment

31.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Electronic City	0.72	2027
Development 2	Non SEZ	Electronic City	0.68	2027
Development 3	Non SEZ	Electronic City Phase 2	0.74	2027

Source: iVAS Assessment

31.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD-(O) Sub-market ranges from INR 54-75 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands rental in medium to high range of the Sub-market rentals due to its expected superior quality, integrated product offerings, and exclusive amenities, integrated development vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 2026	Development 1	Engineering & manufacturing	52,000	66	Warm Shell
Q3 2025	Development 2	-	3,01,000	65	Warm Shell
Q2 2025	Development 3	Engineering & manufacturing	1,46,360	55	Warm Shell
Q2 2025	Development 4	Engineering & manufacturing	31,702	54	Warm Shell
Q2 2025	Development 5	Industrial conglomerates	35,000	75	Warm Shell
Q1 2025	Development 6	Life sciences	1,86,018	59	Warm Shell

Source: iVAS Assessment

31.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The PBD-O Sub-market, strategically located along Hosur Road and anchored by prominent companies such as Infosys and Wipro, has established itself as a thriving commercial hub. The Sub-market's demand dynamics have been shaped by its attractive location, robust infrastructure, and proximity to key Business Centers. As a result, the Sub-market has experienced steady absorption, driven by the requirements of IT/ITeS, BFSI, and other sectors. The absorption trend in the PBD-Others micro-market has remained steady, averaging ~1.0 msf annually from CY 2016 to 9M CY 2024, with peaks in 2017 and 2020 (~1.8 msf).

Looking ahead, the PBD-O Sub-market is expected for a decline in its vacancy rates, driven by absorption and supply dynamics. As demand continues to outpace new supply, the Sub-market is likely to witness a decline in vacancy rates, potentially driving rental growth. This trend is expected to be underpinned by the Sub-market's interest levels to occupiers, owing to the Sub-market's location, infrastructure, and accessibility.

31.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

31.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD-(O) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the quantum of vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 8 - 10 quarters. Thus, we expect the vacant area to be fully leased by 2028 - Q4.

31.4.4.2 Rental Value

Based on leasing transactions concluded over the last 2–4 quarters, the Electronic City micro-market has demonstrated steady rental momentum, underpinned by sustained occupier activity across engineering & manufacturing, life sciences, and diversified corporate sectors. Warm shell office rentals in the sub-market have largely been observed in the range of INR 52 – INR 75 psf per month, with most large-format transactions clustering between INR 55 – INR 66 psf per month. Well-established developments such as Shilpa Ananya Tech Park, Maruthi Concorde Business Park, and 360 Degree Business Park have consistently achieved stable rentals, reflecting occupiers' preference for cost-efficient, scalable office campuses with strong connectivity and infrastructure. Notably, higher rentals at select assets indicate premiumization for quality and location within the micro-market, with limited evidence of rental softening despite sizeable absorption. In this context, the subject asset (Sattva Endeavour) is favorably positioned to align with prevailing market benchmarks, benefiting from Electronic City's enduring demand, campus-driven occupier profile, and continued preference for warm shell Grade A office developments.

As highlighted in the above sections and considering the recent transactions in the Sub-market, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	66.0

31.5 Valuation Rationale

31.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Endeavour	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

31.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
739,671	0	739,671

Source: Rent roll provided by the Management

31.5.3 Construction Timeline

Based on visual inspection during the site visit and information provided by the Management, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Asset Name	Construction Commencement	Construction Completion
Sattva Endeavour	28 September 2021	31 December 2026

Source: Information received from the Management

31.5.4 Absorption Timeline

The absorption period assumed for the Subject Asset is based on market dynamics and extent of development in the relevant Sub-market, nature of Subject Asset, competing supply of same nature, location within the respective Sub-market, etc. We expect the vacant area to be fully leased by CY 2028 - Q4.

The below table highlights the absorption assumptions adopted for the Subject Asset:

Asset Name	Absorption Schedule	FY26	FY27	FY28
Sattva Endeavour	%	15%	43%	42%

Source: iVAS Assessment

31.5.5 Assumptions – Rental Revenue

31.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
739,671	0	In-place Rent for Leased Area	-
		Market Rent for Reversion/ Vacant Area	66.0

Source: iVAS Assessment

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

31.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,044
Car Parking Rental (INR psf per month on leasable area)	5.0

Source: iVAS Assessment; Rent roll provided by the Management

31.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%
CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

31.5.7 Rent Escalation

Escalation on renewal - Based on the market analysis, it was observed that the typical escalation clause in similar developments is 15.0% every 3 years. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

31.5.8 Capital Expenditure

31.5.8.1 Development Cost

The table below highlights the assumptions regarding the pending expenses in the Subject Asset:

Expense Head	Total Pending Cost (INR Mn)	NPV of Total Pending Cost (INR Mn)	Expected Completion
CAPEX	120	113	December 2026

Source: Capex Input received from the Management

31.5.8.2 Major Repair and Improvements

Not applicable. The Subject Asset is an under-construction development.

31.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.5 psf per month
Property Tax	INR 8.6 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.4 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards

Nature of Expense	Details
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.5 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

31.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

31.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

31.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Endeavour	6,443

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Endeavour	5,826
CAM Value of Sattva Endeavour	618

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-63	44	451	625	653	699	712	744	797	811	852
Y-O-Y Growth (%)				38.5%	4.5%	7.1%	1.8%	4.5%	7.1%	1.8%	5.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	65.0	66.0	Based on growth witnessed in the Submarket and Subject Asse

Component	September 30, 2025	March 31, 2026	Remarks
Market rent - Retail (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.40%	12.40%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

32 Sattva Spectrum

32.1 Property Description

32.1.1 Asset Snapshot

Particulars	Details
Asset Name	Sattva Spectrum
Asset SPV Name	Salarpuria Builders Private Limited
Asset Address	Survey Nos. 78/1, 78/3, 78/4, 78/5, 78/6, 78/7, 78/8B, 78/9 & 78/10) Doddakanelli, Ward No.150-Bellandur, Marathahalli, Bengaluru
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 4.4 acres and the Asset SPV owns 64% undivided share of the land area.
Leasable Area (sf)	480,962
Location Co-ordinates of the Property	12°54'43.4"N 77°41'00.0"E
Construction Status	Under Construction

Source: Information provided by Management

32.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an under-construction Business Center
Sub-market/ Classification	Peripheral Business District (PBD-O)
Location	The Subject Asset is located at a distance of 2 - 3 Km from Sarjapur Junction and 7 - 8 Km from Silk Board Junction. Some of the prominent commercial office developments in the vicinity of the Subject Asset are Vaishnavi Tech Park, Prestige Pegasus, RGA Tech Park, SJR The Hub, Wipro Technologies, etc
Classification of the area	Emerging

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

Key Nodes	Approximate Distance (Km)
Silk Board Junction	7 - 8
Sarjapur ORR	7 - 8
Electronic City	11 - 12
Central Railway Station	20 - 21
MG Road (CBD of Bengaluru)	13 - 14
Kempegowda International Airport	51 - 52

Source: iVAS Assessment

Surrounds:

As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particulars	Details
North	Private Property
South	Primary Access Road -Ambalipura – Sarjapur Road
East	Private Property
West	Private Property

Source: iVAS Assessment

Potential changes in the surrounding market:

As highlighted earlier, the sub market (PBD - O) is one of the preferred and established hubs in the city with presence of prominent companies such as Infosys, Wipro, Hewlett Packard, TCS, etc. The office space supply is expected to further increase in near future on account of presence of various large-scale under construction commercial office developments by prominent developers. In addition to above, the subject region has witnessed launch of residential projects by prominent developers such as Prestige, K Raheja, Brigade, Mahaveer, Velankani, etc., over the recent years. Currently, these residential developments are in various stages of planning and development.

Going forward, the said region is expected to witness increased real estate activity on account of proposed Red Line under Bengaluru Metro Phase 3A. This line will connect Sarjapur to Hebbal over a 37 km stretch with 28 stations, partly elevated and partly underground. This line will pass through key areas like Koramangala, Dairy Circle, Town Hall, and KR Circle, boosting connectivity across the city. It will offer multiple interchanges with existing and upcoming Metro lines to ease city traffic and is aiming for operations by 2030–31. Further, the aforementioned infrastructure initiatives are expected to improve the traffic situation in the region with reduced travel time to other major locations of the city.

Suitability of existing use:

Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure
1	Forum South Bengaluru Mall
2	Royal Meenakshi Mall
3	Elegance Mantri Mall
4	Gopalan Innovation Mall
5	Jayanagar Shopping Complex
6	Lemon Tree Hotel, Electronic City
7	Radiant Resort
8	IBIS Bengaluru Hosur Road

#	Social Infrastructure
1	Bangalore Hospital, Kengeri
2	SARVAM School
3	Icon School of Excellence
4	Springleaf Hospital
5	AMC Engineering College
6	Kauvery Hospital
7	St. Theresa's School
8	Global Academy for Leading

#	Key Office Developments
	Sattva Spectrum (UC)
	Sattva Infozone
	Sattva Global City
	Sattva South Avenue
	Sattva Endeavour (UC)
1	RGA Tech Park
2	Equinox Tech Park
3	Sattva South Gate
4	E-City Software Park
5	Gold Hill Excelsior
6	Infosys Limited Campus

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 260 ft. along the Primary Access Road – Ambalipura – Sarjapur Road (~85 ft. wide)
Accessibility:	Primary access road – Ambalipura – Sarjapur Road (~85 ft. wide)

32.1.3 Title Details

For the purpose of this valuation exercise, 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.

32.2 Town Planning & Statutory Assessments

32.2.1 Zoning

Particulars	Details
Current Zoning/Land Use	Industrial Hi-Tech
Master Plan Applicable	Bengaluru Development Authority - Revised Master Plan 2015
Planning Authority	Bengaluru Development Authority
Approved Usage	The Subject Asset is zoned for 'Industrial Hi-Tech' use. It must be noted that all factual data viz. permissible development control regulations, land etc., have been provided by the Developer and no physical verification/measurement has been undertaken for the purpose of this valuation exercise.
Permissible FSI / FAR (sf)	

Source: iVAS Assessment

32.2.2 Current Usage

Subject Asset is an under-construction Business Center.

32.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

32.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Bengaluru, where the Subject Asset falls in Seismic Zone II with least risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

32.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Spectrum	346,293	480,962	0	480,962

Source: Information provided by the Management, Rent Roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Sattva Spectrum	3B+G+11	Not Applicable - Subject Asset is under-construction	480,962	0	480,962

Source: Information provided by the Management, Rent Roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	NA
Status of Finishing	Not Applicable - Subject Asset is under-construction
Comments on Obsolescence	Not Applicable - Subject Asset is under-construction

Source: Information provided by the Management; Site Visit

32.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals applicable as of date of valuation have been received. Remaining approvals will be obtained in due course as applicable.

Name of the Block	Issuing Authority	Date of Issue	Current Status
Sattva Spectrum	Bruhat Bengaluru Mahanagara Palike	Expected in CY 2026 Q4	Will be applied upon completion

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Sattva Spectrum

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Sanction Plan	Bruhat Bengaluru Mahanagara Palike	31-Mar-21	Valid
Building License	Bruhat Bengaluru Mahanagara Palike	31-Jul-21	Valid
Commencement Certificate	Bruhat Bengaluru Mahanagara Palike	19-Apr-22	Valid
KSPCB NOC	Karnataka State Fire & Emergency Services	07-May-20	Valid
Height NOC	Airport Authority of India	28-Mar-18	Valid
BESCOM NOC	Bengaluru Electricity Supply Company Limited	01-Jun-18	Valid
Environmental Clearance	State Level Environment Impact Assessment Authority - Karnataka	07-Jun-18	Valid
BSNL NOC	Bharat Sanchar Nigam Limited	13-Feb-18	Valid
KSPCB- CFE (Addendum)	Karnataka State Fire & Emergency Services	22-Mar-21	Valid

Source: Approval documents provided by the Management

32.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	10 Nos
Service Elevators	2 Nos.
Power Back-up	3*1500 KVA (Yard)
Building Management System	NA. The Subject Asset is currently under-construction
Security Systems	NA. The Subject Asset is currently under-construction
Air Conditioning (HVAC)	NA. The Subject Asset is currently under-construction
Firefighting Services	Fire pump: Tank capacity - 3*100 KL
Car Parks Provided	Car parks slots - 1,064

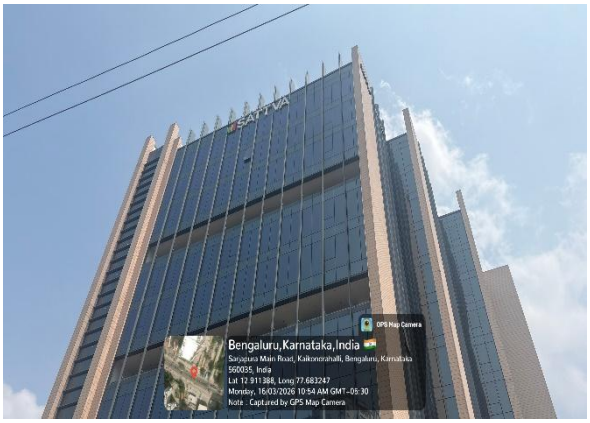
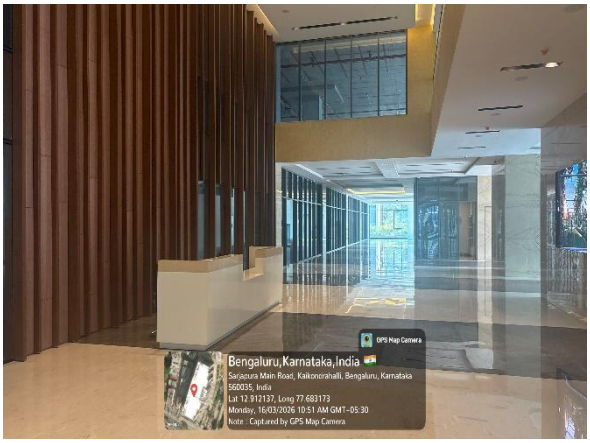
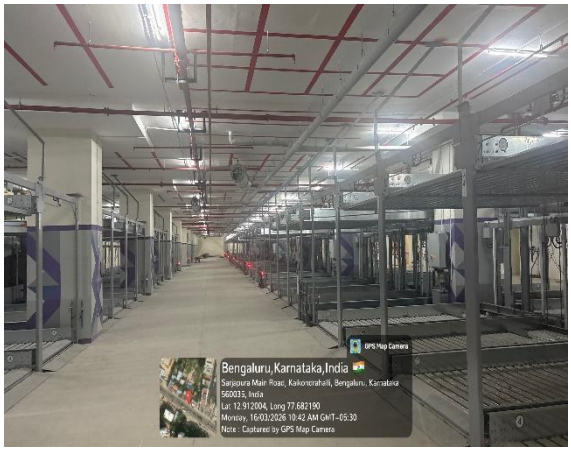
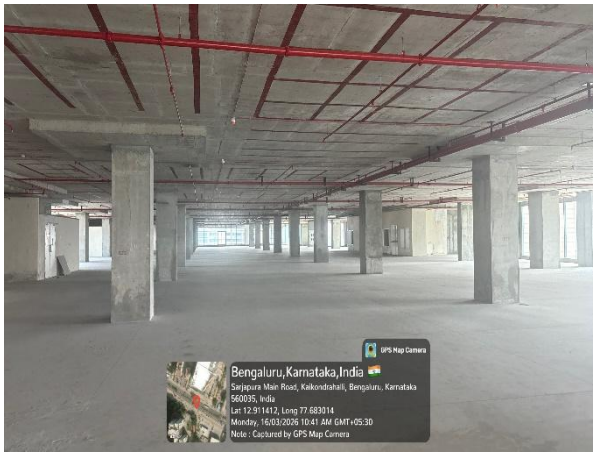
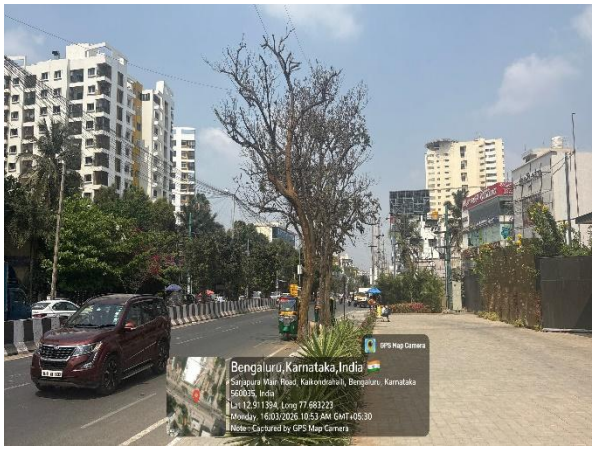
Source: Site Visit, Occupancy Certificate

32.2.8 Condition & Repair

Not applicable. The Subject Asset is an under-construction development

32.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	View of Primary Access Road

32.3 Tenancy Analysis

32.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

NA. Subject Asset is an under-construction Business Center.

32.3.2 Lease Rental Analysis

NA. Subject Asset is an under-construction Business Center.

32.3.3 Lease Expiry Analysis

NA. Subject Asset is an under-construction Business Center.

32.3.4 Escalation Analysis

NA. Subject Asset is an under-construction Business Center.

32.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As on date of valuation, the Subject Asset is currently at under-construction stage.

32.4 Market Overview

For a comprehensive analysis of the Bengaluru City market, please refer to Section 5.3. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.3.1.

Further, Section 5.3.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.3.4 delves into the specifics of the PBD-O Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

32.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.93	10% - 15%
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.36	30% - 35%
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.54	15% - 20%
Development 4	Non SEZ	Sarjapur Outer Ring Road	0.89	10% - 15%
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.71	5% - 10%

Source: iVAS Assessment

32.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sarjapur Outer Ring Road	1.01	2026
Development 2	Non SEZ	Sarjapur Outer Ring Road	0.72	2026
Development 3	Non SEZ	Sarjapur Outer Ring Road	0.40	2027
Development 4	Non SEZ	Sarjapur Road	0.75	2026
Development 5	Non SEZ	Sarjapur Outer Ring Road	0.49	2027

Source: iVAS Assessment

32.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD-(O) Sub-market ranges from INR 75-87 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 14.5 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q1 - 2026	Development 1	Technology	65,380	105	Warm Shell
Q4 - 2025	Development 2	Flexible Space Operator	162,602	78	Warm Shell
Q2 - 2025	Development 3	Technology	16,000	75	Warm Shell
Q1 - 2025	Development 4	Technology	95,478	85	Warm Shell

Source: iVAS Assessment

32.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The PBD-O sub-market, located along Hosur Road and anchored by prominent companies like Infosys and Wipro, has established itself as a thriving commercial hub due to its attractive location, robust infrastructure, and proximity to key business centers. The sub-market has experienced steady absorption driven by IT/ITeS, BFSI, and other sectors, averaging around 1.0 msf annually from 2016 to 2024.

Going forward, the sub-market is expected to see a decline in vacancy rates as demand outpaced new supply, potentially driving rental growth. The sub-market's location, infrastructure, and accessibility are likely to maintain its appeal to occupiers.

32.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

32.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the PBD-(O) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the

Subject Asset and historical trends, we expect the balance space to be leased within the next 8-10 quarters. Thus, we expect the vacant area to be fully leased by CY 2028 - Q3.

32.4.4.2 Rental Value

Based on leasing activity during last 2-4 quarters, the Grade A office market in PBD-O, Bengaluru remains stable with achieved warm shell rentals largely ranging between INR 75 – INR 100 psf per month and select prime assets such as Ecoworld, Ecospace and Embassy Tech Village have achieved significantly higher rentals. Demand is predominantly driven by IT/ITes, flexible space operators, who have executed large-scale transactions in PBD-O and adjoining micro-markets, alongside steady interest from BFSI and engineering-led occupiers at marginally higher rental levels. The evidence indicates sustained absorption, limited rental volatility, and a mild upward bias for quality assets.

In this context, the Subject Asset (Sattva Spectrum) is well positioned to attract institutional occupiers, considering the Subject Asset's location, leasing performance, institutional-grade tenant profile, quality specifications, campus amenities and specification, occupier preference for grade and sustained demand traction, achievable rentals are assessed to be within the INR 70 – INR 80 psf per month range.

While rentals in the micro-market are inherently higher overall, more conservative rental assumptions, aligned to the demonstrated performance and positioning of the subject asset.

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	75.0
Retail	Market Rent for Reversion/ Vacant Area	NA

32.5 Valuation Rationale

32.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Sattva Spectrum	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

32.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
480,962	0	480,962

Source: Rent roll provided by the Management

32.5.3 Construction Timeline

Based on visual inspection during the site visit and information provided by the Management, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Asset Name	Construction Commencement	Construction Completion
Sattva Spectrum	19 April 2022	December 2026

32.5.4 Absorption Timeline

The absorption period assumed for the Subject Asset is based on market dynamics and extent of development in the relevant Sub-market, nature of Subject Asset, competing supply of same nature, location within the respective Sub-market, etc. The below table highlights the absorption assumptions adopted for the Subject Asset:

Asset Name	Absorption Schedule	FY27	FY28	FY29
Sattva Spectrum	%	13%	67%	20%

Source: iVAS Assessment

32.5.5 Assumptions – Rental Revenue

32.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
480,962	0	In-place Rent for Leased Area	-
		Market Rent for Reversion/ Vacant Area	75.0

Source: iVAS Assessment

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

32.5.5.2 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,064
Car Parking Rental (INR psf per month on leasable area)	4.0

Source: iVAS Assessment; Rent roll provided by the Management

32.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Unit	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.0%

CAM Revenue	INR psf per month	INR 15.3 psf per month
Security Deposit*	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

32.5.7 Rent Escalation

Escalation on renewal - Based on the market analysis of similar developments it was observed that the typical escalation clause 15.0% every 3 years. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

32.5.8 Capital Expenditure

32.5.8.1 Development Cost

The table below highlights the assumptions regarding the pending expenses in the Subject Asset:

Expense Head	Total Pending Cost (INR Mn)	NPV of Total Pending Cost (INR Mn)
CAPEX	100	94

Source: Capex Input received from the Management

32.5.8.2 Major Repair and Improvements

Not applicable. The Subject Asset is an under-construction development.

32.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	1.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 6.7 psf per month
Property Tax	INR 11.5 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 0.9 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months

Nature of Expense	Details
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *iVAS has aligned CAM expenses with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 6.7 psf per month for the years 2027 and 2028; INR 6.8 psf per month for the year 2029; INR 7.8 psf per month for the year 2030; and INR 8.8 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027*

32.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

32.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

32.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Sattva Spectrum	4,942

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Sattva Spectrum	4,283
CAM Value of Sattva Spectrum[7]	659

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-50	95	390	439	473	497	501	540	568	572	619
Y-O-Y Growth (%)				12.6%	7.8%	5.1%	0.7%	7.9%	5.2%	0.7%	8.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	75.0	75.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.40%	12.40%	No change
Vacancy allowance (%)	2.50%	2.50%	No change

33 Kosmo One

33.1 Property Description

33.1.1 Asset Snapshot

Particulars	Details
Asset Name	Kosmo One
Asset SPV Name	Kosmo One Business Park Private Limited
Asset Address	Survey Nos. 195 Part, 196 Part, 197 Part, 198 Part, 199 Part And 200 Part, Mannurpet Village, And Survey Nos. 6 Part, 7 Part, 8 Part And 10 Part, Athipet Village, No. 14, 3Rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 8.8 acres
Leasable Area (sf)	1,911,704
Location Co-ordinates of the Property	13°05'33.0"N 80°09'43.7"E
Construction Status	Completed

Source: Information provided by Management

33.1.2 Site Details

Particulars	Details
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	Ambattur
Location	The commercial office market in Ambattur, Chennai, has been gaining momentum, driven by its strategic location and infrastructure development. Ambattur, is a bustling hub for industry and IT with presence of commercial and residential spaces well connected with key hubs of the city making. The area has experienced remarkable expansion in the data center industry, attracting several leading companies to establish their operations here. Further, with the development of the Ambattur Industrial Estate and the proposed Chennai-Bengaluru Industrial Corridor, the area is expected to see further growth in commercial office demand, leading to increased rental values and capital appreciation
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Maduravoyal Flyover	4–5
Koyambedu Bus Terminus	8–9
Nungambakkam (CBD of Chennai)	12–13
Chennai Central Railway Station	14–15
Chennai International Airport	19–20

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

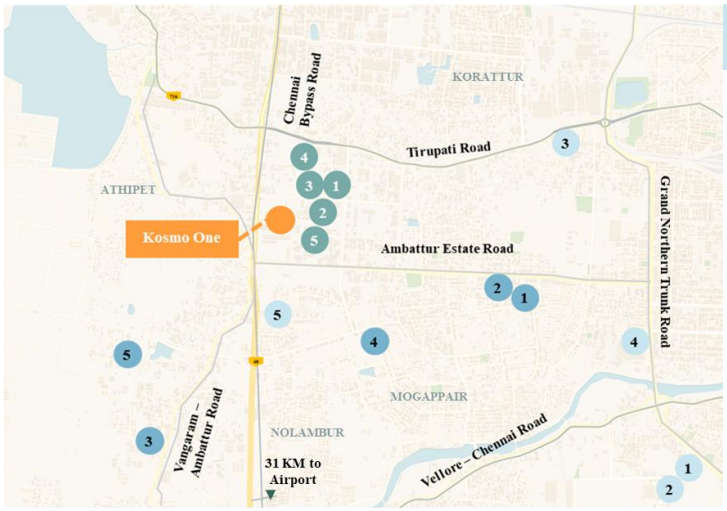
Particulars	Details
North	Industrial Establishment - ESAB India Ltd.
South	Private Property ~ Industrial Establishment
East	Secondary access road - 24m wide internal road
West	Primary Access Road - 36.5m wide National Highway 48

Source: iVAS Assessment

Potential changes in the surrounding market: The Sub-market of Ambattur is primarily dominated by a mix of Industrial, commercial and residential developments. The commercial market has witnessed steady growth in the past driven by growing demand from IT/ITeS, manufacturing and logistics sector. With limited new supply and increasing demand, rental values are expected to appreciate in the near future. Additionally, the proposed infrastructure developments, such as the Chennai-Bengaluru Industrial Corridor is expected to further boost demand and drive growth in the commercial office market in Ambattur

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	10 Square Mall	1	Madras Medical Mission Hospital		Kosmo One
2	Hotel Royal Plaza	2	Frontier Lifeline Hospital	1	Prince Infopark
3	Saravana Stores	3	Apollo Hospitals	2	Ambit Tech Park
4	VR Mall Chennai	4	Mar Gregorios College	3	Kochar IT Park
5	FabExpress Nestlay Hotel	5	Aachi Global School	4	Karuna Conquest
				5	Arahant Insight

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape: Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.

Topography: Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.

Frontage: Approximately 350 ft. along the primary access Road (120 ft. wide NH48 Road)
Approximately 350 ft. along the secondary access Road (80 ft. wide Internal Road)

Accessibility: Primary Access Road – 36.5m wide NH 48
Secondary Access Road - 24m wide Internal Road

33.1.3 Title Details

For the purpose of this valuation exercise, 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.

33.2 Town Planning & Statutory Assessments

33.2.1 Zoning

Particulars	Details
Current Zoning / Land Use	Industrial Zone
Master Plan Applicable	Chennai Master Plan 2026
Planning Authority	Chennai Metropolitan Development Authority
Approved Usage	Basis review of the NOC issued by Housing and Urban Development (UDI), we understand that the subject land is approved for the development of I.T building
Permissible FSI / FAR (sf)	1,623,644

Source: iVAS Assessment

33.2.2 Current Usage

Subject Asset is an operational Business Park.

33.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

33.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Chennai, where the Subject Asset is located, falls in Seismic Zone III with moderate risk. Further, the city faces 'Moderate Damage Risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, the city has experienced limited flooding incidents, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

33.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Kosmo One	1,454,335	1,911,704	1,856,486	55,218

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower A Tower B	3B+G+12F	16	10,03,870	997,533	6,337
Tower C	3B+G+12F	14	907,834	858,953	48,881
Total			1,911,704	1,856,486	55,218

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particulars	Details
Grade of the Building	Grade A
Certifications	GRESB five-star rating 2025, WELL Gold certification in 2024, Five-star rating from BEE in 2024, Five-star rating and Sword of Honor for safety and well-being by the British Safety Council in 2023, LEED Building Operations and Maintenance v4.1: Existing Buildings Platinum certification received on a monthly basis since 2022, USGBC LEED Gold certification in 2011
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

33.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Tower A & B	Chennai Metropolitan Development Authority	24-Jun-09	Valid
Tower C	Chennai Metropolitan Development Authority	27-Dec-10	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for Kosmo One

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Environment Clearance	Ministry of Environment & Forests	07-Aug-07	Valid
Water Supply Permit	Local Government Authority	12-Jan-06	Valid
Planning Permit - ELCOT	Electronics Corporation of Tamil Nadu Ltd.	03-Feb-06	Valid
Consent to Operate - Air	Tamil Nadu Pollution Control Board	03-May-26	Valid

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Consent to Operate - Water	Tamil Nadu Pollution Control Board	03-May-26	Valid
Fire NOC	Fire & Rescue Services	11-Jul-25	Valid
Approved Site Plan	Madras Metropolitan Development Authority	02-Dec-08	Valid
Consent for Establishment Air	Tamil Nadu Pollution Control Board	12-Nov-07	Valid
Consent for Establishment Water	Tamil Nadu Pollution Control Board	12-Nov-07	Valid
Height NOC	Airport Authority of India	09-Oct-07	One Time Approval
CEIG Approval for Electrical Installations	Government of Tamil Nadu Electrical Inspectorate	30-Mar-23	Valid
HSD NOC	Petroleum & Explosives Safety Organisation	14-Nov-22	Valid
Shop & Establishment Certificate	Labour Department, Govt of Tamil Nadu	20-Apr-21	Valid
Lift License	Inspector of Lifts, Government of Tamil Nadu	01-Apr-22	Valid
Escalator License	Tamil Nadu Government Gazette Extraordinary	21-Jun-22	Valid

Source: Approval documents provided by the Management

33.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particulars	Details
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots- 1,653

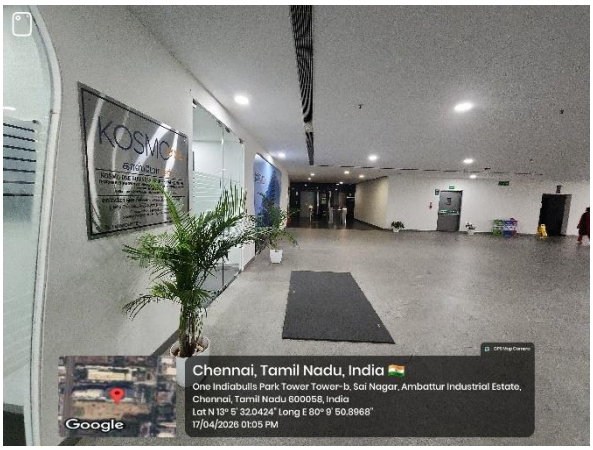
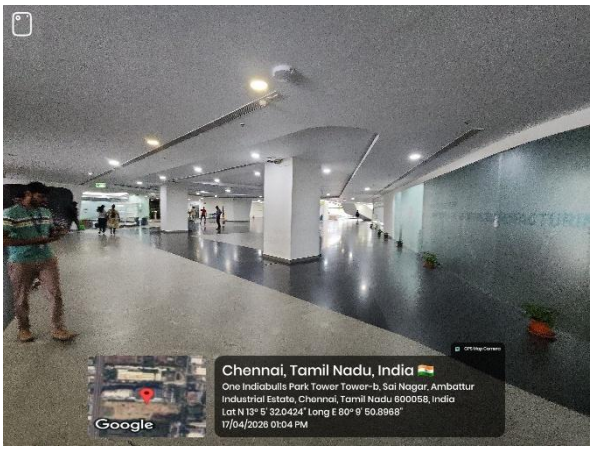
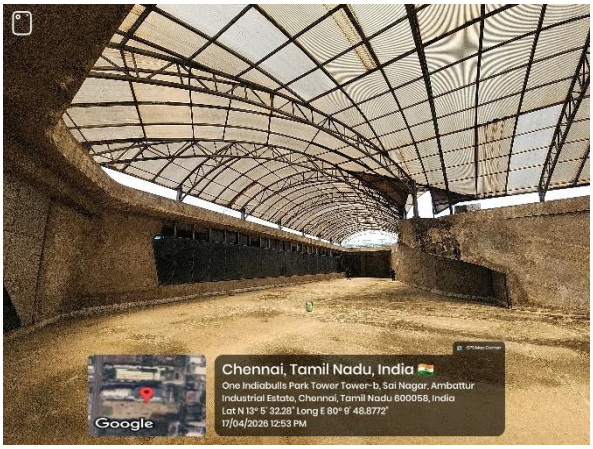
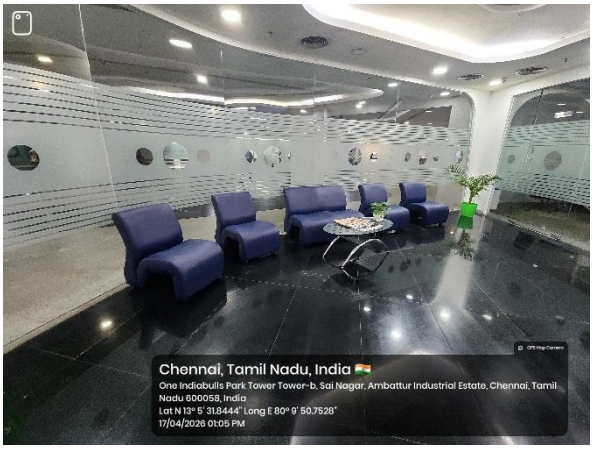
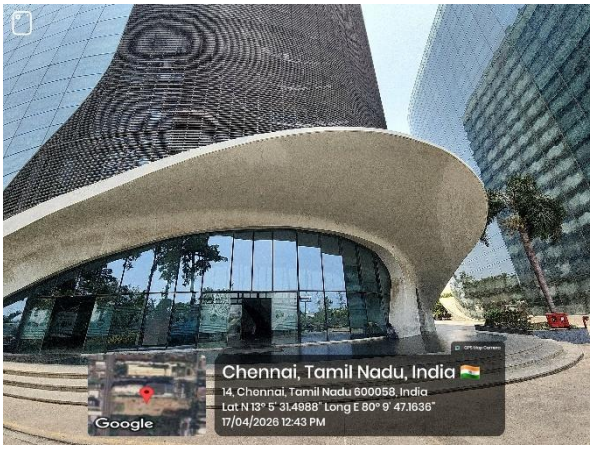
Source: Site visit, Information provided by the Management

33.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

33.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset
	
External View of the Subject Asset	Primary Access Road

33.3 Tenancy Analysis

33.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	1,778,843	99.1%	99.4%	33
Retail	16,162	0.9%	0.6%	15
Total	1,795,005	100.0%		48

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Tower A Tower B	Tower A Tower B	10,03,870	997,533	6,337
Tower C	Tower C	907,834	858,953	48,881
Total		1,911,704	1,856,486	55,218

Source: Information provided by the Management

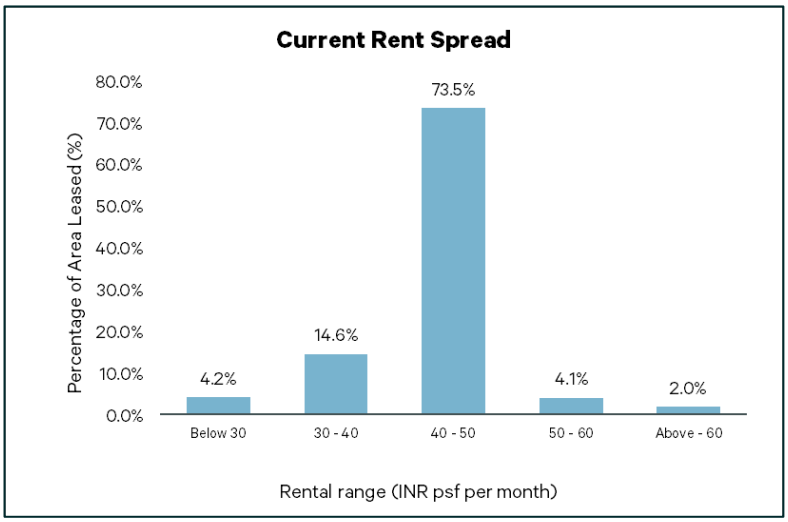
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	NatWest Digital Services India Private limited	409,004	22.0%	23.0%	1.5
2	Kone Corporation	313,656	16.9%	17.3%	4.7
3	Access Healthcare Services Private Limited	306,176	16.5%	16.6%	5.2
4	Yes Bank	151,903	8.2%	7.9%	2.7
5	AGS	143,231	7.7%	6.8%	6.4
6	Flowserve India Controls Private Limited	29,105	1.6%	4.1%	2.0
7	Covenant Consultants	37,427	2.0%	2.5%	9.8
8	Coronis Ajuba Solutions Private limited	49,780	2.7%	2.4%	6.3
9	Tamilnad Mercantile Bank Limited	29,271	1.6%	2.1%	7.9
10	Gulf Asia Engineering & Projects Private Limited	33,138	1.8%	1.6%	5.1
	Total	1,502,691	80.9%	84.3%	4.1

Source: Information provided by the Management

33.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

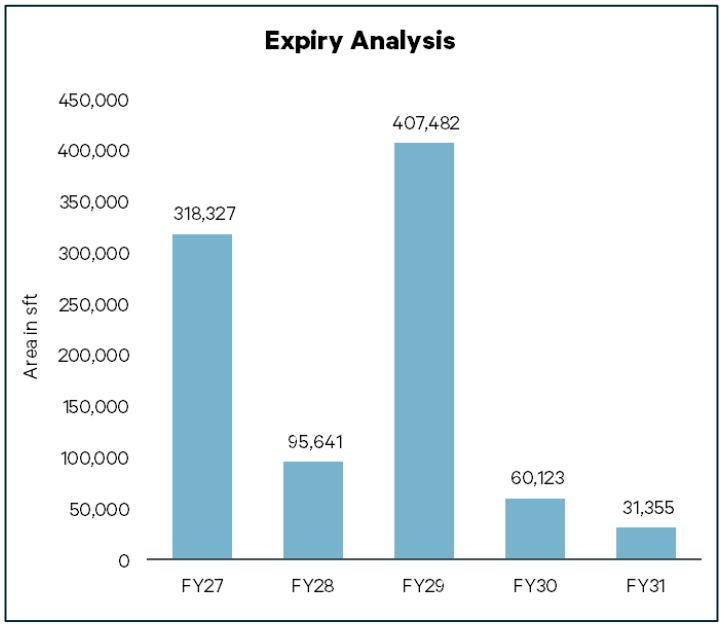


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 73.5% is in the range of INR 40 – 50 psf per month.

33.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, approximately 0.4 msf (around 21.0% of leased area) is due to expire in the next 3 years (FY27 – FY29). Considering the demand for office space witnessed in the Sub-market, we opine that the marketing/leasing risk of the Subject Asset would be relatively lower.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 4.8 years (by area) and 4.9 years (by rental) as on the date of valuation.

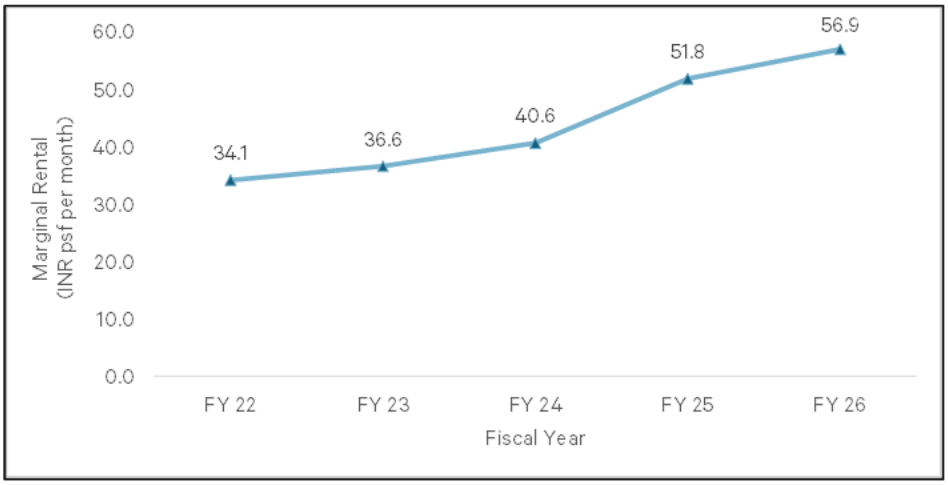
33.3.4 Escalation Analysis

Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years. These terms are in line with the prevailing market practices witnessed across the Sub-market and Chennai.

33.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY22 to FY26 is 13.6%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

33.4 Market Overview

For a comprehensive analysis of the Chennai City market, please refer to Section 5.4. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.4.1.

Further, Section 5.4.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.4.3 delves into the specifics of the Ambattur Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

33.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non SEZ	Ambattur	0.8	0 - 5%
Development 2	Non SEZ	Ambattur	0.4	15 - 20%

Source: iVAS Assessment

33.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Ambattur	0.1	2026
Development 2	Non SEZ	Ambattur	0.2	2027

Source: iVAS Assessment

33.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the Ambattur Sub-market ranges from INR 35 - 45 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 10.0 – 15.0 psf per month, while parking charges range from INR 3,000 - 5,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q3 2025	Development 1	Flexible space operator	16,000	35	Warm Shell
Q2 2025	Development 2	Life sciences	22,570	43	Warm Shell
Q1 2025	Development 1	Engineering & manufacturing	13,250	38	Warm Shell

Source: iVAS Assessment

33.4.3.1 Rent and Absorption – Future Outlook for Sub-market

The commercial office rental market in the Sub-market presents a mixed outlook, shaped by factors such as emerging demand, infrastructure developments, and the area's position relative to the broader commercial real estate landscape in Chennai. Ambattur is often seen as a more affordable alternative to established office hubs making it appealing for small and medium sized enterprises.

Further, the Sub-market is expected to benefit from the ongoing infrastructure development. The area is well connected by major roads and is situated in proximity to other prominent Sub-markets and the Chennai airport. Additionally, the expansion of Chennai's metro system, particularly, the planned routes linking Ambattur to key parts of the city is expected to further enhance the attractiveness of the location. The aforementioned factors and limited supply entering the market in the immediate future, will lead to steady growth in the office rentals in the Sub-market.

33.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

33.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Ambattur Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 4-5 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q3.

33.4.4.2 Rental Value

The leasing activities across the Ambattur sub-market over recent periods remains relatively limited, with observed transaction evidence largely within the range of INR 35–45 per sq. ft. per month, primarily pertaining

to standard quality developments. Rentals within the micro-market are influenced by asset quality, building specifications, and overall occupier suitability, with a visible distinction emerging between standard and premium Grade A assets.

Further, while the micro-market has witnessed leasing across a mix of occupiers, the number of transactions within premium, Grade A developments remains relatively constrained. Notwithstanding the limited transaction volume, available market evidence indicates that superior assets continue to command a rental premium over the prevailing range, driven by better infrastructure, efficient layouts, and enhanced occupier appeal.

Therefore, the Subject Asset, given its positioning as a premium Grade A development within the Ambattur micro-market, is well placed to achieve rentals above the prevailing market range. Accordingly, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particulars	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	57.0
Retail	Market Rent for Reversion/ Vacant Area	36.9

33.5 Valuation Rationale

33.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Kosmo One	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

33.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
1,911,704	1,856,486	55,218

Source: Rent roll provided by the Management

33.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 33.2.6).

33.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market. Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q3.

33.5.5 Assumptions – Rental Revenue

33.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
1,887,358	1,840,324	In-place Rent for Leased Area	44.3
		Market Rent for Reversion/ Vacant Area	57.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

33.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
24,346	16,162	In-place Rent for Leased Area	30.1
		Market Rent for Reversion/ Vacant Area	36.9

Source: iVAS Assessment

33.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

33.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particulars	Details
Total Number of Parking Slots	1,653
Car Parking Rental (INR psf per month on leasable area)	2.0

Source: iVAS Assessment; Rent roll provided by the Management

33.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Details
Other Income (Income from Signages/ Cell Sites)	% of rental income	0.6%
CAM Revenue	INR psf per month	INR 13.0 psf per month
Security Deposit	No. of months	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

33.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 15.0% every 3 years, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particulars	Unit	Details
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

33.5.8 Capital Expenditure

33.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

33.5.8.2 Major Repair and Improvements

Based on the Client input and site visit undertaken, we understand that the Subject Asset does not have any on-going major repair and improvements work.

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	97.8	2026 – Q2	2027 – Q1

Source: Information provided by the Management

33.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Details
Reserves & Maintenance (R&M) Provision	2.0% of Gross Rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 7.3 psf per month
Property Tax	INR 56.8 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 2.8 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; *The CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.3 psf per month for the years 2027, 2028, and 2029, and INR 8.0 psf per month for the year 2030 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

33.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

33.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

33.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Kosmo One	16,237

The below table highlights the Allocation between Property and CAM[6]:

Particulars	Value (INR Mn)
Property Value of Kosmo One	15,275
CAM Value of Kosmo One	962

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	975	957	983	1,182	1,290	1,315	1,287	1,478	1,637	1,728	1,826
Y-O-Y Growth (%)		-1.9%	2.7%	20.2%	9.1%	1.9%	-2.1%	14.8%	10.8%	5.5%	5.7%
Fitout Income (INR Mn)	26	26	26	26	26	20	0	0	0	0	0

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	55.0	57.0	Based on growth witnessed in the Submarket and Subject Asse
Market rent - Retail (INR psf)	36.9	36.9	No Change
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

34 One Qube

34.1 Property Description

34.1.1 Asset Snapshot

Particular	Detail
Asset Name	One Qube
Asset SPV Name	One Qube Realtors Private Limited
Asset Address	Plot No. 20, Sector-18, Urban Estate, Gurugram, Haryana.
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 3.3 acres
Leasable Area (sf)	555,964
Location Co-ordinates of the Property	28°29'08.8"N 77°04'31.7"E
Construction Status	Completed

Source: Information provided by Management

34.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational Business Park
Sub-market/ Classification	NH-8 (Before Rajiv Chowk)
Location	The Subject Asset is located in Udyog Vihar, Gurugram in close vicinity to DLF Cybercity, an established Technology hub of National Capital Region (NCR). Gurugram has evolved significantly over the last decade. It is the home to a large number of IT and IT- enabled services companies which continue to drive demand for office spaces. Further, it houses the regional or India headquarters of various national and multinational corporations, including those in the banking, finance and consulting sector. The Sub-market also offers a variety of Grade A office buildings with modern amenities like energy efficient design, large floor plates, and ample parking. Furthermore, the regions enjoy good connectivity to Delhi via the Delhi-Gurugram Expressway and metro services.
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
National Highway - 48	< 1
DLF Cyber City	2 – 3
M.G. Road (CBD of Gurugram)	5 – 6
Indira Gandhi International Airport	10 - 11

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

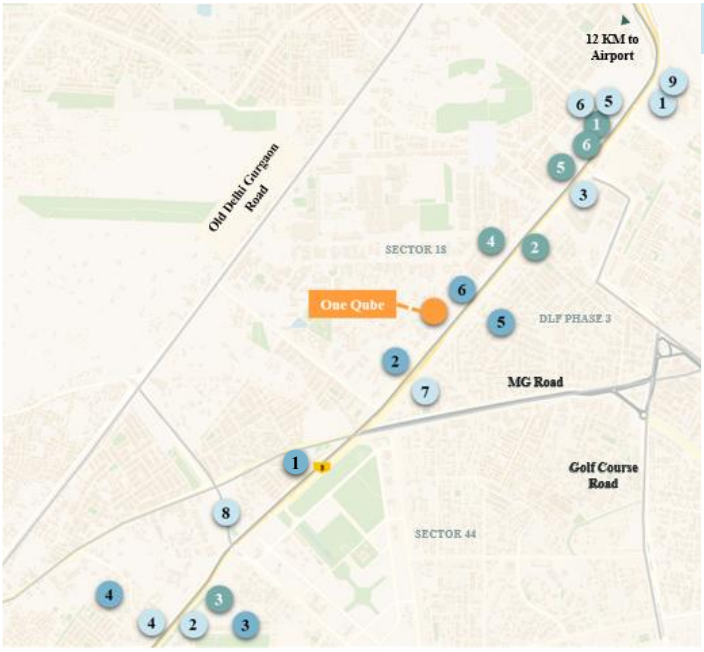
Particular	Detail
North	Industrial Developments - Genpact and Bry-Air
South	Commercial office development - 91 Springboard
East	Primary access road – 12m wide service road to N.H. - 48
West	Industrial Developments - Sun Pharma

Source: iVAS Assessment

Potential changes in the surrounding market: As highlighted earlier, the subject region is an established Sub-market of Gurugram comprising of residential, commercial and retail developments supported with adequate social infrastructure facilities. Considering limited availability of vacant developable land parcels in the region, the Sub-market is not expected to witness any significant real estate development in the near future.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ambience Mall	1	Management Development Institute, Gurgaon		One Qube
2	Star Mall	2	IIPM, Gurgaon	1	DLF Cyber Park
3	Cyber Hub	3	Shivam Hospital	2	DLF Square
4	32nd Avenue	4	Salwan Public School	3	World Tech Park / DLF IT SEZ
5	Trident Hotel	5	American Montessori Public School	4	Enkay Tower
6	Oberoi Hotel	6	Antara Care Home	5	RMZ Infinity Park
7	Liquor Warehouse			6	Blue One Square
8	Athena Mall				
9	The Leela				

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape: Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over an regular shaped land parcel.

Topography: Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.

Frontage: Approximately 380 ft. on primary access road

Accessibility: Primary access road – 12m wide service road to NH-48.

34.1.3 Title Details

For the purpose of this valuation exercise, 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.

34.2 Town Planning & Statutory Assessments

34.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Commercial Zone
Master Plan Applicable	Gurugram - Manesar Urban Complex 2031
Planning Authority	Department of Town and Country Planning, Haryana
Approved Usage	Based on the review of Gurugram - Manesar Urban Complex 2031 (masterplan of Gurugram), we understand that the subject land parcel is zoned for Commercial use
Permissible FSI / FAR (sf)	391,820*

*Source: iVAS Assessment; *Information provided by the Management*

34.2.2 Current Usage

Subject Asset is an operational Business Park.

34.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

34.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Gurugram, where the Subject Asset is located, falls in Seismic Zone IV with high risk. Further, the city faces High Damage Risk in terms of high winds or cyclones. The Subject Asset is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster. Furthermore, the city has experienced limited flooding incidents, suggesting a low risk of flooding and it does not encounter significant issues related to flooding or waterlogging.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

34.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Qube	380,673	555,964	509,037	46,926

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Qube	2B+G+3P+8F	2	555,964	509,037	46,926

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	USGBC LEED Platinum in certification in 2023, GRIHA certification in 2022, GRESB five-star rating 2025, 5-star rating from BEE in 2025
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

34.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
One Qube	Haryana State Industrial and Infrastructure Development Corporation Limited	19-Oct-22 / 01-Jun-23	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other approvals for One Qube

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Final Building plan approval	Divisional Town Planner, HSIIDC	14-Dec-21	Valid
Building Plan Approval	Divisional Town Planner, HSIIDC	15-Mar-21	Valid
Environment clearance	State Environment Impact Assessment Authority	13-Jul-18	Valid
Fire NOC	Fire Department	03-May-25	Valid
Consent To Establish	Haryana State Pollution Control Board	27-Jul-18	Valid
Consent to Operate	Haryana State Pollution Control Board	08-Aug-25	Valid
HSD NOC	Ministry of Commerce & Industry	11-Aug-22	Valid
Height Clearance	Airport authority of India	20-Nov-17	Valid

Source: Approval documents provided by the Management

34.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car parks slots- 614

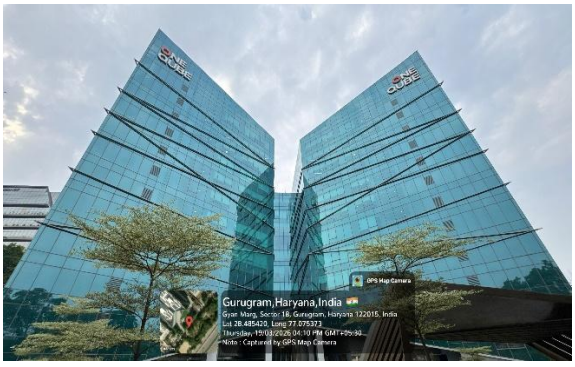
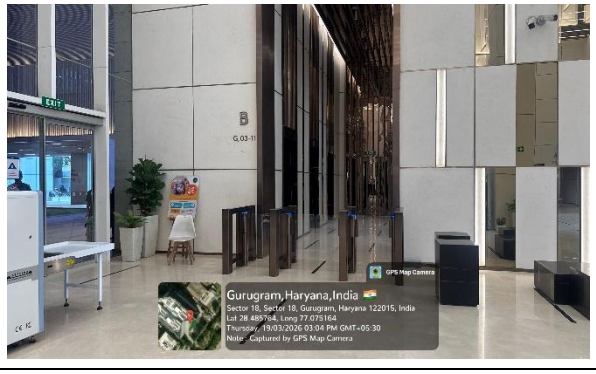
Source: Site visit, Information provided by the Management

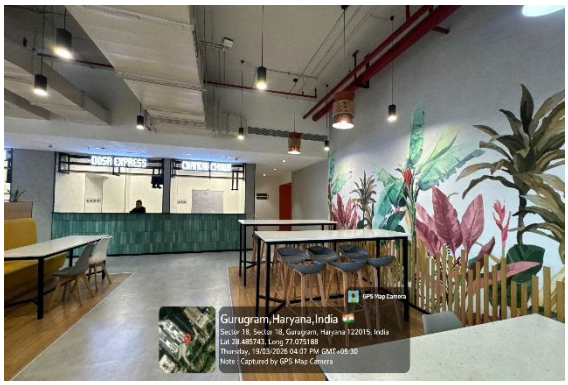
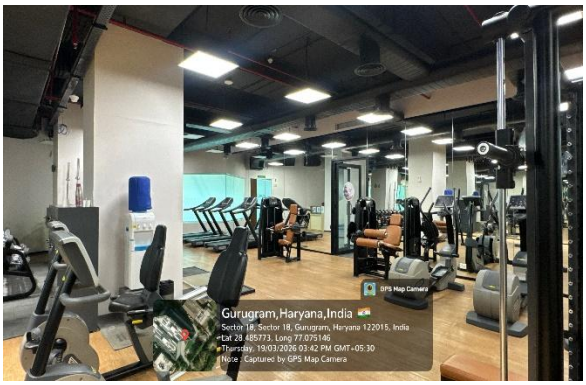
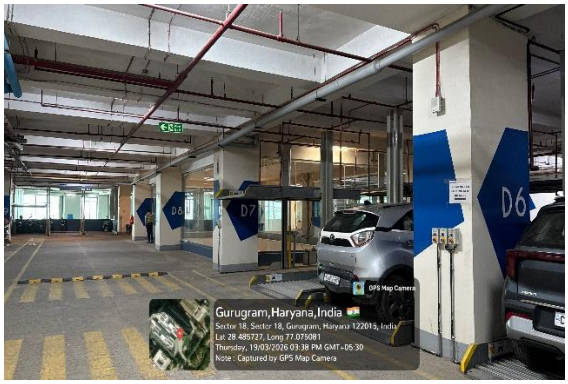
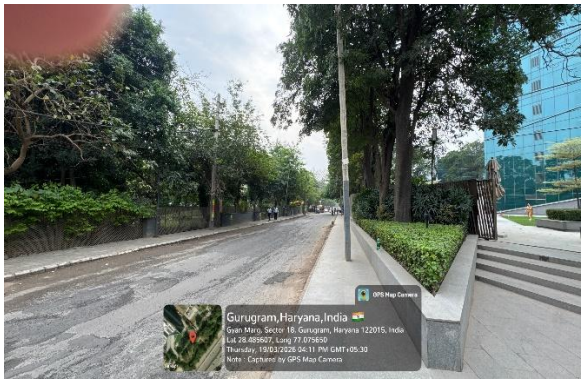
34.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

34.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
Internal View of the Subject Asset	Internal View of the Subject Asset

Site Photographs	
	
Internal View of the Subject Asset - Amenities	Internal View of the Subject Asset - Amenities
	
Internal View of the Subject Asset - Basement	Primary Access Road

34.3 Tenancy Analysis

34.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026, has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	472,365	97.0%	99.4%	5
Retail	14,366	3.0%	0.6%	2
Total	486,731	100.0%		7

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
One Qube	One Qube	555,964	509,037	46,926

Source: Information provided by the Management

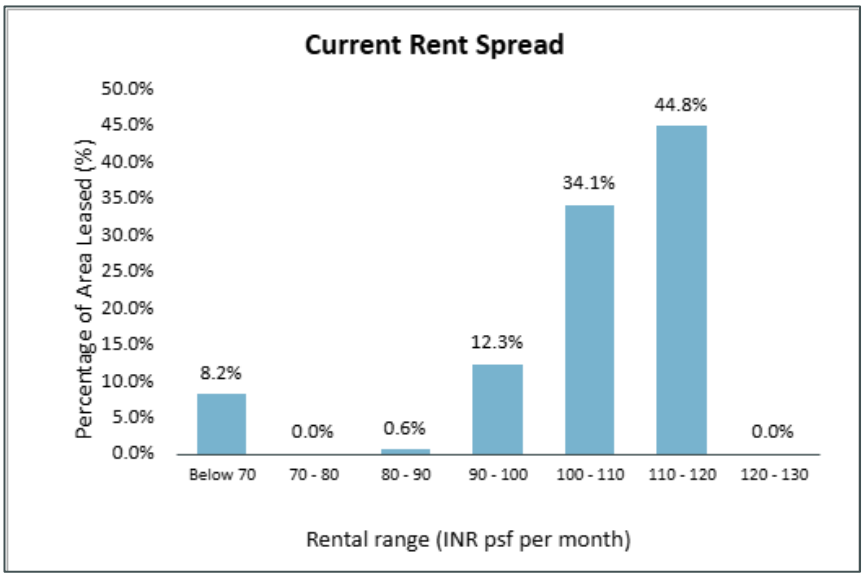
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	Citicorp	186,081	36.6%	40.8%	8.2
2	Siemens	127,616	25.1%	26.6%	8.2
3	Concetrix India Private Limited	93,647	18.4%	19.3%	5.8
4	Sirion Labs Private Limited	51,038	10.0%	9.8%	6.4
5	Alvarez & Marsal	13,983	2.7%	2.9%	2.3
6	Founding Years	2,583	0.5%	0.4%	2.4
7	Dosa express	11,783	2.3%	0.2%	0.5
	Total	486,731	95.6%	100.0%	7.1

Source: Information provided by the Management

34.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:

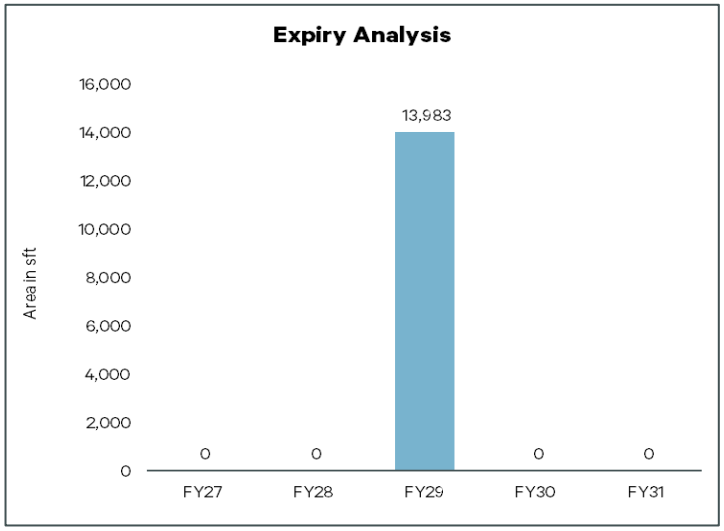


Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 44.8% is in the range of INR 110 – 120 psf per month.

34.3.3 Lease Expiry Analysis

The graph below highlights the area/leases due for expiry in the next 5 years:



Source: Information provided by the Management

As highlighted in the chart above, of the area leased, 0.01 Mn sft is due to expire in the next 3 years (FY27 – FY29). Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 7.2 years (by area) and 7.3 years (by rental) as on the date of valuation.

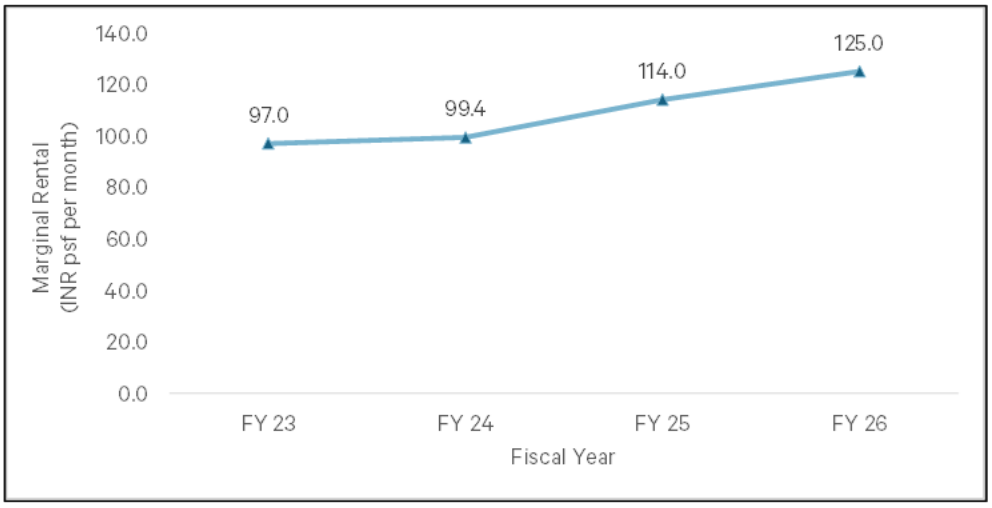
34.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years and are in line with the prevailing market practice witnessed across the Sub-market and Delhi NCR.

34.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY26 is 8.8%. The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

34.4 Market Overview

For a comprehensive analysis of the Gurugram City market, please refer to Section 5.5. This section provides an overview of the city's real estate landscape. Additionally, demand and supply dynamics are examined at both the city and Sub-market levels in Section 5.5.1.

Further, Section 5.5.2 presents city-level data on supply, absorption, and vacancy rates, offering insights into the broader market trends. Furthermore, Section 5.5.3 delves into the specifics of the NH 8 (Before Rajiv Chowk) sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

34.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	Non-SEZ	Sector 20	2.5	0% - 5%
Development 2	Non-SEZ	Sector 30	0.6	0% - 5%
Development 3	Non-SEZ	Sector 19	0.3	10% - 15%
Development 4	Non-SEZ	Sector 18	0.3	0% - 5%
Development 5	Non-SEZ	Sector 18	0.7	0% - 5%

Source: iVAS Assessment

34.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	Non SEZ	Sector 19	1.03	2026
Development 2	Non SEZ	Sector 16	0.33	2026
Development 3	Non SEZ	Sector 25A	2.30	2028
Development 4	Non SEZ	Sector 25A	1.10	2028

Source: iVAS Assessment

34.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the NH 8 (before Rajiv Chowk) sub-market ranges from INR 115 - 125 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 17.0 – 25.0 psf per month, while parking charges range from INR 5,000 - 10,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality and integrated product offerings, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
Q4 2025	Development 1	Technology	45,000	118	Warmshell
Q3 2025	Development 1	Engineering & Manufacturing	59,997	108	Warmshell
Q1 2025	Development 2	Travel Agency & Tour Operator	2,45,169	120	Warm Shell
Q1 2025	Development 2	Research, consulting & analytics	1,31,068	128	Warm Shell

Source: iVAS Assessment

34.4.3.1 Rent and absorption Future Outlook for Sub-market

The Sub-market region has continued to be a preferred location over the past 5 - 7 years and is expected to lead other submarkets on its potential in the medium to long term. This is largely attributable to the subject region's proximity to the International Airport, existing infrastructure initiatives, growing residential catchment and connectivity to other parts of the city via NH-8, Golf Course Road etc.

Further, given the potential of the submarket, infrastructure & existing profile, it has already emerged as a preferred destination for corporates looking for office options for expansion/consolidation. Moreover, the Sub-market will continue to witness positive demand – resulting in increased market share going forward.

34.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

34.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the NH 8 (before Rajiv Chowk) Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 2-3 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q1.

34.4.4.2 Rental Value

Leasing momentum across the NH 8 (before Rajiv Chowk) sub-market over the recent quarters reflects a well-established and matured Grade A office market, with transaction evidence indicating rentals in the range of INR 110 – 120 per sft per month for IT/ITeS developments, with rentals primarily driven by asset quality, specifications, frontage, and space efficiency.

Further, while the micro-market has witnessed leasing across both IT/ITeS and non-IT office developments, the number of transactions specifically within IT/ITeS-designated developments remain relatively limited. Notwithstanding this, broader leasing evidence provides a reliable benchmark for rental assessment, with premium assets continuing to achieve rentals towards the upper end of the range.

Therefore, the Subject Asset, given its location and positioning within a mature micro market, the overall asset profile, supported by strong infrastructure, and steady occupier preference for grade A developments, is well placed to benefit from the prevailing market dynamics.

Accordingly, considering the leasing evidence within the micro-market and the characteristics of the Subject Asset, the below rentals have been adopted for the purpose of valuation:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	125.0
Retail	Market Rent for Reversion/ Vacant Area	85.0

34.5 Valuation Rationale

34.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One Qube	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

34.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
555,964	509,037	46,926

Source: Rent roll provided by the Management

34.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 34.2.6).

34.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the Sub-market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2027 - Q1.

34.5.5 Assumptions – Rental Revenue

34.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry Data provided by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
529,815	494,671	In-place Rent for Leased Area	107.5
		Market Rent for Reversion/ Vacant Area	125.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased.

For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

34.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

In addition, typically most of the signed retail leases signed in the Subject Asset also has a component of revenue share (RS%) in the form of revenue share rentals (in addition to the minimum guarantee (MG) rentals). Depending upon the performance of individual categories, the lessor is entitled to the potential upside on the rentals in case of better performance / tenant sales. Considering the same, iVAS has factored tenant sales and arrived at current rentals for the retail space and escalated with market growth rate to factor turnover rental from high performing tenants.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
26,149.0	14,366.0	In-place Rent for Leased Area	22.2
		Market Rent for Reversion/ Vacant Area	85

Source: iVAS Assessment

34.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that there is no lease in the Subject Asset with additional fit-out space.

34.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particular	Detail
Total Number of Parking Slots	614
Car Parking Rental (INR psf per month on leasable area)	2.0

Source: iVAS Assessment; Rent roll provided by the Management

34.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Detail
Other Income (Income from Signages/ cell sites)	% of rental income	0.00%
CAM Revenue	INR psf per month	INR 24.0 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

34.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it is observed that the escalation clause in the Subject Asset is 15.0% every 3 years. However, historically the typical escalation clause in the Subject Asset had been 15% every 3 years which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends, increase in the disposable income and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particular	Unit	Detail
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	5.0% year-on-year from April 2027

Source: iVAS Assessment

34.5.8 Capital Expenditure

34.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

34.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	2.6	2026 – Q2	2027 – Q1

Source: Client Input

34.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.0% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 12.8 psf per month
Property Tax	INR 6.0 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Insurance	INR 1.2 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 12.8 psf per month for the years 2027, 2028, 2029, and 2030, and INR 14.0 psf per month for the year 2031 and thereafter. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

34.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

34.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

34.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One Qube	10,295

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of One Qube	9,821
CAM Value of One Qube	474

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	643	736	762	811	847	805	860	1,003	630	1,135	1,161
Y-O-Y Growth (%)		14.5%	3.5%	6.3%	4.5%	-4.9%	6.8%	16.6%	-37.1%	80.0%	2.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	120.0	125.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	85.0	85.0	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

35 Fintech One

35.1 Property Description

35.1.1 Asset Snapshot

Particular	Detail
Asset Name	Fintech One
Asset SPV Name	Pluto Atriza Business Parks Private Limited
Asset Address	Survey No. 500, Village Ratanpur, Taluka And District: Gandhinagar, Gujarat
Land Area (acres)	Based on review of the information provided, we understand that the land area of the Subject Asset is 0.8 acres
Leasable Area (sf)	452,528
Location Co-ordinates of the Property	23°09'54.0"N 72°41'05.5"E
Construction Status	Completed

Source: Information provided by Management

35.1.2 Site Details

Particular	Detail
Asset Type	Subject Asset is an operational Business Center
Sub-market/ Classification	GIFT City, Ahmedabad
Location	The development of GIFT City, a meticulously planned financial hub in Gujarat, has transitioned from its slow-paced origins in 2011 to a phase of rapid, high-growth maturity. While the establishment of the International Financial Services Centre (IFSC) in 2020 served as the initial catalyst, by 2026, the city has evolved into a fully operational global ecosystem. The infrastructure has seen a significant leap with the completion of the Ahmedabad Metro-Phase-II, which now seamlessly connects the city to the wider regional transit network. The initial landscape of 25 towers has expanded into a massive vertical skyline, featuring dozens of iconic residential and commercial projects nearing completion or already occupied, including dedicated campuses for international universities and massive operations for global banking giants. Strategic sector growth has particularly accelerated in areas like aircraft leasing and ship financing, positioning the city as a legitimate competitor to hubs like Singapore and Dubai. Beyond the core 886-acre Central Business District, development has now spilled into the expanded 2,400-acre GIFT Urban Development Area, accommodating a burgeoning resident population. The social infrastructure has matured from mere plans into reality, with the operational GIFT City Riverfront, active recreational zones, and a shift toward a "Live-Work-Play" culture. This transformation marks GIFT City's transition from a promising

	concept into a premier, integrated smart city that serves as a cornerstone of India's financial and technological ambitions
Classification of the Area	Established

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

Key Nodes	Approximate Distance (Km)
Golden Quadrilateral highway	2 - 3
GIFT City Metro Station	2 - 3
Medra Railway Station	6 - 7
Gandhinagar	10 – 11
Sardar Vallabhbhai Patel International Airport	16 - 17

Source: iVAS Assessment

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

Particular	Detail
North	Primary access road - Road No. 5D
South	Under construction development
East	Vacant plot
West	Secondary access road - Road No. 52

Source: iVAS Assessment

Potential changes in the surrounding market: Over the last few years GIFT city has attracted both national and international companies to set up their offices, which has led to steady increase in demand for office spaces. Further, numerous infrastructure developments are being planned by the Government such as Metro, improvement of exiting road, etc., which are expected to further enhance the attractiveness of the location. Additionally, the existing market rentals are competitive as compared to other major established cities such as Mumbai and Delhi, because of which the Sub-market is expected to witness new supply to enter the market to cater the additional demand.

Suitability of existing use: Based on iVAS assessment of the profile of the surrounding activity and the nature of the existing/ upcoming real estate activity in the Sub-market it is opined that such a commercial office development at the subject site is an optimal use of the property.

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



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gift City Club	1	Jamnabai Narsee School		Fintech One
2	Grand Mercure Ahmedabad	2	Gujarat Biotechnology University	1	World Trade Centre
3	Bliss Serviced Apartments/Hotel	3	Pandit Deendayal Energy University	2	GIFT One Tower
4	Central Park	4	IAR- Institute of Advanced Research	3	GIFT Two Tower
		5	Lilavati Hospital	4	Hiranandani Signature Building
		6	Gujarat International Maritime Arbitration Centre (GIMAC)	5	Brigade International Financial Centre
		7	School of Ultimate Leadership	6	Savvy Pragya

Lifestyle Infrastructure | Social Infrastructure | Key Office Developments | KRT Portfolio Asset

Source: Industry market report prepared by CBRE

Shape	Based on the review of site plan provided by the Management and visual inspection undertaken during the site visit, it is understood that the Subject Asset is developed over a regular shaped land parcel.
Topography	Based on our site visit undertaken, the site appears to be even and at the same level as the abutting access road and adjoining properties.
Frontage:	Approximately 290 ft. on primary access road – Road 5D Approximately 250 ft. on secondary access road – Road no. 52
Accessibility:	Primary access road – Road No. 5D Secondary access road – Road No. 52

35.1.3 Title Details

For the purpose of this valuation exercise, 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.

35.2 Town Planning & Statutory Assessments

35.2.1 Zoning

Particular	Detail
Current Zoning / Land Use	Commercial Office Usage
Master Plan Applicable	GIFT General Development Control Regulations
Planning Authority	GIFT Urban Development Authority
Approved Usage	Basis review of the lease and development agreement, we understand that the subject land is leased for the development of Office project
Permissible FSI / FAR (sf)	315,723

Source: iVAS Assessment

35.2.2 Current Usage

Subject Asset is an operational Business Center.

35.2.3 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the current use of the Subject Asset.

35.2.4 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Gift City, where the Subject Asset is situated, falls in Seismic Zone III with moderate risk. The city faces moderate risk in terms of high winds or cyclones too. The Subject Asset is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

35.2.5 Area Details and Age of Existing Structures

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

Subject Asset	Carpet Area (sf)	Leasable Area (sf)	Leased Area (sf)
Fintech One	306,022	452,528	443,504

Source: Information provided by the Management, Rent roll

The below table highlights the detailed area break-up of the Subject Asset.

Building Name	Building Elevation	Age (years)	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Fintech One	2B+G+20F	4	452,528	443,504	9,025

Source: Information provided by the Management, Rent roll

The below table highlights the specifications of the Subject Asset:

Particular	Detail
Grade of the Building	Grade A
Certifications	GRESB five-star rating, USGBC LEED v.4 Building Design and Construction: Core and Shell Development Gold certification in 2023, 5-star rating from BEE in 2025
Status of Finishing	Warm Shell
Comments on Obsolescence	The building is currently well maintained with regular maintenance undertaken on a periodic basis

Source: Information provided by the Management; Site visit

35.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the occupancy/ completion certificates have been received for the Subject Asset.

The details of the Occupancy/ Completion Certificates for the Subject Asset shared by the Management have been tabulated below:

Name of the Block	Issuing Authority	Date of Issue	Current Status
Fintech One	GIFT Urban Development Authority	24-Nov-20	Valid

Source: Approval documents provided by the Management

The table below highlights the status of other statutory approvals for the Subject Asset

Name of the Approval	Issuing Authority	Date of Issue	Current Status
Environment Clearance Revalidation	State Level Environment Impact Assessment Authority	29-Dec-16	Valid
Commencement Certificate - Civil	GIFT Urban Development Authority	27-Sep-17	Valid
Consent to Establish	Gujarat Pollution control board	22-Mar-13	Valid
Consent to Operate	Gujarat Pollution control board	28-Feb-22	Valid
Fire NOC	Regional Fire Officer Gujarat	03-Jun-24	Valid
Height NOC	Airports Authority of India	13-July-16	Valid
Revised Height NOC	Airports Authority of India	28-Feb-18	Valid

Source: Approval documents provided by the Management

35.2.7 Site Services and Finishes

The below table highlights the details of site services and finishes of the Subject Asset:

Particular	Detail
Handover Condition	Warm Shell
Passenger Elevators	Provided
Service Elevators	Provided
Power Back-up	Provided
Building Management System	Provided
Security Systems	Provided
Air Conditioning (HVAC)	Provided
Firefighting Services	Provided
Car Parks Provided	Car park slots- 119, MLCP - 145

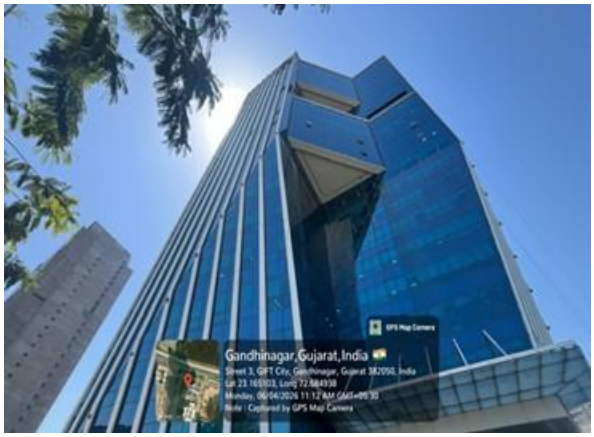
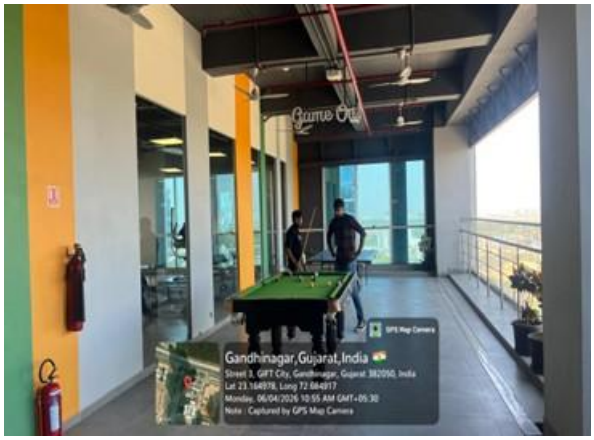
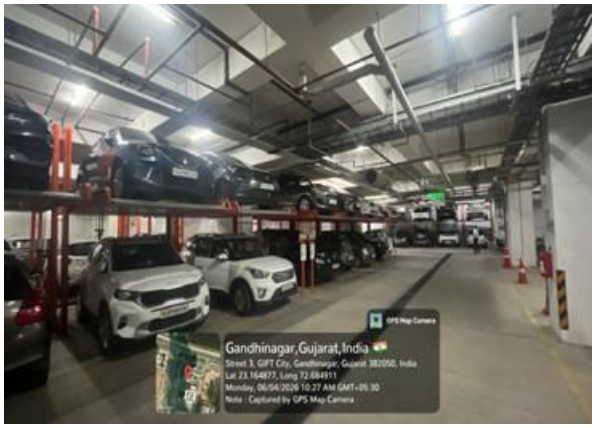
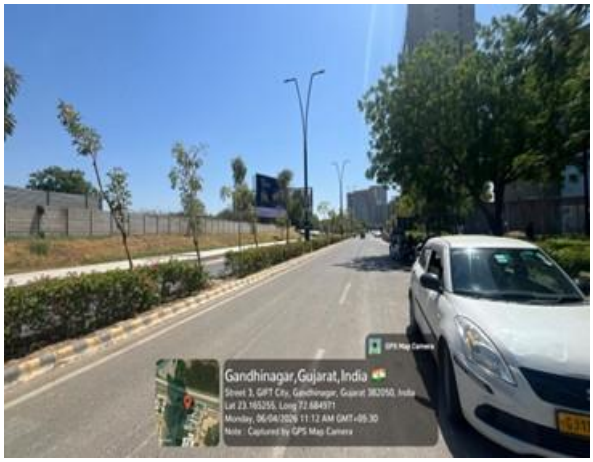
Source: Site visit, Information provided by the Management

35.2.8 Condition & Repair

Based on information provided by the Management and corroborated with our visual inspection during the site visit, it is understood that the Subject Asset is in good condition and is being maintained well.

35.2.9 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	View of the Subject Asset
	
View of the Subject Asset	Internal View of the Subject Asset
	
Primary Access Road	View of the Access Road

35.3 Tenancy Analysis

35.3.1 General Overview

This section provides a summary of the current tenancy configuration of the property as extracted from the tenancy schedule provided by the Management. Brief overview of the type of tenants, area split across various tenant categories, rental share, etc. as of March 31, 2026 has been provided below:

Current Tenant Category Mix:

Tenant Category	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	No. of Tenants
Office	419,970	94.7%	100.0%	7
Retail	23,534	5.3%	0.0%	1
Total	443,504	100.0%		8

Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces

Block-wise Area details:

The below table highlights the detailed area break-up of the Subject Asset:

Building Name	Building Name as per Rent Roll	Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
Fintech One	Fintech One	452,528	443,504	9,025

Source: Information provided by the Management

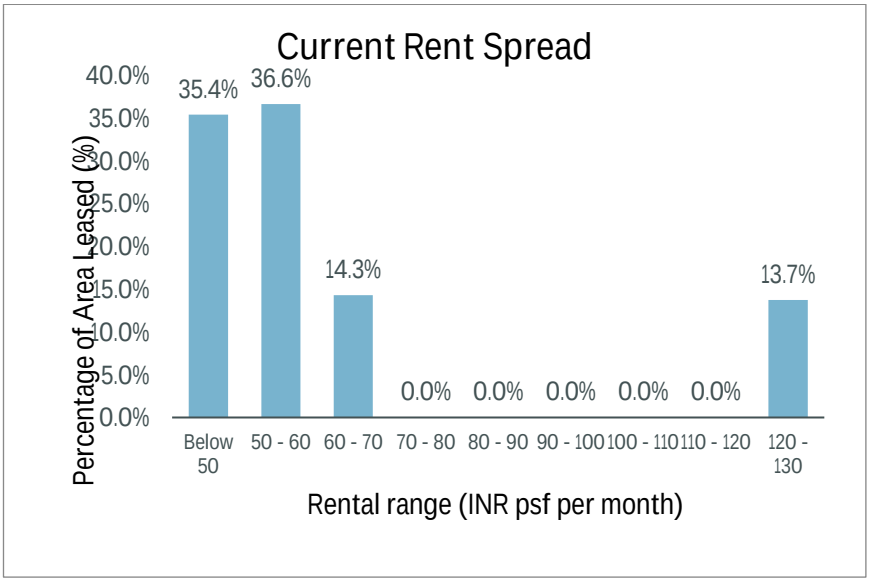
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

Sr No.	Tenant Name	Leased Area (sf)	% of Area Leased	% Share (of Gross Rental Income)	WALE Based on Area (in years)
1	IBM	60,946	13.7%	28.5%	2.1
2	Capgemini	91,303	20.6%	16.2%	8.5
3	"Infineon Technologies Semiconductor India Private Limited"	70,430	15.9%	14.6%	9.3
4	Lifeworks Wellbeing Solutions (India) LLP	63,375	14.3%	13.9%	9.4
5	Technip Energies India Limited	48,439	10.9%	10.2%	8.4
6	Google	43,442	9.8%	9.0%	14.5
7	Accenture	42,035	9.5%	7.6%	8.1
8	Ibus Network	1	0.0%	0.1%	12.7
	Total	419,971	94.7%	100.0%	

Source: Information provided by the Management

35.3.2 Lease Rental Analysis

The graph below represents the rental spread for the current occupied area in the Subject Asset as on date of valuation:



Source: Information provided by the Management

As per the above chart, the largest portion of leased area, approximately 36.6% is in the range of INR 50 – 60 psf per month. Further, rental above INR 80 psf per month represents area leased to IBM, which is inclusive of fit-out (Base rent is INR 37 and fit-out is INR 85.6 psf per month).

35.3.3 Lease Expiry Analysis

As per inputs received from the Management and review of the rent roll, we understand that none of the existing leases will be expiring by 2029.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 7.8 years (by area) and 8.4 years (by rental) as on the date of valuation.

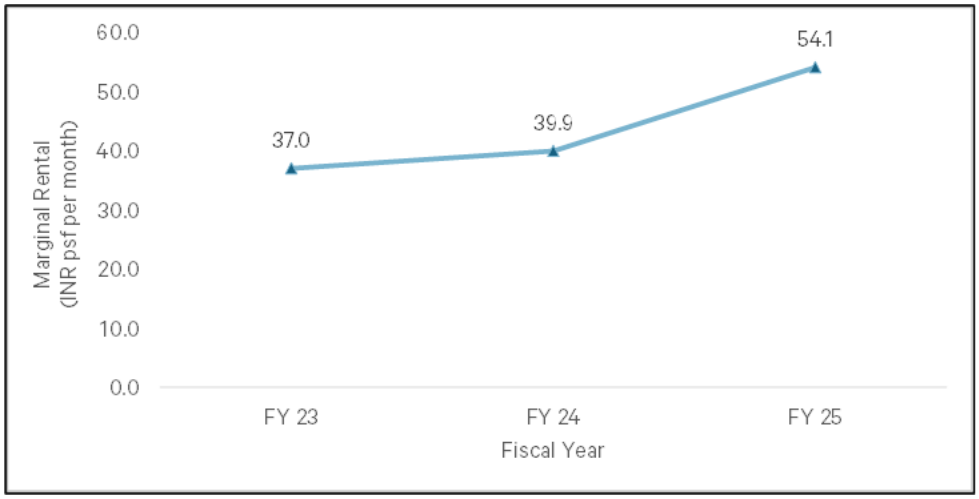
35.3.4 Escalation Analysis

As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are 5.0% every year, which is in line with the prevailing market practice witnessed across the Sub-market and Ahmedabad.

35.3.5 Marginal Rent Analysis

Marginal Rent Analysis evaluates the incremental rental income from leasing additional space or renewing existing leases at higher rents and provides insight into rental growth rates.

As per the Management inputs the CAGR achieved for the Subject Asset from FY23 to FY25 is 20.9% The graph below highlights the year-on-year analysis:



Source: Information provided by the Management

35.4 Market Overview

For a comprehensive analysis of the GIFT City, Ahmedabad market, please refer to Section 5.6. This section provides an overview of the city's real estate landscape.

Further, Section 5.6.1 delves into the specifics of the GIFT city Sub-market, providing detailed information on supply, absorption, and vacancy rates, thereby facilitating a more nuanced understanding of this key Sub-market.

35.4.1 Key Competing Developments in Sub-market

The table below highlights the prominent operational developments in the Sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Vacancy (%)
Development 1	SEZ	GIFT City	0.58	10% – 15%
Development 2	SEZ	GIFT City	0.50	0% – 5%
Development 3	DTA	GIFT City	0.87	5% – 10%
Development 4	SEZ	GIFT City	0.32	0% – 5%
Development 5	DTA	GIFT City	0.79	55% - 60%

Source: iVAS Assessment

35.4.2 Future Supply

The table below highlights few of the developments proposed to be completed in the next 2-3 years in the sub-market:

Development Name	SEZ/ Non-SEZ	Location	Leasable Area (msf)	Year
Development 1	DTA	GIFT City	0.3	2026
Development 2	SEZ	GIFT City	0.6	2027
Development 3	SEZ	GIFT City	0.8	2027
Development 4	SEZ	GIFT City	0.3	2026
Development 5	DTA	GIFT City	0.5	2026
Development 6	SEZ	GIFT City	0.6	2027

Development 7	SEZ	GIFT City	0.3	2026
Development 8	DTA	GIFT City	0.6	2028
Development 9	DTA	GIFT City	0.4	2028
Development 10	DTA	GIFT City	1.1	2028
Development 11	DTA	GIFT City	0.9	2027
Development 12	DTA	GIFT City	0.6	2026
Development 13	SEZ	GIFT City	0.6	2027
Development 14	SEZ	GIFT City	0.8	2028

Source: iVAS Assessment

35.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market, rental rates for Grade A commercial office spaces in the GIFT city Sub-market ranges from INR 60 – 75 psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 10.0 – 15.0 psf per month, while parking charges range from INR 3,000 - 4,000 per bay per month.

The Subject Asset commands a premium rental rate due to its superior quality, integrated product offerings, and exclusive amenities, catering to its distinguished marquee tenants vis-à-vis Sub-market levels.

The table below highlights some of the recent transactions observed in the Sub-market.

Transaction Date	Development Name	Tenant Sector	Leasable Area (sf)	Base Rental (Psf per month)	Type of deal
2025 - Q2	Development 2	Engineering & manufacturing	15,000	60	Bareshell
2024 - Q2	Development 3	Banking, financial services, insurance	12,550	67	Bareshell
2025 - Q3	Development 4	Banking, Financial Services, Insurance	8,125	71	Bareshell
2025 - Q2	Development 5	Banking, financial services, insurance	3,745	72	Bareshell
2025 - Q2	Development 5	Technology	50,000	72	Bareshell
2025 - Q3	Development 5	Banking, financial services, insurance	5,400	72	Bareshell
2026 - Q1	Development 4	Banking, financial services, insurance	6,500	75	Fitout

Source: iVAS Assessment

35.4.3.1 Outlook for the Subject Asset

The Recent leasing activity for the comparable developments in GIFT City, particularly across DTA area and in Subject Asset indicate that the Subject Asset has been able to achieve rentals in the range of INR 60–65 per sft per month of leasable area, while comparable developments such as Pragya 2 and Flex One, command slightly higher rental in the range of INR 75–90 per sft per month basis being in SEZ Zone, the type of space and efficiency offered, development specifications, etc.

The comparable developments are able to command higher rental vis-à-vis the Subject Asset on account of specifications, positioning and space efficiency offered. Hence, considering the market dynamics and vacancy levels in GIFT City, upcoming commercial developments as highlighted in above sections coupled with vacancy levels.

35.4.4 Assumptions adopted for Valuation Assessment – Outlook for the Subject Asset

35.4.4.1 Leasing Velocity

The absorption period considered for the Subject Asset is based on market dynamics and the extent of development in the Sub-market, nature of the development, competing supply of the same nature, location within the respective Sub-market, etc. as of date of valuation. Considering the limited vacancy at the Subject Asset and historical trends, we expect the balance space to be leased within the next 2-3 quarters. Thus, we expect the vacant area to be fully leased by 2026 - Q2.

35.4.4.2 Rental Value

As highlighted in the above sections, considering the rentals achieved within the Subject Asset and market dynamics, we have adopted the below rentals:

Particular	Basis	Rental (INR psf per month)
Office	Market Rent for Reversion/ Vacant Area	63.0
Retail	Market Rent for Reversion/ Vacant Area	60.0

35.5 Valuation Rationale

35.5.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Fintech One	Income Approach ~ Discounted Cash Flow Method using Rent Reversion

35.5.2 Area Statement

Based on the review of rent roll provided by the Management, the area configuration of the Subject Asset is tabulated below:

Total Leasable Area (sf)	Leased Area (sf)	Vacant Area (sf)
452,528	443,504	9,025

Source: Rent roll provided by the Management

35.5.3 Construction Timeline

Based on the development plan shared by the Management and as per the observation made during the site visit, Subject Asset is an operational asset and has received its occupancy certificate as mentioned in the approvals section (Section 35.2.6).

35.5.4 Absorption Timeline

In order to arrive at the absorption levels at the Subject Asset, we have analyzed the historical demand and supply trends coupled with the estimation of future supply proposed to be introduced in the subject sub market.

Keeping the same in perspective, we are of the opinion that the vacant space in the Subject Asset is expected to be leased by 2026 - Q2.

35.5.5 Assumptions – Rental Revenue

35.5.5.1 Office Lease Rental Assumptions

For the purpose of this valuation assessment, the lease rent adopted for the area already leased is based on the rent roll shared by the Management. Further, we have referred the Industry data by CBRE to assess the prevailing rental values in the Sub-market. Considering the same, we have adopted the below market rental for the vacant office spaces for the purpose of this valuation exercise.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
428,995	419,970	In-place Rent for Leased Area	52.0
		Market Rent for Reversion/ Vacant Area	63.0

Source: iVAS Assessment

The above market rent assumption is adopted for the office spaces forming part of the Subject Asset. In addition to market analysis, a detailed analysis of the rent rolls was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the park. Additionally, we have also analyzed the historical occupancy pattern at the Subject Asset and lease-up time frame for spaces being vacated by tenants during the last 3 years. The lease-up time on an average was observed to be 2-4 months based on quantum of space being renewed/ re-leased. For the occupied space, we have assumed that post lease expiry, these spaces will revert to market rent prevailing at that point in time.

35.5.5.2 Retail Lease Rental Assumption

In a commercial office development, typically the retail space operates as an ancillary retail, providing convenience to the working population in the Subject Asset. Retail spaces for similar developments (office space with ancillary retail) across the city and Sub-market command premium over office space rent, on account of better visibility (presence on lower floors) and better finishes as compared to the office spaces.

Leasable Area (sf)	Leased Area (sf)	Basis	Rental (INR psf per month)
23,534	23,534	In-place Rent for Leased Area	0.0
		Market Rent for Reversion/ Vacant Area	60.0

Source: iVAS Assessment

35.5.5.3 Fit-out Rental Assumptions

As per the information provided by the Management in the rent roll, we understand that in addition to the lease rent, there is rent towards fit-out for few of the tenants. For the purpose of this valuation, we have adopted the tenant wise fit-out details as provided in the rent roll.

35.5.5.4 Parking Assumptions

Based on the prevailing car parking rate in the Subject Asset and Sub-market, we have assumed the following car parking charges:

Particular	Detail
Total Number of Parking Slots	119 - 4W & 176 - 2W (in situ), 145 (MLCP to be provided by GIFT)
Car Parking Rental (INR psf per month on leasable area)	1.5

Source: iVAS Assessment; Rent roll provided by the Management

35.5.6 Assumptions – Non-Rental Revenue

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

Nature of Income	Units	Detail
Other Income (Income from Signages/ cell sites)	% of rental income	0.2%
CAM Revenue	INR psf per month	INR 12.0 psf per month
Security Deposit	No. of months' rental	6 months

*Source: Information provided by the Management and iVAS; *Refunded at the time of lease expiry/exit*

35.5.7 Rent Escalation

Escalation on renewal - Based on the analysis of existing lease rent roll and recent leasing at the Subject Asset, it was observed that the typical escalation clause in the Subject Asset is 5.0% every 1 year, which is in-line with the trend observed in the market. The same has been adopted by the iVAS for the vacant area and renewals at the Subject Asset.

Market Rental Growth – Based on the historical growth trends and feedback from market players, we opine that the rental growth is expected to grow as per the following table:

Particular	Unit	Detail
Escalation for Vacant Spaces	%, no. of years	15% every 3 years
Market Rent Growth Rate	%	Apr'26 onwards 5.0% year-on-year

Source: iVAS Assessment

35.5.8 Capital Expenditure

35.5.8.1 Development Cost

Not applicable. The Subject Asset is an operational development.

35.5.8.2 Major Repair and Improvements

Based on the Client input, we understand that certain repairs and improvement works are planned to be undertaken at the Subject Asset to maintain asset quality and operational efficiency. The table below highlights the total cost and timeline of the planned capital expenditure:

Particular	Total Cost (INR Mn)	Quarter of Commencement	Quarter of Completion
Capital Expenditure	1.5	2026 – Q2	2027 – Q1

Source: Information provided by the Management

35.5.9 Other Assumptions

A development typically has few recurring operation expenses required for the upkeep running of the development. Based on information provided by the Management and market assessment, following expense assumptions have been adopted for the purpose of this valuation exercise:

Nature of Expense	Detail
Reserves & Maintenance (R&M) Provision	1.5% of gross rentals
Property Management Fee^[14]	3.0% of the Facility Rentals
CAM Expense*	INR 7.7 psf per month
Property Tax	0.0 Mn
Insurance	INR 0.9 Mn from Apr'26 to Mar'27 as per the Management input with 5.0% p.a. escalation from Apr'27 onwards
Vacancy Allowance	2.5% of Revenue from Operations
Rent Free Period	3 Months
Downtime	3 Months
Brokerage	2 Months

*Source: Management input; iVAS's assessment; ^Property Management Fees has been considered as below the NOI line item; * CAM expenses have been aligned with the prevailing market range over the projection period. Accordingly, CAM charges are assumed at INR 7.7 psf per month for the years 2027 through 2034. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2027.*

35.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

35.5.11 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

35.6 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Fintech One	4,391

The below table highlights the Allocation between Property and CAM[6]:

Particular	Value (INR Mn)
Property Value of Fintech One	4,225
CAM Value of Fintech One	166

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	276	283	298	312	326	343	325	361	309	459	474
Y-O-Y Growth (%)		2.5%	5.2%	4.8%	4.6%	5.3%	-5.3%	10.9%	-14.5%	48.7%	3.2%
Fitout Income (INR Mn)	63	63	63	63	63	63	-	-	-	-	-

The projected NOI growth will be driven through a combination of contractual escalations in rental and occupancy ramp up along with mark to market potential for leases expiring over the course of next ten years leading to increase in NOI. Further, please find below the movement in key valuation assumptions vis-à-vis September 2025 valuation exercise:

Component	September 30, 2025	March 31, 2026	Remarks
Market rent – Office (INR psf)	62.0	63.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50.0	60.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.25%	8.00%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.46%	11.46%	No Change
Vacancy allowance (%)	2.50%	2.50%	No Change

36 One BKC Solar

36.1 Property Description

36.1.1 Asset Snapshot

Particulars	Details
Property Name	One BKC Solar
Asset SPV Name	One BKC Solar Energy Private Limited
Property Address	Bhadgaon, Dhule, Maharashtra
Land Area (acres)	Based on review of the documents provided, the Valuer understands that the land area of the Subject Solar Plant under the ownership of One BKC Solar Energy Pvt. Ltd. is 13.1 acres
Capacity	3.9 MW AC
Location Co-ordinates of the Property	21°03'27.0"N 74°23'15.4"E
Construction status	Operational

Source: Information provided by Management

36.1.2 Site Details

Particulars	Detail
Situation	The Subject Asset comprises of 3.9 MW AC operational solar plant.
Sub-market / Classification	Dhule
Location	Bhadgaon Village lies at a distance of approximately 66 Km from Dhule. These regions feature significant tracts of agricultural land. Furthermore, developments in the vicinity of the Subject Asset are scarce and restricted to village dwellings and small, unorganised retail shops
Topography	Based on visual inspection, the site appears to be broadly even in terrain
Accessibility:	The Subject Asset is accessible through internal roads emanating from Bhadgaon Village Road.
Classification of the area	Rural

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

Key nodes	Approximate Distance (Km)
Bhadgaon Village	0 – 1
Dhule	64 – 68
Jalgaon Airport	70 – 80

Source: iVAS Assessment

36.1.3 Title Details

This valuation exercise is based on the premise that the underlying land for the Subject Asset has a clear title and is free from any encumbrances, disputes, claims. For the purpose of this valuation exercise, 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

36.2 Town Planning & Statutory Assessments

36.2.1 Current Usage

The Subject Asset comprises of a solar plant. spread across 13.6 acres with capacity of 3.9 MW AC. The solar plant is operational as on date of valuation.

36.2.2 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the use of the Subject Asset as solar plant.

36.2.3 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset's location falls in Seismic Zone II with least risk. The location faces moderate risk in terms of high winds or cyclones too. The location is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the neighboring areas. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

36.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

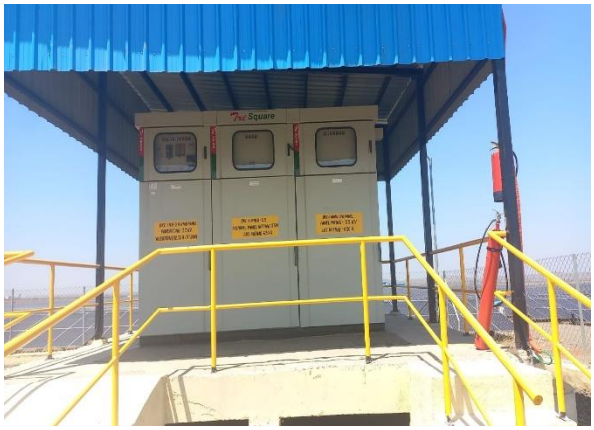
Basis our review of the documents provided by the Management, we note that the Subject Asset is operational and has requisite approvals for commercial operations.

Furthermore, basis our review of the Engineering, Procurement and Construction Contract Agreement ('EPC Contract') between the owner and the contractor highlights that the solar plant has a capacity of 3.9 MW AC and is spread across approximately 13.1 acres of land.

36.2.5 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	

Site Photographs	
View of the Subject Solar plant – Solar Panel	View of the Subject Solar plant - Equipment
	
View of the Subject Solar plant - Equipment	View of the Subject Solar plant - Equipment

36.3 Macro Data

36.3.1 Regulatory Framework

The Central Electricity Regulatory Commission (CERC) and respective State Electricity Regulatory Commissions govern the regulatory framework for electricity and solar plants. These commissions establish regulations for determining tariffs from renewable energy sources, including solar plants.

Key features of these regulations include:

1. Annual tariff determination for the sale of electricity.
2. Eligibility criteria for availing tariffs.
3. Applicable open access charges, wheeling charges and other charges.
4. Guidelines on operational parameters, such as capacity utilization factor.

These regulations provide a framework to promote renewable energy sources, including solar power plants, in India.

36.3.2 Indian Solar Industry Overview

India is endowed with huge solar energy potential, with most states having about 300 sunny days per year and annual solar radiation in the range of 4.5 – 6.5 KWh/m^2/day. Favorable state-level policies, feed-in-tariff regime, viability gap funding mechanism, capital subsidies, progressive net-metering arrangements, and solar-specific Renewable Purchase Obligations (RPO) have created a supportive environment for solar power development.

In the past years, there were several policy measures which were undertaken to encourage renewable energy generation. A few key policy initiatives have been highlighted below:

Policy	Target
National tariff Policy	The National Tariff Policy for Electricity was amended by the Union Government on 20 January 2016. The policy aims to achieve the objectives of Ujwal DISCOM Assurance Yojana (UDAY scheme) with a special focus on renewable energy
National Solar Mission	Target of 100 GW Solar energy capacity additions by 2022
PM Surya Ghar: Muft Bijli Yojana	1 crore solar-powered homes, adding 30 GW of solar capacity through rooftop installations

Policy	Target
PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha e-Vam Utthaan Mahakam)	Subsidies for installing grid-connected solar pumps and solar-powered agricultural systems
Renewable Purchase obligations	Mandates distribution companies to source a specific percentage of their power from renewable sources
Production Linked Incentive (PLI) Scheme	240 billion to support domestic solar PV manufacturing, targeting 39.6 GW of solar module production capacity
Green Energy Corridor Scheme	Strengthen intra-state and inter-state transmission networks to facilitate renewable energy evacuation
Grid Connected Rooftop Solar Scheme	40.0 GW of rooftop solar capacity addition by 2026

Source: www.pib.gov.in; pmkusum.mnre.gov.in; mnre.gov.in

Further, as of March 2026, India's total installed renewable energy capacity reached 274.68 GW, with solar energy contributing 150.26 GW. This includes:

- 114.87 GW from ground-mounted installations
- 25.73 GW from rooftop solar
- 3.96 GW from solar components of hybrid projects
- 5.80 – 6.17 GW from off-grid systems

In FY 2025-26, India added a record 44.6 GW of solar capacity, demonstrating continued growth in the sector. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, reflecting India's commitment to climate goals and energy security

36.3.3 Capacity Utilization Factor (CUF)

The energy generation of a solar plant primarily depends on two key parameters; solar radiation and the number of clear sunny days experienced by the plant's location. The performance of a PV power plant is often denominated by a metric called the capacity utilisation factor (CUF), also known as Plant Load Factor (PLF). It is the ratio of the actual output from a solar plant over the year to the maximum possible output from it for a year under ideal conditions. CUF is usually expressed as a percentage of the total installed capacity.

On the basis of the research undertaken and with reference to the various reports from Ministry of New and Renewable Energy (MNRE) and CERC, applicable tariff Regulations 2024, we understand that the average capacity utilisation of Solar PV Plants in India is in the range of 22% - 26% in solar friendly states.

36.4 Value Assessment

36.4.1 Adopted Methodology

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

Asset Name	Valuation Methodology
One BKC Solar	Income Approach ~ Discounted Cash Flow Methodology

Given that the Subject Asset is a solar plant, the valuation is primarily based on the terms of the Power Purchase Agreement (PPA) agreed upon between the owner and the purchaser. The approach considered viz. discounted cash flow methodology takes into account the agreed terms for tariff, units, and other relevant

operational parameters as outlined in the PPA considering the revenue-generating potential and contractual obligations of the solar plant:

36.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of an operational solar plant with details as highlighted below:

Particulars	Land Area (acres)	Capacity (MW)
One BKC Solar	13.1	3.9 MW (AC)

Source: Title report, Commencement certificate

36.4.3 Development Timelines and Pending Capex

Based on the information provided by the Management and subsequent site inspection undertaken, it is understood that the Subject Asset is currently at under-construction stage as on date of valuation. However, below are the details from the Management.

Particular	Pending Capex INR Mn	NPV of Total Pending Cost (INR Mn)
One BKC Solar	5.7	5.4

Source: Information provided by the Management

36.4.4 Electricity Sale

As highlighted earlier and as per inputs from the Management and review of PPA agreement, the Subject Asset is contracted to supply electricity to One BKC and has a PPA contract for 25-year period.

36.4.5 Revenue Assumptions

The tariff and the escalation adopted are as under:

Particular	Basis	Details
Tariff	INR per KWh	9.1[16]
Annual Escalation	% p.a.	2.0%
Capacity Utilisation Factor	%	25.7%

Source: iVAS Assessment; information provided by the Management

Applicable Tariff

As per details from the Management, One BKC Solar Energy Private Limited is into 25-year Power Purchase Agreements 'PPAs' with portfolio asset 'One BKC' located in Mumbai for the secured offtake of its generation. and the tariff shall be calculated in accordance with the prevailing current tariff charged by private players to One BKC business park.

Escalation in Tariff

In order to ascertain the future growth in tariff, we have analyzed the historical unit rates as per the tariff order to understand how the tariffs have grown over the last 7-8 years. Based on our analysis, it is understood that the CAGR for tariffs is 3 to 4% for commercial category.

The Maharashtra Electricity Regulatory Commission (MERC) has approved vide an order dated June 25, 2025, reduction in electricity tariffs for consumers across the state impacting the tariff structure for the fiscal year

[16] *As per inputs received from the Management, we understand that commercial tariff would be applicable for the Subject Asset.*

2025-26. These recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) have resulted in a decline in tariff rates which have significantly impacted the value of solar parks and other power generation assets negatively.

However, keeping the above factors in perspective coupled with increasing share of renewable energy (owing to favorable solar policy environment), energy demand supply dynamics, the tariffs are expected to rationalize going forward on a long term basis and thus, we have assumed an annual escalation of 2.0% in the tariff.

36.4.6 Expense Assumptions

36.4.6.1 Operation and Maintenance Cost (O&M):

As per inputs received from the Management, we have considered annual O&M (operation & maintenance) expenses of INR 4.43 Mn for the Subject Asset (as on date of valuation).

Further, as per review of the details provided by the Management, the O&M expenses have been escalated at 5% p.a.

36.4.6.2 Admin Charges:

As per inputs received from the Management, we have considered annual admin charges of INR 4.18 Mn for the Subject Asset (as on date of valuation). Further, these expenses have been escalated at 5% p.a.

36.4.6.3 Open Access Charges:

The open access charges adopted for the purpose of this exercise have been tabulated below:

Particular	Basis	Open Access Charges (INR per kwh)	Escalation
Fixed Open Access Charges	INR Mn per quarter	3.0	2.0%

Source: iVAS Assessment; information provided by the Management

36.4.6.4 Other Charges:

Replacement Cost of Inverter

Based on market feedback and various research reports, it is understood that a solar inverter generally has a lifespan of 13 – 15 years. Hence, we have considered an additional outflow towards replacement of inverter in 15th year from COD.

The prevailing market price for inverters manufactured in India is approximately INR 1.0 – 2.0 Mn per MW. It is also understood that the entire inverter may not need replacement and only the Insulated Gate Bipolar Transistors (IGBT) / electronics needs replacement. Considering the above, the cost adopted for replacing the inverter has been considered as INR 1.5 Mn per MW in the year of replacement.

36.4.7 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

Component	Proportion	Cost
Debt	47.5%	8.1%
Equity	52.5%	14.5%
WACC		11.46%

Source: iVAS Assessment

36.5 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
One BKC Solar	316[12]

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	32.5	38.5	38.6	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.5
Y-O-Y Growth (%)		18.5%	0.3%	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.2%	-0.3%	-0.4%

37 Prima Bay Solar

37.1 Property Description

37.1.1 Asset Snapshot

Particulars	Details
Property Name	Prima Bay Solar
Asset SPV Name	Prima Bay Solar Energy Private Limited
Property Address	Bhadgaon, Dhule, Maharashtra
Land Area (acres)	Based on review of the documents provided, the Valuer understands that the total land area of the Subject Solar Plant under the ownership of Prima Bay Solar Energy Pvt. Ltd. is 11.8 acres
Location Co-ordinates of the Property	21°03'27.0"N 74°23'15.4"E
Capacity	4.1 MW AC
Construction status	Operational

Source: Information provided by Management

37.1.2 Site Details

Particulars	Detail
Situation	The Subject Asset comprises of 4.1 MW AC operational solar plant
Sub-market / Classification	Dhule
Location	Bhadgaon Village lies at a distance of approximately 66 Km from Dhule. These regions feature significant tracts of agricultural land. Furthermore, real estate development in the vicinity of the Subject Asset is scarce and restricted to village dwellings and small, unorganised retail shops.
Topography	Based on visual inspection, the site appears to be broadly even in terrain
Accessibility:	The Subject Asset is accessible through internal roads emanating from Bhadgaon Village Road.
Classification of the area	Rural

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

Key nodes	Approximate Distance (Km)
Bhadgaon Village	0 – 1
Dhule	64 – 68
Jalgaon Airport	70 – 80

Source: iVAS Assessment

37.1.3 Title Details

This valuation exercise is based on the premise that the underlying land for the Subject Asset has a clear title and is free from any encumbrances, disputes, claims. For the purpose of this valuation exercise, 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

37.2 Town Planning & Statutory Assessments

37.2.1 Current Usage

The Subject Asset comprises of an operational solar plant. spread across 11.8 acres with capacity of 4.1 MW AC.

37.2.2 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the use of the Subject Asset as solar plant.

37.2.3 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset's location falls in Seismic Zone II with least risk. The location faces moderate risk in terms of high winds or cyclones too. The location is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the neighboring areas. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

37.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

Basis our review of the documents provided by the Management, we note that the Subject Asset is operational and has requisite approvals for commercial operations.

Furthermore, basis our review of the Engineering, Procurement and Construction Contract Agreement ('EPC Contract') between the owner and the contractor highlights that the solar plant has a capacity of 4.1 MW AC and is spread across approximately 11.8 acres of land.

37.2.5 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Solar plant- Panels	View of the Subject Solar plant - Equipments

Site Photographs	
	
View of the Subject Solar plant-Equipment	View of the Subject Solar plant – Equipment

37.3 Macro Data

37.3.1 Regulatory Framework

The Central Electricity Regulatory Commission (CERC) and respective State Electricity Regulatory Commissions govern the regulatory framework for electricity and solar plants. These commissions establish regulations for determining tariffs from renewable energy sources, including solar plants.

Key features of these regulations include:

1. Annual tariff determination for the sale of electricity.
2. Eligibility criteria for availing tariffs.
3. Applicable open access charges, wheeling charges and other charges.
4. Guidelines on operational parameters, such as capacity utilization factor.

These regulations provide a framework to promote renewable energy sources, including solar power plants, in India.

37.3.2 Indian Solar Industry Overview

India is endowed with huge solar energy potential, with most states having about 300 sunny days per year and annual solar radiation in the range of 4.5 – 6.5 KWh/m^2/day. Favorable state-level policies, feed-in-tariff regime, viability gap funding mechanism, capital subsidies, progressive net-metering arrangements, and solar-specific Renewable Purchase Obligations (RPO) have created a supportive environment for solar power development.

In the past years, there were several policy measures which were undertaken to encourage renewable energy generation. A few key policy initiatives have been highlighted below:

Policy	Target
National tariff Policy	The National Tariff Policy for Electricity was amended by the Union Government on 20 January 2016. The policy aims to achieve the objectives of Ujwal DISCOM Assurance Yojana (UDAY scheme) with a special focus on renewable energy
National Solar Mission	Target of 100 GW Solar energy capacity additions by 2022
PM Surya Ghar: Muft Bijli Yojana	1 crore solar-powered homes, adding 30 GW of solar capacity through rooftop installations

Policy	Target
PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha e-Vam Utthaan Mahakam)	Subsidies for installing grid-connected solar pumps and solar-powered agricultural systems
Renewable Purchase obligations	Mandates distribution companies to source a specific percentage of their power from renewable sources
Production Linked Incentive (PLI) Scheme	240 billion to support domestic solar PV manufacturing, targeting 39.6 GW of solar module production capacity
Green Energy Corridor Scheme	Strengthen intra-state and inter-state transmission networks to facilitate renewable energy evacuation
Grid Connected Rooftop Solar Scheme	40.0 GW of rooftop solar capacity addition by 2026

Source: www.pib.gov.in; pmkusum.mnre.gov.in; mnre.gov.in

Further, as of March 2026, India's total installed renewable energy capacity reached 274.68 GW, with solar energy contributing 150.26 GW. This includes:

- 114.87 GW from ground-mounted installations
- 25.73 GW from rooftop solar
- 3.96 GW from solar components of hybrid projects
- 5.80 – 6.17 GW from off-grid systems

In FY 2025-26, India added a record 44.6 GW of solar capacity, demonstrating continued growth in the sector. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, reflecting India's commitment to climate goals and energy security

37.3.3 Capacity Utilization Factor (CUF)

The energy generation of a solar plant primarily depends on two key parameters; solar radiation and the number of clear sunny days experienced by the plant's location. The performance of a PV power plant is often denominated by a metric called the capacity utilisation factor (CUF), also known as Plant Load Factor (PLF). It is the ratio of the actual output from a solar plant over the year to the maximum possible output from it for a year under ideal conditions. CUF is usually expressed as a percentage of the total installed capacity.

On the basis of the research undertaken and with reference to the various reports from Ministry of New and Renewable Energy (MNRE) and CERC, applicable tariff Regulations 2024, we understand that the average capacity utilisation of Solar PV Plants in India is in the range of 22% - 26% in solar friendly states.

37.4 Value Assessment

37.4.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Prima Bay Solar	Income Approach ~ Discounted Cash Flow Methodology

Given that the Subject Asset is a solar plant, the valuation is primarily based on the terms of the Power Purchase Agreement (PPA) agreed upon between the owner and the purchaser. The approach considered viz. discounted cash flow methodology takes into account the agreed terms for tariff, units, and other relevant

operational parameters as outlined in the PPA considering the revenue-generating potential and contractual obligations of the solar plant:

37.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of an operational solar plant with details as highlighted below:

Particulars	Land Area (acres)	Capacity (MW)
Prima Bay Solar	11.8	4.1 MW (AC)

Source: Title report, Commencement certificate

37.4.3 Development Timelines and Pending Capex

Based on the information provided by the Management and subsequent site inspection undertaken, it is understood that the Subject Asset is operational as on date of valuation. However, below are the details from the Management.

Particular	Pending Capex INR Mn	NPV of Total Pending Cost (INR Mn)
Prima Bay Solar	5.18	4.9

Source: Information provided by the Management;

37.4.4 Electricity Sale

As highlighted earlier and as per inputs from the Management and review of PPA agreement, the Subject Asset is contracted to supply electricity to One BKC and has a PPA contract for 25-year period.

37.4.5 Revenue Assumptions

The tariff and the escalation adopted are as under:

Particular	Basis	Details
Tariff	INR per KWh	7.9[16]
Annual Escalation	% p.a.	2.0%
Capacity Utilisation Factor (CUF)	%	26.1%

Source: iVAS Assessment; information provided by the Management

Applicable Tariff

As per details from the Management, Prima Bay Solar Energy Private Limited is into 25-year Power Purchase Agreements 'PPAs' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation. and the tariff shall be calculated in accordance with the prevailing current tariff charged by private players to Prima Bay.

Escalation in Tariff

In order to ascertain the future growth in tariff, we have analyzed the historical unit rates as per the tariff order to understand how the tariffs have grown over the recent years. Based on our analysis, it is understood that the CAGR for tariffs is around 1 to 2% for Industrial category.

The Maharashtra Electricity Regulatory Commission (MERC) has approved vide an order dated June 25, 2025, reduction in electricity tariffs for consumers across the state impacting the tariff structure for the fiscal year 2025-26. These recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution

Companies (DISCOMs) have resulted in a decline in tariff rates which have significantly impacted the value of solar parks and other power generation assets negatively.

However, keeping the above factors in perspective coupled with increasing share of renewable energy (owing to favorable solar policy environment), energy demand supply dynamics, the tariffs are expected to rationalize going forward on a long term basis and thus, we have assumed an annual escalation of 2.0% in the tariff.

37.4.6 Expense Assumptions

37.4.6.1 Operation and Maintenance Cost (O&M):

As per inputs received from the Management, we have considered annual O&M (operation & maintenance) expenses of INR 4.74 Mn for the Subject Asset (as on date of valuation). Further, as per review of the details provided by the Management, the O&M expenses have been escalated at 5% p.a.

37.4.6.2 Admin Charges:

As per inputs received from the Management, we have considered annual admin charges of INR 2.23 Mn for the Subject Asset (as on date of valuation). Further, these expenses have been escalated at 5% p.a.

37.4.6.3 Open Access Charges:

The open access charges adopted for the purpose of this exercise have been tabulated below:

Particular	Basis	Open Access Charges (INR per kwh)	Escalation
Fixed Open Access Charges	INR Mn per quarter	3.0	2.0%

Source: iVAS Assessment; information provided by the Management

37.4.6.4 Other Charges:

Replacement Cost of Inverter

Based on market feedback and various research reports, it is understood that a solar inverter generally has a lifespan of 13 – 15 years. Hence, we have considered an additional outflow towards replacement of inverter in 15th year from COD.

The prevailing market price for inverters manufactured in India is approximately INR 1.0 – 2.0 Mn per MW. It is also understood that the entire inverter may not need replacement and only the Insulated Gate Bipolar Transistors (IGBT) / electronics needs replacement. Considering the above, the cost adopted for replacing the inverter has been considered as INR 1.5 Mn per MW in the year of replacement.

37.4.7 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

Component	Proportion	Cost
Debt	47.5%	8.1%
Equity	52.5%	14.5%
WACC		11.46%

Source: iVAS Assessment

37.5 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Prima Bay Solar	276[12]

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	28.1	33.6	33.7	33.8	33.9	34.0	34.0	34.1	34.0	34.0	33.9
Y-O-Y Growth (%)		19.4%	0.4%	0.4%	0.3%	0.2%	0.1%	0.0%	0.0%	-0.1%	-0.2%

38 Karnataka Solar I

38.1 Property Description

38.1.1 Asset Snapshot

Particulars	Details
Property Name	Karnataka Solar I
Asset SPV Name	Shirasa Regency Park Private Limited
Property Address	Taluk Nannivala Challakare, District: Chitradurga, Karnataka
Land Area (acres)	Based on review of the title document provided, the Valuer understands that the total land area of the Subject Asset is 108.1 acres
Capacity	30.8 MW AC/ 45 MW DC
Location Co-ordinates of the Property	14.32821,76.569695
Construction status	Operational

Source: Information provided by Management

38.1.2 Site Details

Particulars	Detail
Situation	The Subject Asset comprises of 30.8 MW AC operational solar plant
Sub-market / Classification	Chillakere Village
Location	Nannivalla village lies at a distance of approximately 200 Km from Bengaluru. The location features large tracts of agricultural land. Furthermore, development in the vicinity of the Subject Asset is scarce and restricted to village dwellings and small, unorganised retail shops.
Topography	Based on visual inspection, the site was observed to have an even terrain
Accessibility:	The Subject Asset is accessible through internal roads emanating from Nannivala village road.
Classification of the area	Rural

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

Key nodes	Approximate Distance (Km)
Nannivalla Village	Less than 1
Nearest Railway Station – Balenahalli	12 – 13
Hubbali Airport	230 – 240
Bengaluru	200 – 210

Source: iVAS Assessment

38.1.3 Title Details

This valuation exercise is based on the premise that the underlying land for the Subject Asset has a clear title and is free from any encumbrances, disputes, claims. For the purpose of this valuation exercise, 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

38.2 Town Planning & Statutory Assessments

38.2.1 Current Usage

The Subject Asset comprises of a solar plant spread across 108.1 acres with capacity of approximately 30.8 MW AC. The solar plant is operational as on date of valuation

38.2.2 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the use of the Subject Asset as solar plant.

38.2.3 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset's location falls in Seismic Zone II with least risk. The location faces moderate risk in terms of high winds or cyclones too. The location is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the neighboring areas. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

38.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

As per the review of documents provided by the Management, we understand that all requisite approvals along with the commencement certificates have been received for the Subject Asset.

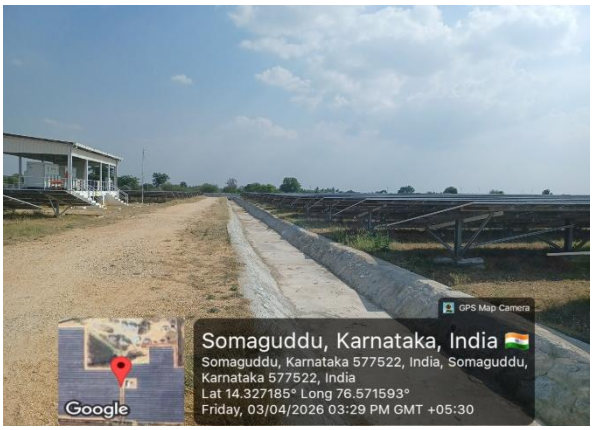
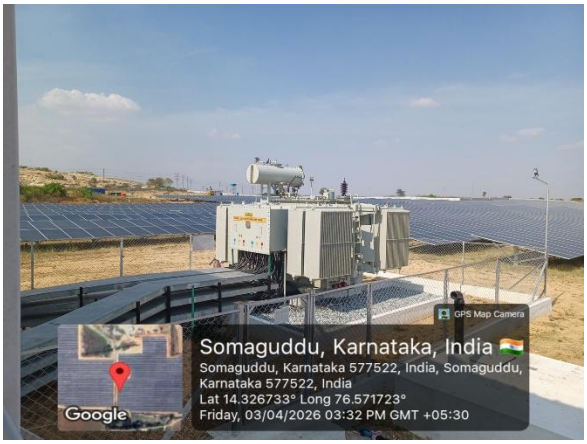
The details of the statutory approvals for the Subject Asset as shared by the Management have been tabulated below:

Name of the Approval	Issuing authority	Date of issue	Current Status
Commissioning Certificate	Karnataka Power Transmission Corporation Limited	26-Jul-2024	Valid
Evacuation approval_30.8 MW Sattva Project	Karnataka Power Transmission Corporation Limited	11-Jun-2024	Valid
Wheeling and Banking	Karnataka Power Transmission Corporation Limited	21- Oct-2024	Valid
Chief Electrical Inspector to the Government	Government of Karnataka	18-Oct-2024	Valid
Interconnection approval	Karnataka Power Transmission Corporation Limited	30-10-2024	Valid
Change in category of sale to third party to category of group self-consumption	Karnataka Renewable Energy Development Limited	25-06-2025	Valid
Captive Usage NOC	Karnataka Renewable Energy Development Limited	25-06-2025	Valid

Source: Approval documents provided by the Management

38.2.5 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset	External View of the Subject Asset
	
View of the Subject Asset	View of the Subject Asset
	
View of the Transformer	View of the access road

38.3 Macro Data

38.3.1 Regulatory Framework

The Central Electricity Regulatory Commission (CERC) and respective State Electricity Regulatory Commissions govern the regulatory framework for electricity and solar plants. These commissions establish regulations for determining tariffs from renewable energy sources, including solar plants.

Key features of these regulations include:

1. Annual tariff determination for the sale of electricity.
2. Eligibility criteria for availing tariffs.
3. Applicable open access charges, wheeling charges and other charges.
4. Guidelines on operational parameters, such as capacity utilization factor.

These regulations provide a framework to promote renewable energy sources, including solar power plants, in India.

38.3.2 Indian Solar Industry Overview

India is endowed with huge solar energy potential, with most states having about 300 sunny days per year and annual solar radiation in the range of 4.5 – 6.5 KWh/m^2/day. Favorable state-level policies, feed-in-tariff regime, viability gap funding mechanism, capital subsidies, progressive net-metering arrangements, and solar-specific Renewable Purchase Obligations (RPO) have created a supportive environment for solar power development.

In the past years, there were several policy measures which were undertaken to encourage renewable energy generation. A few key policy initiatives have been highlighted below:

Policy	Target
National tariff Policy	The National Tariff Policy for Electricity was amended by the Union Government on 20 January 2016. The policy aims to achieve the objectives of Ujwal DISCOM Assurance Yojana (UDAY scheme) with a special focus on renewable energy
National Solar Mission	Target of 100 GW Solar energy capacity additions by 2022
PM Surya Ghar: Muft Bijli Yojana	1 crore solar-powered homes, adding 30 GW of solar capacity through rooftop installations
PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha e-Vam Utthaan Mahakam)	Subsidies for installing grid-connected solar pumps and solar-powered agricultural systems
Renewable Purchase obligations	Mandates distribution companies to source a specific percentage of their power from renewable sources
Production Linked Incentive (PLI) Scheme	240 billion to support domestic solar PV manufacturing, targeting 39.6 GW of solar module production capacity
Green Energy Corridor Scheme	Strengthen intra-state and inter-state transmission networks to facilitate renewable energy evacuation
Grid Connected Rooftop Solar Scheme	40.0 GW of rooftop solar capacity addition by 2026

Source: www.pib.gov.in; pmkusum.mnre.gov.in; mnre.gov.in

Further, as of March 2026, India's total installed renewable energy capacity reached 274.68 GW, with solar energy contributing 150.26 GW. This includes:

- 114.87 GW from ground-mounted installations
- 25.73 GW from rooftop solar
- 3.96 GW from solar components of hybrid projects
- 5.80 – 6.17 GW from off-grid systems

In FY 2025-26, India added a record 44.6 GW of solar capacity, demonstrating continued growth in the sector. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, reflecting India's commitment to climate goals and energy security

38.3.3 Capacity Utilization Factor (CUF)

The energy generation of a solar plant primarily depends on two key parameters; solar radiation and the number of clear sunny days experienced by the plant's location. The performance of a PV power plant is often denominated by a metric called the capacity utilisation factor (CUF), also known as Plant Load Factor (PLF). It is the ratio of the actual output from a solar plant over the year to the maximum possible output from it for a year under ideal conditions. CUF is usually expressed as a percentage of the total installed capacity.

On the basis of the research undertaken and with reference to the various reports from Ministry of New and Renewable Energy (MNRE) and CERC, applicable tariff Regulations 2024, we understand that the average capacity utilisation of Solar PV Plants in India is in the range of 22% - 26% in solar friendly states.

38.4 Value Assessment

38.4.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Karnataka Solar I	Income Approach ~ Discounted Cash Flow Methodology

Given that the Subject Asset is a solar plant, the valuation is primarily based on the terms of the Power Purchase Agreement (PPA) agreed upon between the owner and the purchaser. The approach considered viz. discounted cash flow methodology takes into account the agreed terms for tariff, units, and other relevant operational parameters as outlined in the PPA considering the revenue-generating potential and contractual obligations of the solar plant:

38.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of an operational solar plant with details as highlighted below:

Particular	Status	Land Area (acres)	Capacity (MW)
Karnataka Solar I	Operational	108.1	30.8 MW (AC)

Source: Title report, Commencement certificate

38.4.3 Development Timelines and Pending Capex

Based on the information provided by the Management, it is understood that the Subject Asset is operational as on date of valuation and has no pending capex as on date of valuation.

Particular	Expected Completion Date	Pending Capex INR Mn*	NPV of Total Pending Cost (INR Mn)
Karnataka Solar I	Operational since August 2024	-	-

Source: Information provided by the Management,

38.4.4 Electricity Sale

As highlighted earlier, the Subject Asset has an executed PPA with various asset SPVs of the portfolio for a period of 27.5-years.

38.4.5 Revenue Assumptions

38.4.5.1 Revenue from Tariff from Asset SPV to Solar SPV:

The tariff and the escalation adopted basis details provided by the Management and our market assessment our provided in the table below:

Particular	Basis	Details
Tariff	INR per KWh	5.70
Annual Escalation	% p.a.	2.5%
Capacity Utilization Factor	%	25.1%

Source: iVAS Assessment; information provided by the Management

Applicable Tariff

As per details from the Management, SRPPL has entered into a 27.5-year Power Purchase Agreements 'PPAs' with certain portfolio assets which are located in Bengaluru for the secured offtake of its generation and the tariff shall be calculated in accordance with the prevailing BESCOM tariff. Hence, in order to ascertain the revenues from the solar plant, we have looked at the prevailing and historical BESCOM tariffs applicable to areas under Bruhat Bengaluru Mahanagara Palike (BBMP) and Municipal Corporations for commercial and industrial category consumers.

The details of the same have been mentioned in the table below:

Category	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Commercial HT 2b (i)* (Highest Slab)	7.85	8.35	8.55	8.80	9.00	9.25	9.40	9.83	8.00	5.95	5.70*	5.40*

*Source: http://bescom.org; *The tariffs are mentioned in INR per KWh; *As per the KERC Order 2025*

As highlighted in the table above, it is understood that the prevailing BESCOM tariff for commercial category is INR 5.70 per KWh. Given the terms and conditions of PPA signed between Shirasa Regency Park Private Limited and the receiving entities, we have considered a tariff of INR 5.70 per KWh for the Subject Asset for FY 2027 and INR 5.40 per KWh for FY 2028.

Escalation in Tariff

To ascertain the escalation in tariff we have analyzed and reviewed the KERC orders, basis which it is understood that the tariffs have witnessed a growth of 2 to 3% for commercial category over a period of last 7-8 years, however, as per the KERC order for FY 2025 - 26, the revised tariff shall be INR 5.70 per KWh for FY 2027 and INR 5.40 per KWh for FY 2028, which indicates a declining trend.

These recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) have resulted in a decline in tariff rates which have significantly impacted the value of solar parks and other power generation assets negatively.

However, keeping the above factors in perspective coupled with increasing share of renewable energy (owing to favorable solar policy environment), energy demand supply dynamics, the tariffs are expected to rationalize going forward on a long term basis and thus, we have assumed an annual escalation of 2.5% in the tariff.

38.4.5.2 Revenue from P&G Charges and FAC Charges from Asset SPV to Solar SPV:

Revenue from P&G Charges

As per our review of KERC recent orders, it is understood that pension and gratuity charges (P&G Charges) will levied upon the consumers. As per the order, the P&G contributions are INR 0.35 per KWh and INR 0.34 per KWh for 2026-27 and 2027-28 onwards respectively.

As per our discussion with the Management and review of bills provided by the Management, it is understood that these charges will be paid by Asset SPV to Solar SPV. Further, no escalations have been considered on P&G Charges post FY 2027-28

Revenue from FAC Charges

As per our discussion with the Management and review of bills provided by the Management, Fuel Adjustment Charges (FAC Charges) are paid from the Asset SPV to Solar SPV. As per details received from the Management, the applicable FAC charges have been considered as INR 0.1 per KWh and escalated at 2.5% per annum.

38.4.6 Expense Assumptions

38.4.6.1 Operation and Maintenance Cost (O&M):

As per inputs received from the Management, we have considered annual O&M (operation & maintenance) expenses of INR 18.6 Mn for the Subject Asset (as on date of valuation). Further, as per review of the details provided by the Management, the O&M expenses have been escalated at 2% p.a.

38.4.6.2 Admin Charges:

As per inputs received from the Management, we have considered annual admin charges of INR 1.2 Mn for the Subject Asset (as on date of valuation). Further, these expenses have been escalated at 4% p.a.

38.4.6.3 Open Access Charges:

The open access charges adopted for the purpose of this exercise have been tabulated below:

Particular	Basis	Open Access Charges*		Escalation
		Apr'26 **– Mar'**27	**Apr'**27 **– Mar'**28	
Fixed Open Access Charges	INR Mn per quarter	INR 1.60 per KWh	INR 1.73 per KWh	Thereafter 2.5% p.a.

Source: KERC Order; iVAS Assessment

38.4.6.4 Other Charges:

Insurance Premium

As per the details from the Management, we have considered an annual outflow of INR 1.3 Mn towards insurance premium

Replacement Cost of Inverter

Based on inputs received from the market and our interaction with various stakeholders, it is understood that a solar inverter generally has a lifespan of 13 – 15 years. Hence, we have considered an additional capex outflow towards replacement of these inverters in the 15th year from COD.

Further, as per review of the purchase invoice shared by the Management, it is understood that the current cost of inverter is INR 0.9 Mn per MW-AC and thus the same has been considered for the purpose of this valuation exercise.

38.4.7 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

Component	Proportion	Cost
Debt	47.5%	8.10%
Equity	52.5%	14.50%
WACC		11.46%

Source: iVAS Assessment

38.5 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Karnataka Solar I	2,282[12]

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	266.6	236.8	240.7	244.8	248.9	253.2	257.4	261.8	266.3	270.8	275.5
Y-O-Y Growth (%)		-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

39 Karnataka Solar II

39.1 Property Description

39.1.1 Asset Snapshot

Particulars	Details
Property Name	Karnataka Solar II
Asset SPV Name	NABS Datazone Private Limited (the 'NABS')
Property Address	Kereyagahalli Village, Nayakanahatti Hobli, Challakere Taluk, Chitradurga district
Land Area (acres)	Based on review of the lease document provided, the Valuer understands that the total land area of the Subject Asset is 83.0 acres
Capacity	24.2 MW AC
Location Co-ordinates of the Property	14.49059,76.655568
Construction status	Under-construction

Source: Information provided by Management

39.1.2 Site Details

Particulars	Detail
Situation	The Subject Asset comprises of 24.2 MW AC solar plant which is currently in under construction stage
Sub-market / Classification	Chillakere Village
Location	Kereyagahalli Village lies at a distance of approximately 200 Km from Bengaluru. These regions feature significant tracts of agricultural land. Furthermore, developments in the vicinity of the Subject Asset are scarce and restricted to village dwellings and small, unorganised retail shops.
Topography	Based on visual inspection, the site appears to be broadly even in terrain
Accessibility:	The Subject Asset is accessible via unmetalled internal roads connecting to the Kereyagahalli Village Road. However, it is noted that as of the date of valuation, the boundaries or extent of the underlying land parcel are not physically demarcated or marked.
Classification of the area	Rural

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

Key nodes	Approximate Distance (Km)
Kereyagahalli Village	Less than 1
Nearest Railway Station – Balenahalli	50 – 52
Hubbali Airport	230 – 240
Bengaluru	200 – 210

Source: iVAS Assessment

39.1.3 Title Details

This valuation exercise is based on the premise that the underlying land for the Subject Asset has a clear title and is free from any encumbrances, disputes, claims. For the purpose of this valuation exercise, 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

39.2 Town Planning & Statutory Assessments

39.2.1 Current Usage

The Subject Asset comprises of an under-construction solar plant. spread across 83.0 acres of land with capacity of 24.2 MW AC.

39.2.2 Restrictions

As per our review of the prevailing master plan, zoning regulations and inputs received from the Management, there are no restrictions on the use of the Subject Asset as solar plant.

39.2.3 Natural or Induced Hazards

For the purpose of assessing the vulnerability of the Subject Asset to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. The Subject Asset's location falls in Seismic Zone II with least risk. The location faces moderate risk in terms of high winds or cyclones too. The location is not likely to face any earthquake, cyclone or flooding risk than the overall risk profile of the neighboring areas. No hazardous activity was noted in the vicinity of the Subject Asset which may expose it for any induced disaster.

We have not carried out any investigations or tests or been supplied with any information from the Management or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the Subject Asset (including ground water).

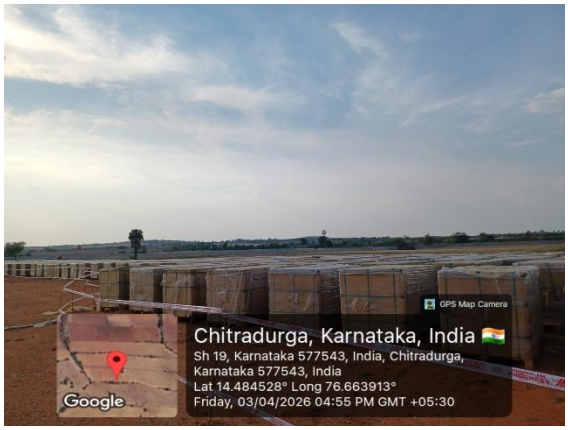
39.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances

Basis our review of the documents provided by the Management; we note that the Subject Asset is expected to commence operations in July 2026. Further, the development of the Subject Asset is expected to commence post receipt of approvals.

Furthermore, basis our review of the Agreement to Sublease executed between the owner and the contractor highlights that the solar plant has a capacity of 24.2 MW AC and is spread across approximately 83.0 acres of land.

39.2.5 Property Photographs

Please refer to the property photographs highlighted below:

Site Photographs	
	
View of the Subject Asset – Construction Activities	View of the Subject Asset – Material on Site
	
View of the Subject Asset – Material on Site	View of the Subject Asset – Solar Panel Foundation

The Subject Asset is accessible via unmetalled internal roads connecting to the Kereyagahalli Village Road. Further, it is noted that as of the date of valuation, the boundaries or extent of the underlying land parcel are not physically demarcated or marked.

39.3 Macro Data

39.3.1 Regulatory Framework

The Central Electricity Regulatory Commission (CERC) and respective State Electricity Regulatory Commissions govern the regulatory framework for electricity and solar plants. These commissions establish regulations for determining tariffs from renewable energy sources, including solar plants.

Key features of these regulations include:

1. Annual tariff determination for the sale of electricity.
2. Eligibility criteria for availing tariffs.
3. Applicable open access charges, wheeling charges and other charges.
4. Guidelines on operational parameters, such as capacity utilization factor.

These regulations provide a framework to promote renewable energy sources, including solar power plants, in India.

39.3.2 Indian Solar Industry Overview

India is endowed with huge solar energy potential, with most states having about 300 sunny days per year and annual solar radiation in the range of 4.5 – 6.5 KWh/m^2/day. Favorable state-level policies, feed-in-tariff regime, viability gap funding mechanism, capital subsidies, progressive net-metering arrangements, and solar-specific Renewable Purchase Obligations (RPO) have created a supportive environment for solar power development.

In the past years, there were several policy measures which were undertaken to encourage renewable energy generation. A few key policy initiatives have been highlighted below:

Policy	Target
National tariff Policy	The National Tariff Policy for Electricity was amended by the Union Government on 20 January 2016. The policy aims to achieve the objectives of Ujwal DISCOM Assurance Yojana (UDAY scheme) with a special focus on renewable energy
National Solar Mission	Target of 100 GW Solar energy capacity additions by 2022
PM Surya Ghar: Muft Bijli Yojana	1 crore solar-powered homes, adding 30 GW of solar capacity through rooftop installations
PM-KUSUM (Pradhan Mantri Kisan Urja Suraksha e-Vam Utthaan Mahakam)	Subsidies for installing grid-connected solar pumps and solar-powered agricultural systems
Renewable Purchase obligations	Mandates distribution companies to source a specific percentage of their power from renewable sources
Production Linked Incentive (PLI) Scheme	240 billion to support domestic solar PV manufacturing, targeting 39.6 GW of solar module production capacity
Green Energy Corridor Scheme	Strengthen intra-state and inter-state transmission networks to facilitate renewable energy evacuation
Grid Connected Rooftop Solar Scheme	40.0 GW of rooftop solar capacity addition by 2026

Source: www.pib.gov.in; pmkusum.mnre.gov.in; mnre.gov.in

Further, as of March 2026, India's total installed renewable energy capacity reached 274.68 GW, with solar energy contributing 150.26 GW. This includes:

- 114.87 GW from ground-mounted installations
- 25.73 GW from rooftop solar
- 3.96 GW from solar components of hybrid projects
- 5.80 – 6.17 GW from off-grid systems

In FY 2025-26, India added a record 44.6 GW of solar capacity, demonstrating continued growth in the sector. The government aims to achieve 500 GW of non-fossil fuel-based capacity by 2030, reflecting India's commitment to climate goals and energy security

39.3.3 Capacity Utilization Factor (CUF)

The energy generation of a solar plant primarily depends on two key parameters; solar radiation and the number of clear sunny days experienced by the plant's location. The performance of a PV power plant is often denominated by a metric called the capacity utilisation factor (CUF), also known as Plant Load Factor (PLF). It is the ratio of the actual output from a solar plant over the year to the maximum possible output from it for a year under ideal conditions. CUF is usually expressed as a percentage of the total installed capacity.

On the basis of the research undertaken and with reference to the various reports from Ministry of New and Renewable Energy (MNRE) and CERC, applicable tariff Regulations 2024, we understand that the average capacity utilisation of Solar PV Plants in India is in the range of 22% - 26% in solar friendly states.

39.4 Value Assessment

39.4.1 Adopted Methodology

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

Asset Name	Valuation Methodology
Karnataka Solar II	Income Approach ~ Discounted Cash Flow Methodology

Given that the Subject Asset is a solar plant, the valuation is primarily based on the terms of the Power Purchase Agreement (PPA) agreed upon between the owner and the purchaser. The approach considered viz. discounted cash flow methodology takes into account the agreed terms for tariff, units, and other relevant operational parameters as outlined in the PPA considering the revenue-generating potential and contractual obligations of the solar plant:

39.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of a solar plant with details as highlighted below:

Particulars	Status	Land Area (acres)	Capacity (MW)
Karnataka Solar II	Under-construction	83.0	24.2 MW (AC)

Source: Title report, Commencement certificate

39.4.3 Development Timelines and Pending Capex

Based on the information provided by the Management and subsequent site inspection undertaken, it is understood that the Subject Asset is currently at land stage as on date of valuation. However, below are the details from the Management.

Particular	Expected Completion Date	Pending Capex INR Mn	NPV of Total Pending Cost (INR Mn)
Karnataka Solar II	July 2026	747	708

Source: Information provided by the Management

39.4.4 Electricity Sale

As highlighted earlier and as per inputs from the Management, the Subject Asset is expected to supply electricity to the various entities forming part of KRT REIT in Bengaluru. the Management is expected to execute a PPA for 29.5-year period.

39.4.5 Revenue Assumptions

39.4.5.1 Revenue from Tariff from Asset SPV to Solar SPV:

The tariff and the escalation adopted are as under:

Particular	Basis	Details
Tariff	INR per KWh	5.70
Annual Escalation	% p.a.	2.5%
Capacity Utilisation Factor	%	25.8%

Source: iVAS Assessment; information provided by the Management

Applicable Tariff

As per details from the Management, NABS is expected to enter into 29.5-year Power Purchase Agreements 'PPAs' with certain of the portfolio assets located in Bengaluru for the secured offtake of its generation and the tariff shall be calculated in accordance with the prevailing BESCOM tariff. Hence, in order to ascertain the revenues from the solar plant, we have looked at the prevailing and historical BESCOM tariffs applicable to areas under Bruhat Bengaluru Mahanagara Palike (BBMP) and Municipal Corporations for commercial and industrial category consumers.

Basis on our discussion with the Management, it is expected that the PPA would be signed with similar terms and conditions as Karnataka Solar I.

The details of the same have been mentioned in the table below:

Category	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Commercial HT 2b (i)* (Highest Slab)	7.85	8.35	8.55	8.80	9.00	9.25	9.40	9.83	8.00	5.95	5.70*	5.40*

*Source: http://bescom.org; *The tariffs are mentioned in INR per KWh; *As per the KERC Order 2025*

As highlighted in the table above, it is understood that the prevailing BESCOM tariff for commercial category is INR 5.70 per KWh. Given the terms and conditions of PPA signed between Shirasa Regency Park Private Limited and the receiving entities, we have considered a tariff of INR 5.70 per KWh for the Subject Asset for FY 2027 and INR 5.40 per KWh for FY 2028.

Escalation in Tariff

To ascertain the escalation in tariff we have analyzed and reviewed the KERC orders, basis which it is understood that the tariffs have witnessed a growth of 2 to 3% for commercial category over a period of last 7-8 years, however, as per the KERC order for FY 2025 - 26, the tariff shall be INR 5.70 per KWh for FY 2027 and INR 5.40 per KWh for FY 2028, which indicates a declining trend.

These recent amendments to power tariffs by the State Electricity Boards and/or Private Distribution Companies (DISCOMs) have resulted in a decline in tariff rates which have significantly impacted the value of solar parks and other power generation assets negatively.

However, keeping the above factors in perspective coupled with increasing share of renewable energy (owing to favorable solar policy environment), energy demand supply dynamics, the tariffs are expected to rationalize going forward on a long term basis and thus, we have assumed an annual escalation of 2.5% in the tariff.

39.4.5.2 Revenue from P&G Charges and FAC Charges from Asset SPV to Solar SPV:

Basis on our discussion with the Management, it is expected that the PPA would be signed with similar terms and conditions as Karnataka Solar I. Hence, considering the same we have adopted revenue from P&G Charges and FAC Charges for Karnataka Solar II in line with Karnataka Solar I

Revenue from P&G Charges

As per our review of KERC recent orders, it is understood that pension and gratuity charges (P&G Charges) will levied upon the consumers. As of FY 2025 – 26, the applicable P&G Charges is INR 0.36 per KWh. Further, as per the order, the P&G contributions will be revised to INR 0.35 per KWh and INR 0.34 per KWh for 2026-27 and 2027-28 onwards respectively.

As per our discussion with the Management and review of bills for Karnataka Solar I provided by the Management, it is understood that these charges will be paid by Asset SPV to Solar SPV. Further, no escalations have been considered on P&G Charges post FY 2027-28

Revenue from FAC Charges

As per our discussion with the Management and review of bills for Karnataka Solar I provided by the Management, Fuel Adjustment Charges (FAC Charges) are paid from the Asset SPV to Solar SPV. As per details received from the Management, the applicable FAC charges have been considered as INR 0.1 per KWh and escalated at 2.5% per annum.

39.4.6 Expense Assumptions

39.4.6.1 Operation and Maintenance Cost (O&M):

As per the inputs received from the Management, we have considered annual O&M (operation & maintenance) expenses of INR 14.3 Mn for the Subject Asset (as on date of valuation).

Further, as per review of the details provided by the Management, the O&M expenses have been escalated at 2.0% p.a. in line with Karnataka Solar - I

39.4.6.2 Admin Charges:

As per inputs received from the Management, we have considered annual admin charges of INR 1.2 Mn for the Subject Asset (as on date of valuation). Further, these expenses have been escalated at 4.0% p.a.

39.4.6.3 Open Access Charges:

The open access charges adopted for the purpose of this exercise have been tabulated below:

Particular	Basis	Open Access Charges*		Escalation
		Apr'26 **– Mar'**27	**Apr'**27 **– Mar'**28	
Fixed Open Access Charges	INR Mn per quarter	INR 1.58 per KWh	INR 1.71 per KWh	Thereafter 2.5% p.a.

Source: KERC Order; iVAS Assessment

39.4.6.4 Other Charges:

Insurance Premium

As per the details from the Management, we have considered an annual outflow of INR 1.0 Mn towards insurance premium

Replacement Cost of Inverter

Based on market feedback and various research reports, it is understood that a solar inverter generally has a lifespan of 13 – 15 years. Hence, we have considered an additional outflow towards replacement of inverter in 15th year from COD.

Further, as per review of the purchase invoice shared by the Management, it is understood that the cost of inverter is 0.9 Mn per MW-AC and the same has been considered for the purpose of this valuation exercise.

39.4.7 Discount Rate

For discounting the cash flows, the appropriate discount rate has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been provided in Section 3.4 of this Valuation Report.

Component	Proportion	Cost
Debt	50%	9.20%
Equity	50%	15.25%
WACC		12.25%

Source: iVAS Assessment

39.5 Value of the Subject Asset

The Market Value of the Subject Asset is highlighted in the table below:

Asset Name	Market Value (INR Mn)
Karnataka Solar II	1093[12]

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

Component	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37
Projected NOI (INR Mn)	-578.6	199.0	202.3	205.7	209.2	212.8	216.4	220.1	223.8	227.6	231.5
Y-O-Y Growth (%)			1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

40 Exhibits and Addendums

40.1 Other Mandatory Disclosures

40.1.1 Details of Material Litigations

Please refer to the section on litigations in the OD for details on material litigations for Subject Assets and the same is mentioned in section 40.7 of this Valuation Report.

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

Please refer to the section on litigations in the OD for details on options or rights for Subject Assets and the same is mentioned in section 40.7 of this Valuation Report..

40.1.3 Details of Revenue Pendencies

Please refer to the section on litigations in the OD for details on material litigations for Subject Assets and the same is mentioned in section 40.7 of this Valuation Report..

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

Please refer to the section on Risks Related to the Business and Industry section in the OD for details on natural or induced hazards for Subject Assets.

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

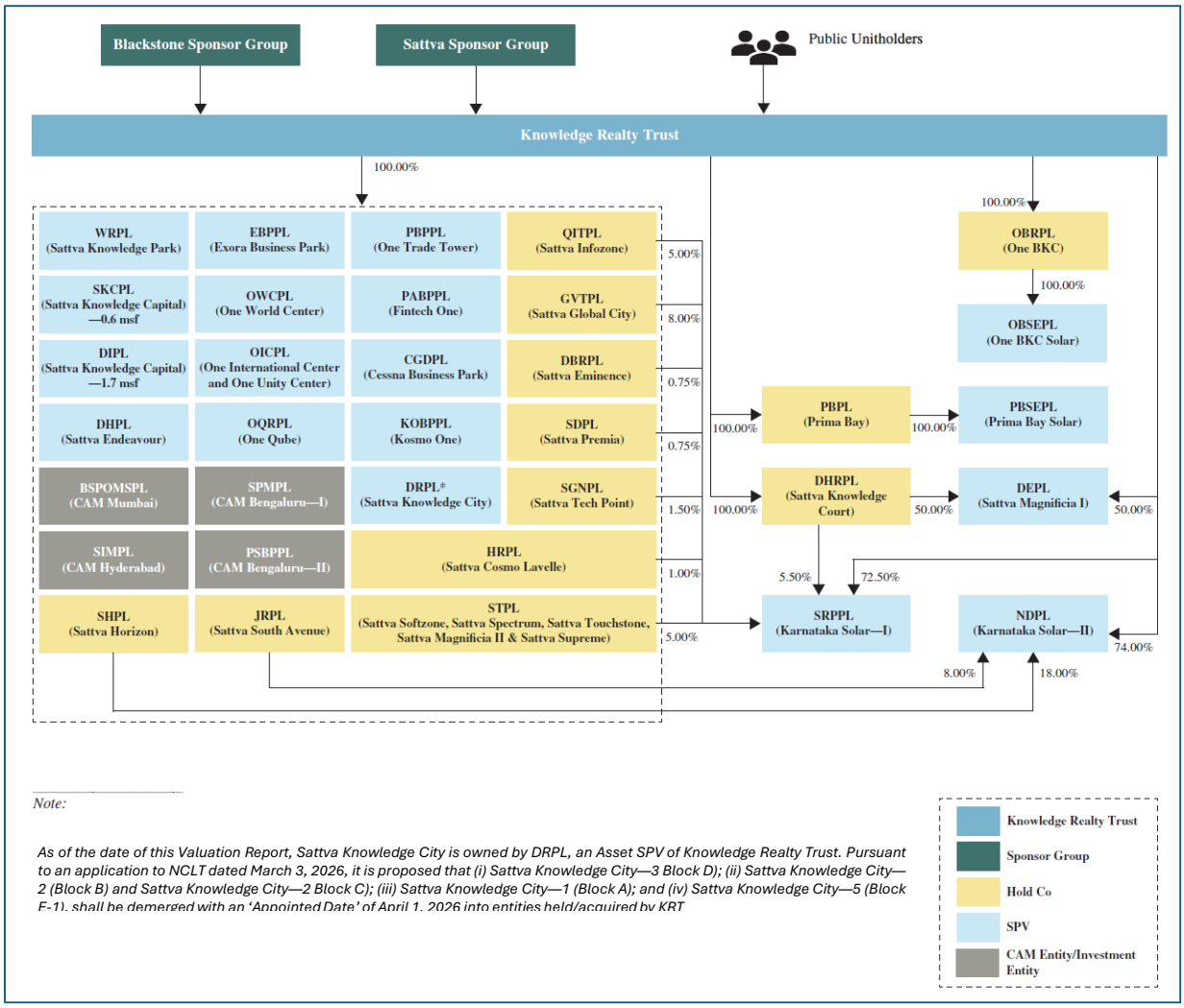
Please refer to the section on Related Party transactions in the OD for details on the same for Subject Assets and the same is mentioned in section 40.7 of this Valuation Report..

40.1.6 Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset.

As per our interaction with the Management, we understand that pursuant to the completion of the Initial Portfolio Acquisition Transactions, the Portfolio is proposed to be held by the KRT REIT through the Asset SPVs and the Investment Entities.

Please refer to the section on Initial Portfolio Acquisition Transactions for the details of each of the Asset SPVs and Investment Entities.

40.1.7 Structure of ownership of the asset by the REIT



40.2 Profile of Official Signatory

- Name: Shubhendu Saha, Partner, iVAS Partners
- Professional Membership:

  a) ICMAI RVO (Membership No. ICMAIRVO/L&B/009)

  b) Royal Institution of Chartered Surveyors, UK (Membership No. 1286113)
- Valuation Experience: ~ 20 years
- Role in the valuation: Project lead and compliance/ consistency sign-off for all assets
- Brief professional profile:

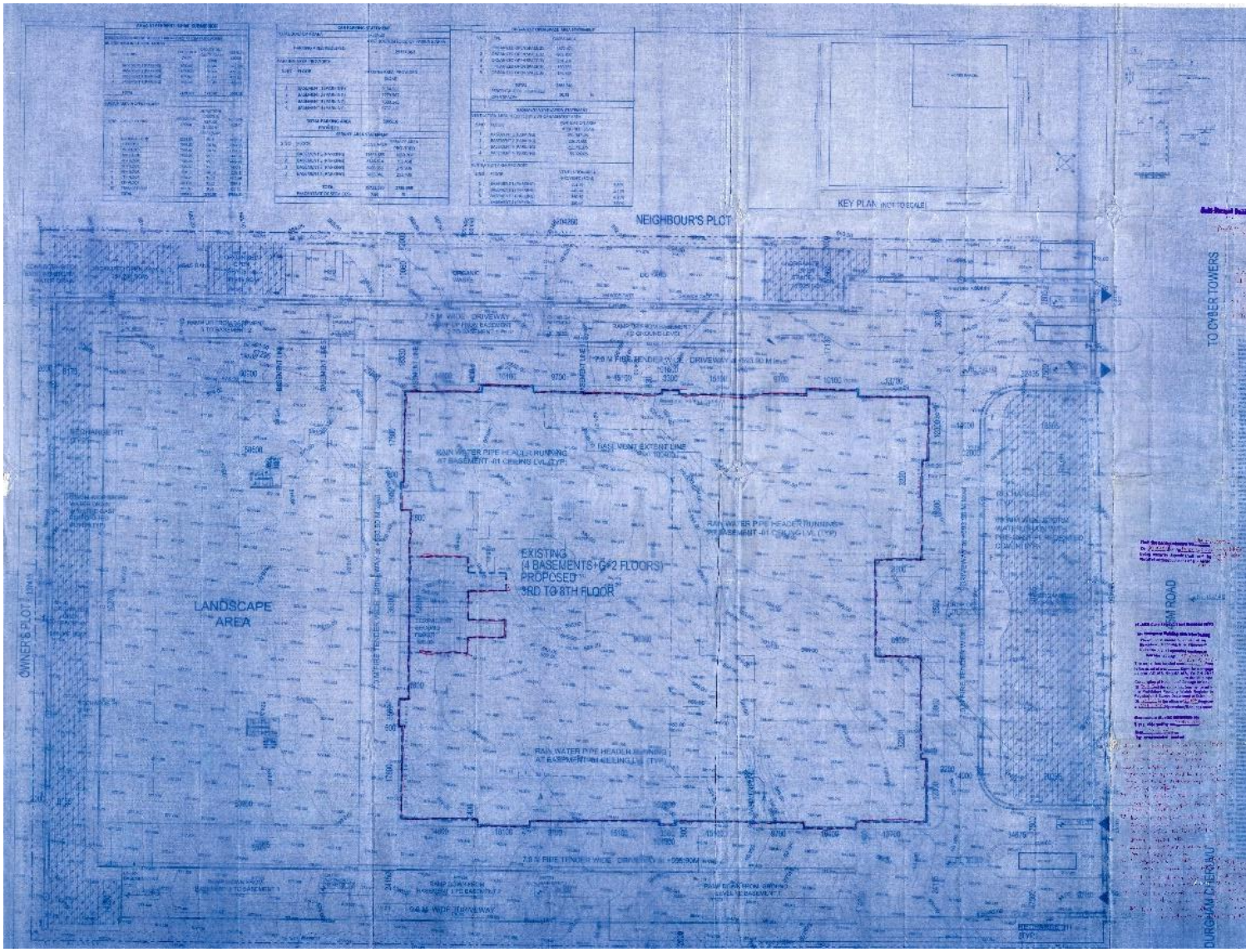
  Shubhendu Saha, partner at iVAS Partners has over 25 years of experience in the domain of real estate and infrastructure advisory and has been practicing as a registered valuer since 2019.

  He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a business trust and was appointed valuer for the initial public offerings of Mindspace Office Parks REIT, Brookfield India Real Estate Trust and TVS Infrastructure Trust under SEBI (REIT) Regulations and SEBI (InvIT) Regulations.

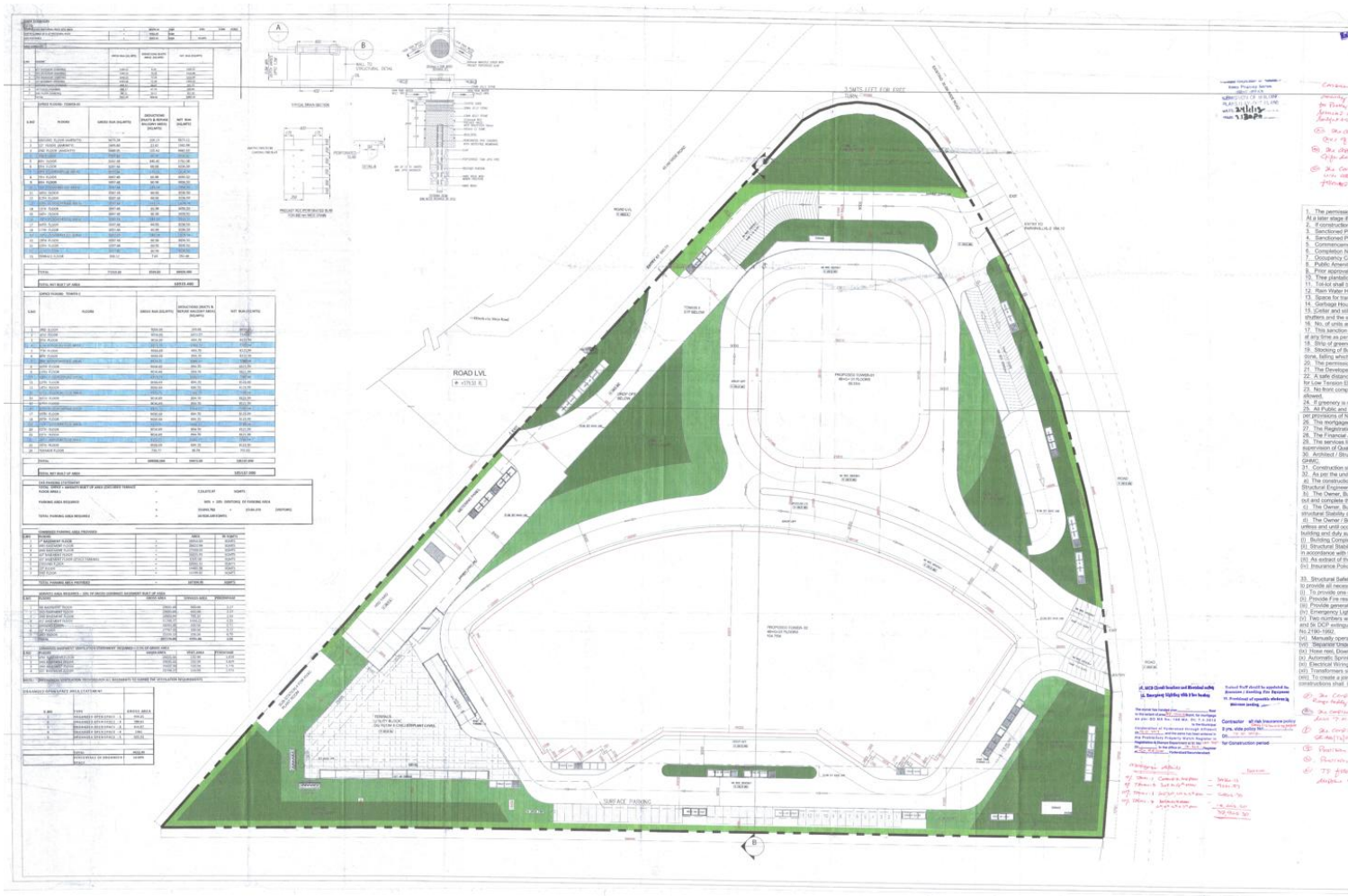
  As head of valuation services of a UK listed international property advisory firm in India, he led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential, hospitality, healthcare, education and warehousing.

40.3 Sanction Plans

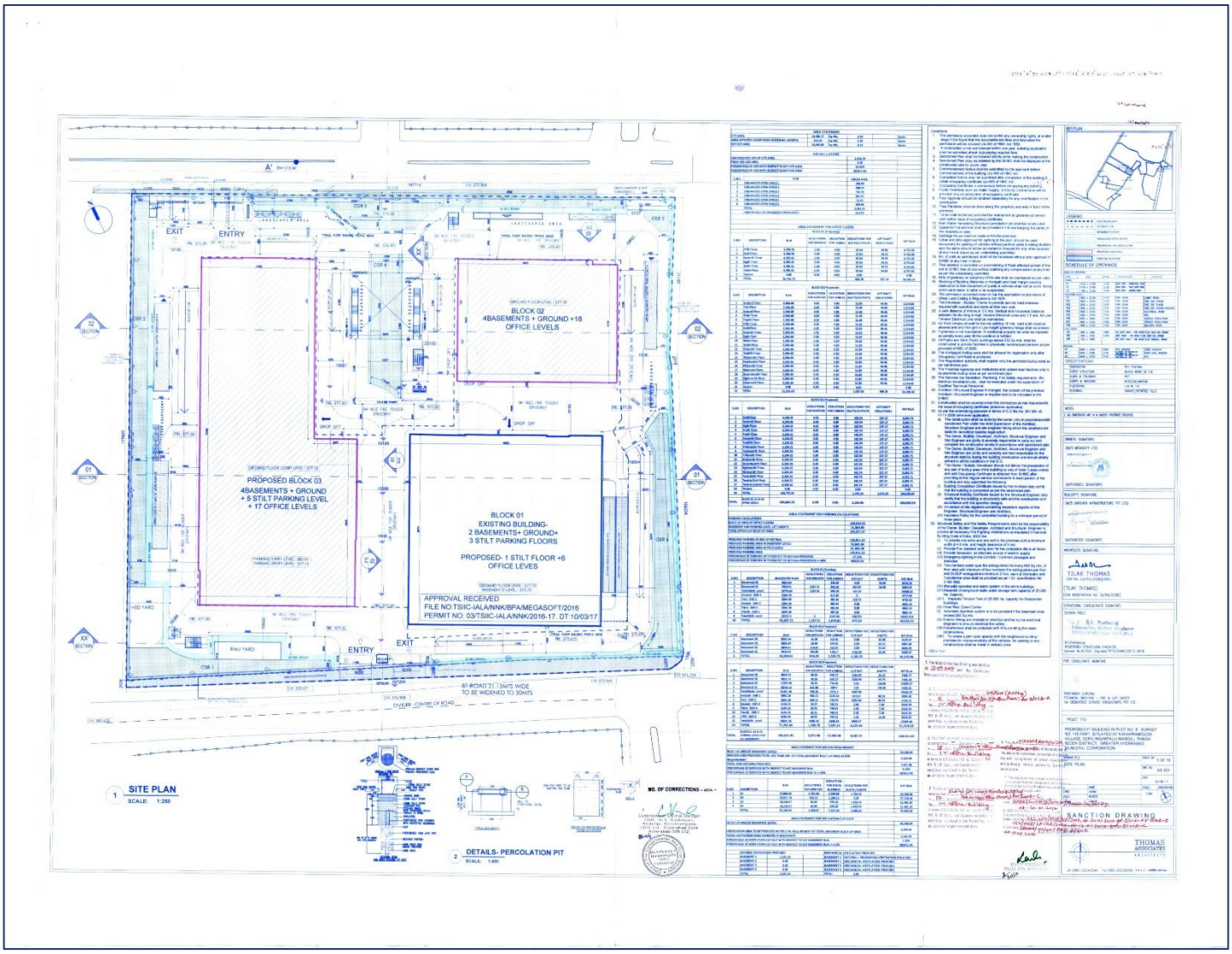
40.3.1 Sattva Knowledge City



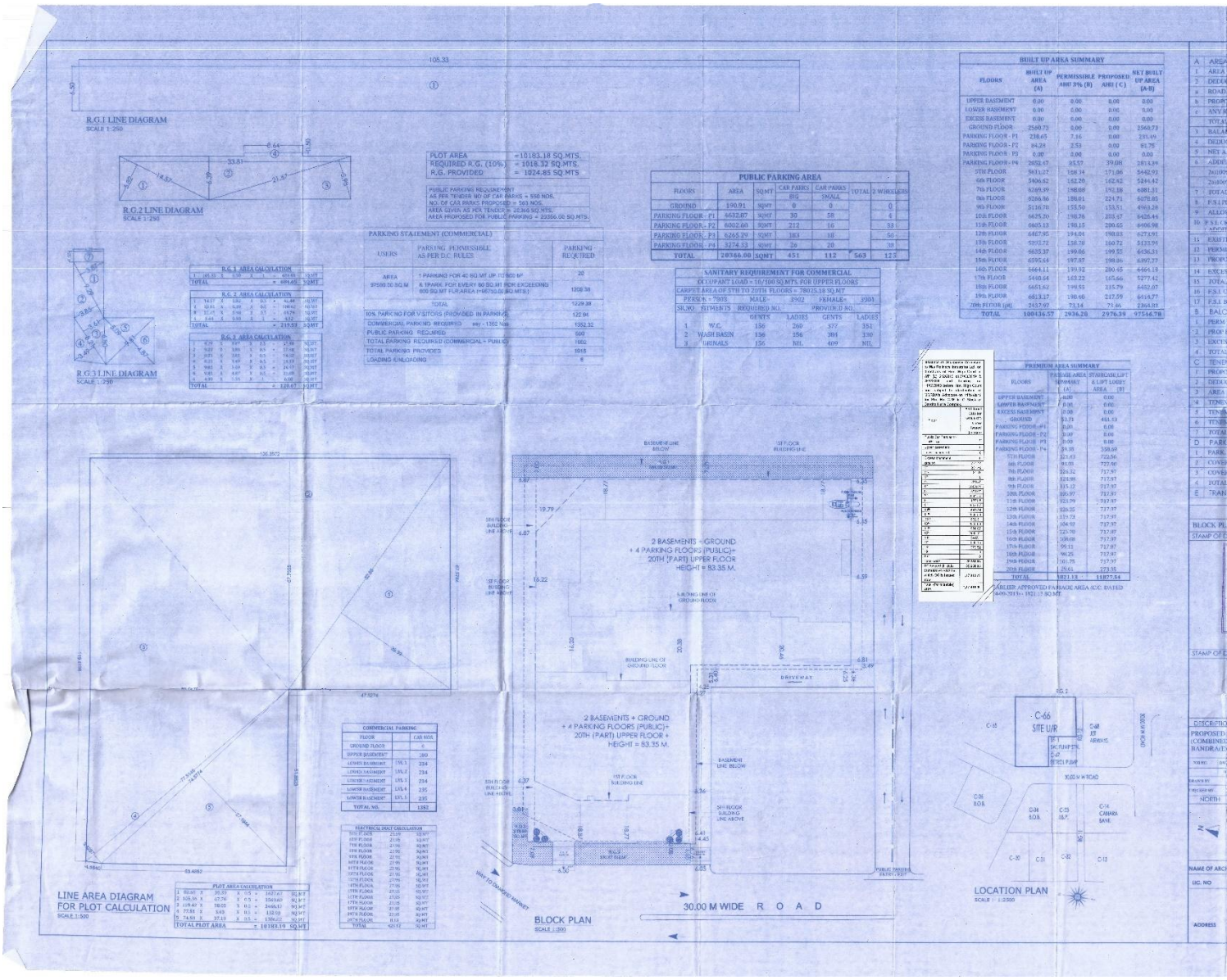
40.3.2 Sattva Knowledge Park



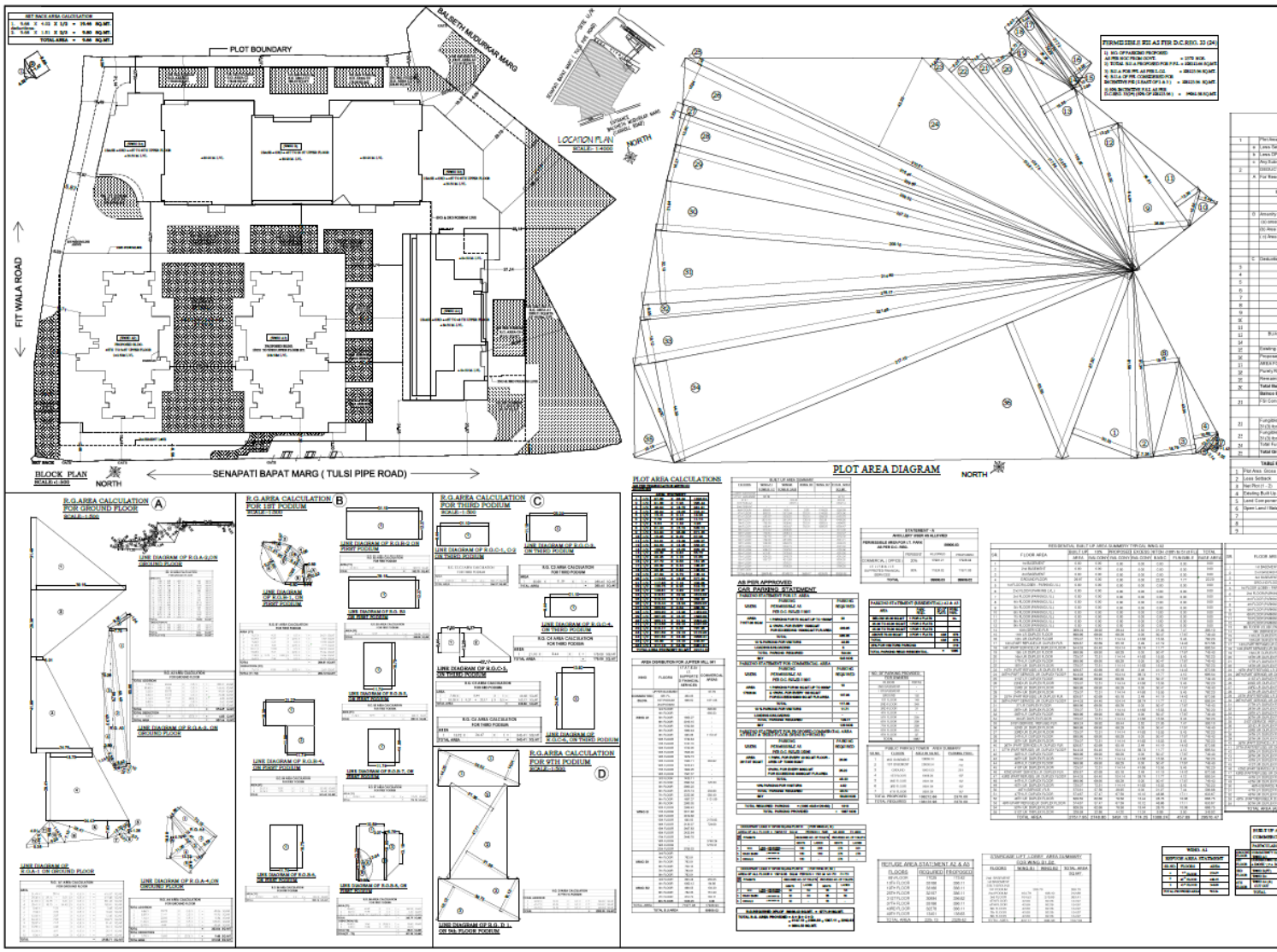
40.3.3 Sattva Knowledge Capital



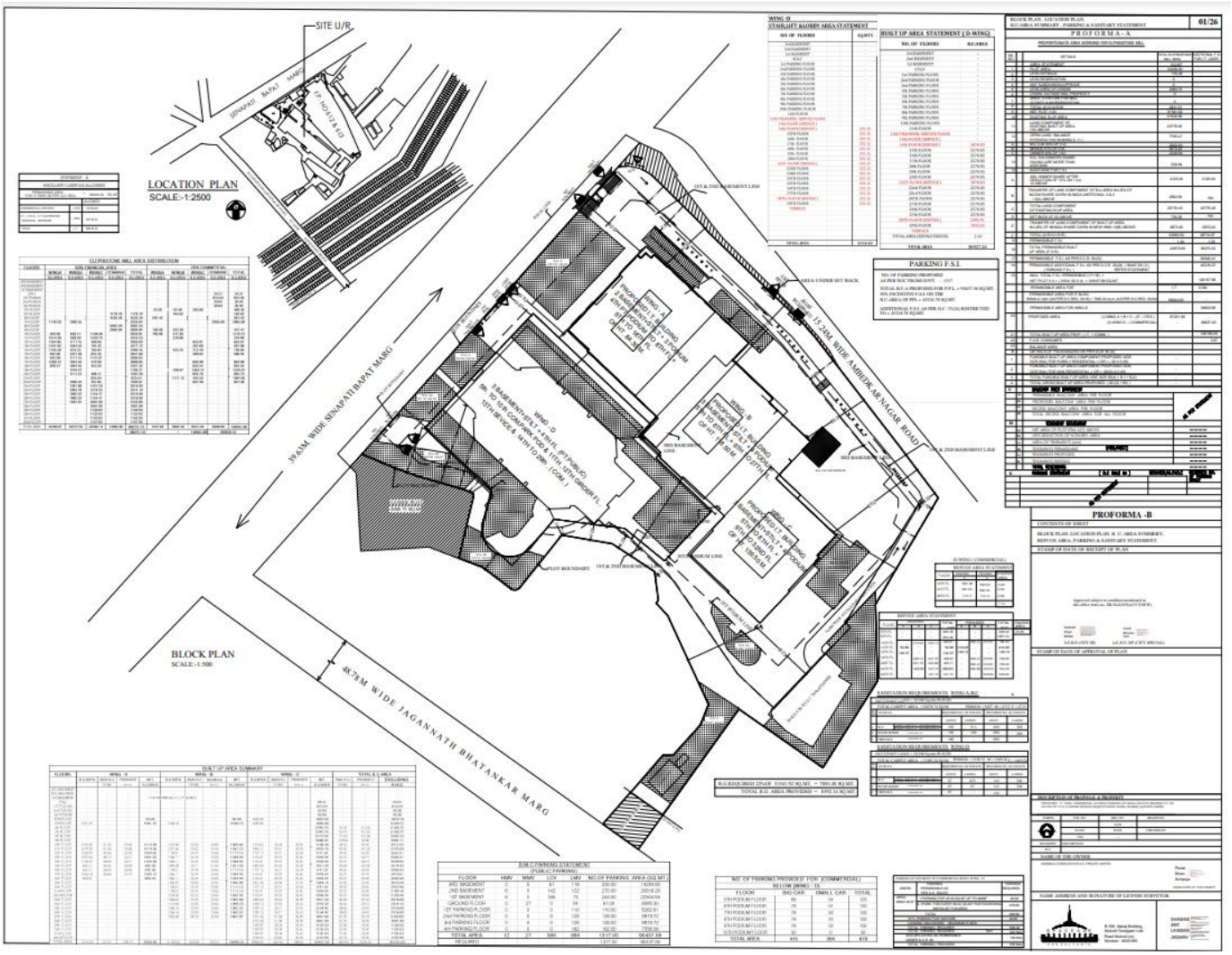
40.3.4 One BKC


R.G.1 LINE DIAGRAM
R.G.2 LINE DIAGRAM
R.G.3 LINE DIAGRAM
LINE AREA DIAGRAM FOR PLOT CALCULATION
BLOCK PLAN
LOCATION PLAN
30.00 M WIDE R O A D
2 BASEMENTS + GROUND + 4 PARKING FLOORS (PUBLIC)+ 20TH (PART) UPPER FLOOR + HEIGHT = 83.35 M.
PUBLIC PARKING AREA
BUILT UP AREA SUMMARY
SANITARY REQUIREMENT FOR COMMERCIAL
PREMIUM AREA SUMMARY
PARKING STATEMENT (COMMERCIAL)

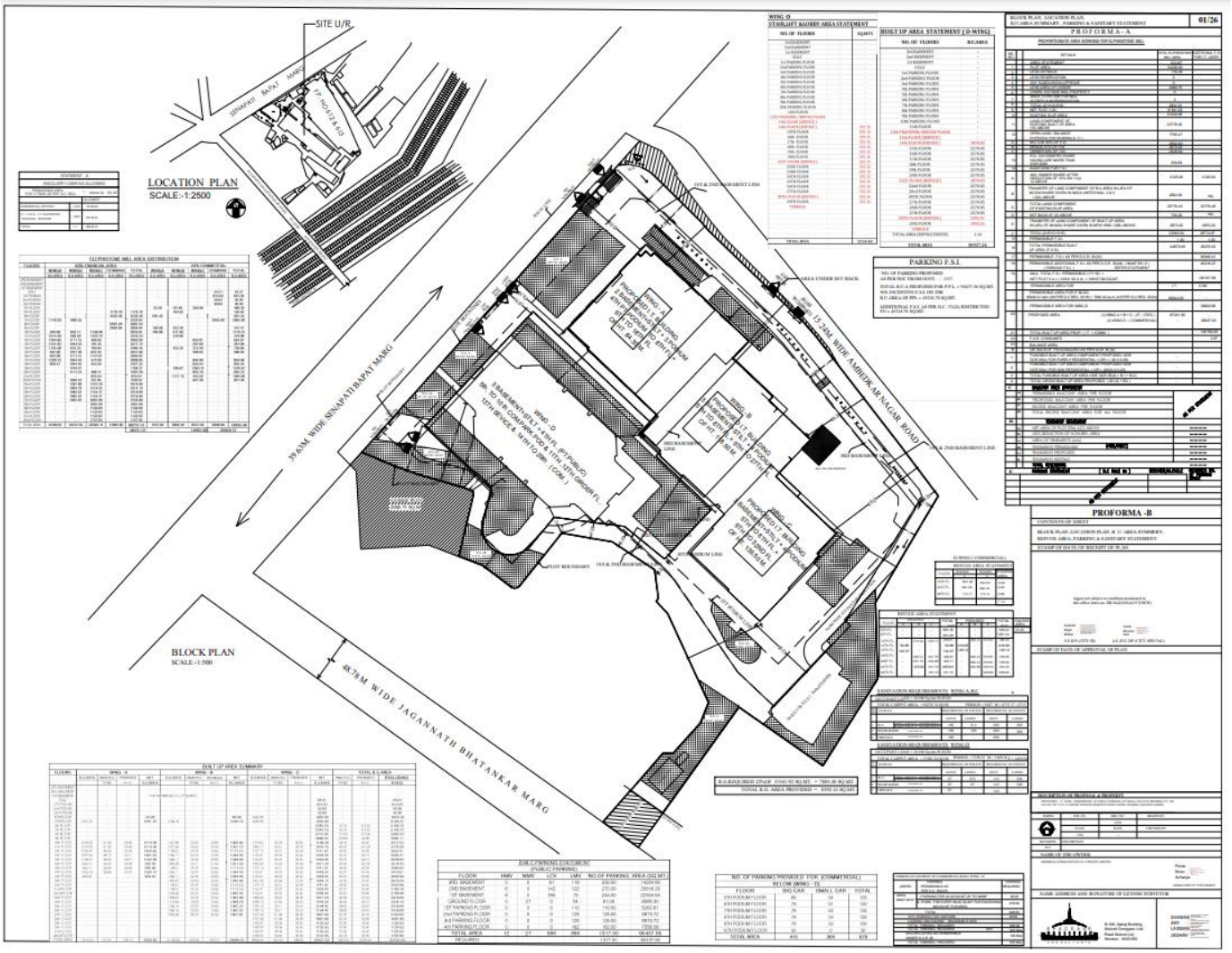
40.3.5 One World Center



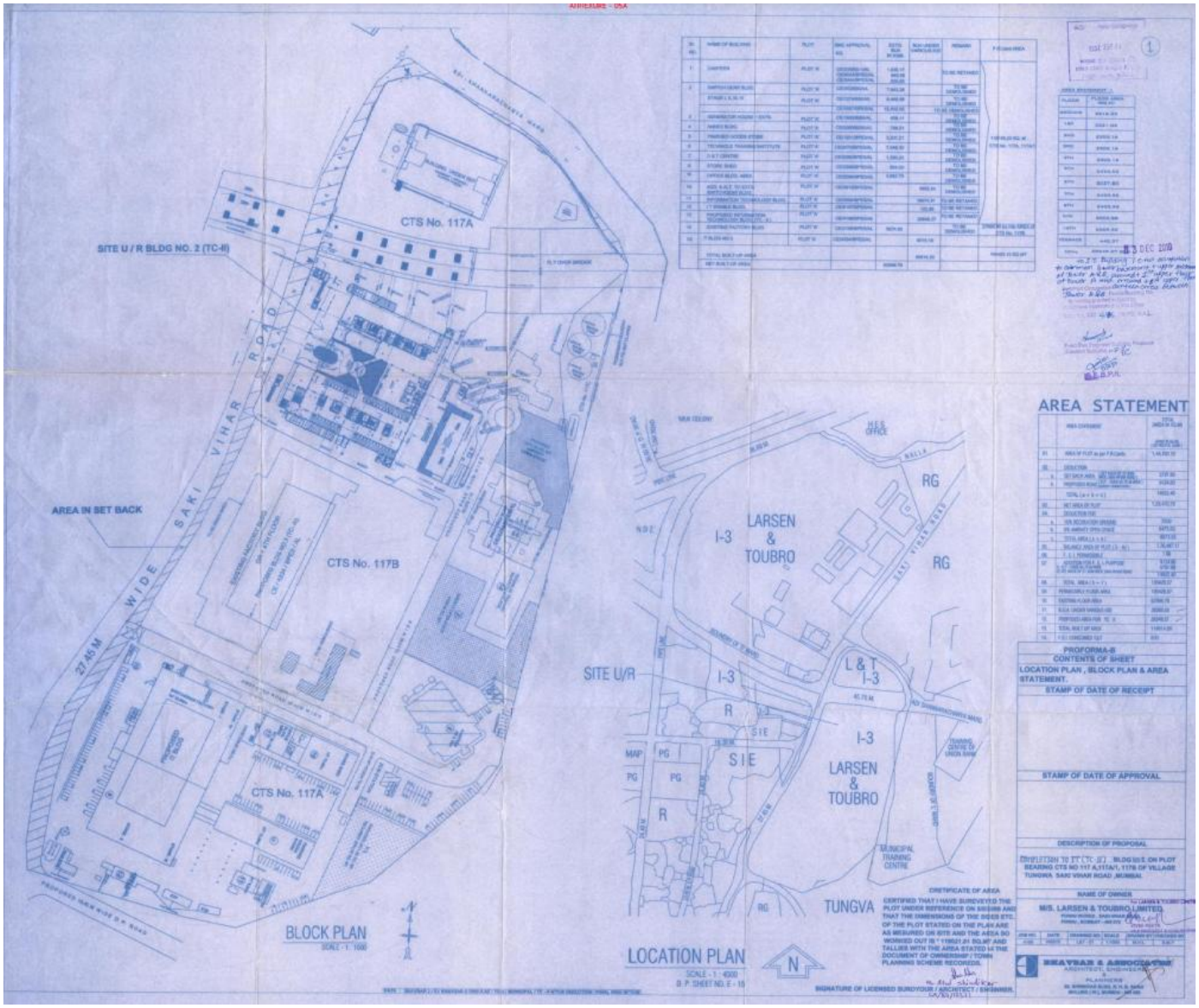
40.3.6 One International Center



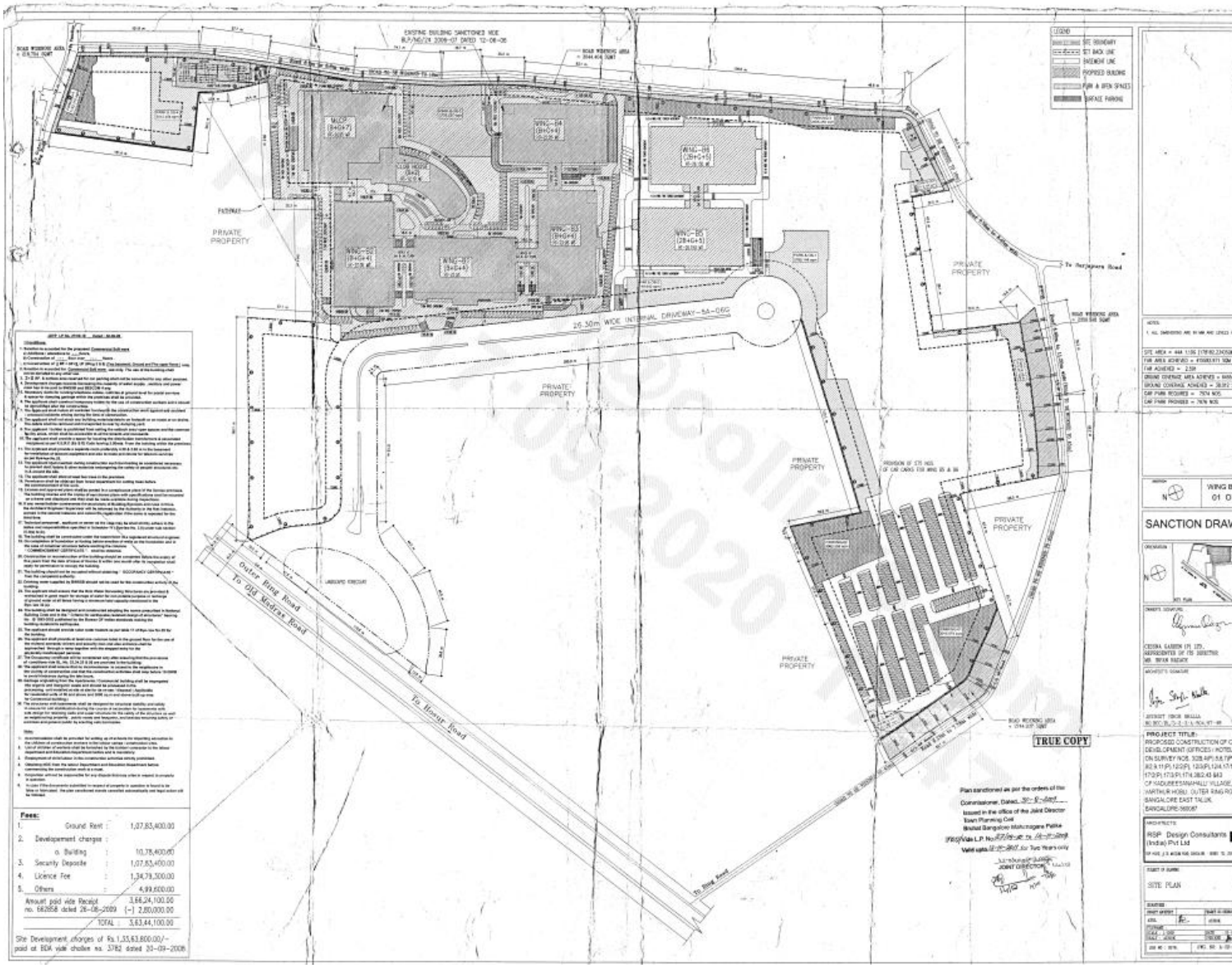
40.3.7 One Unity Center



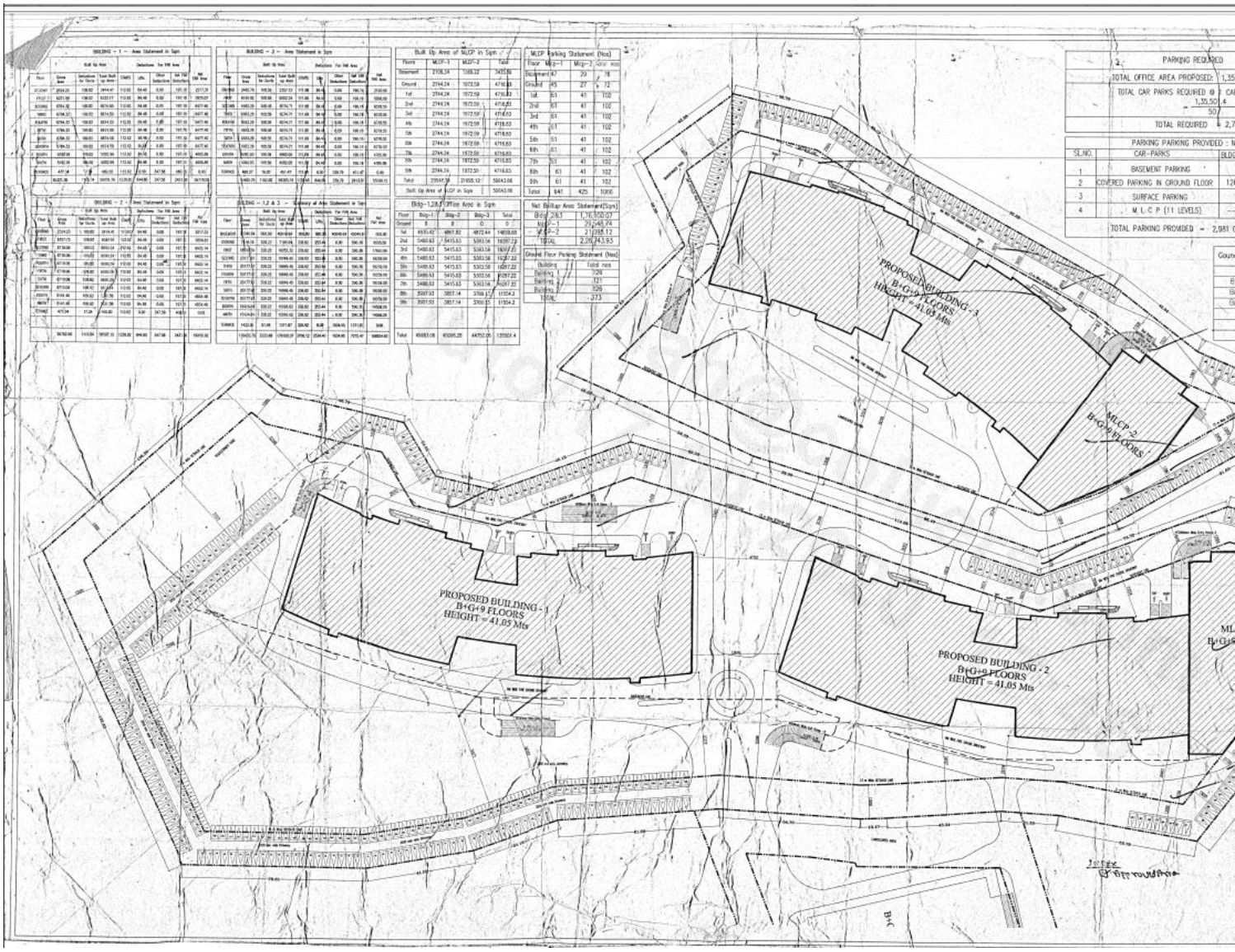
40.3.8 Prima Bay



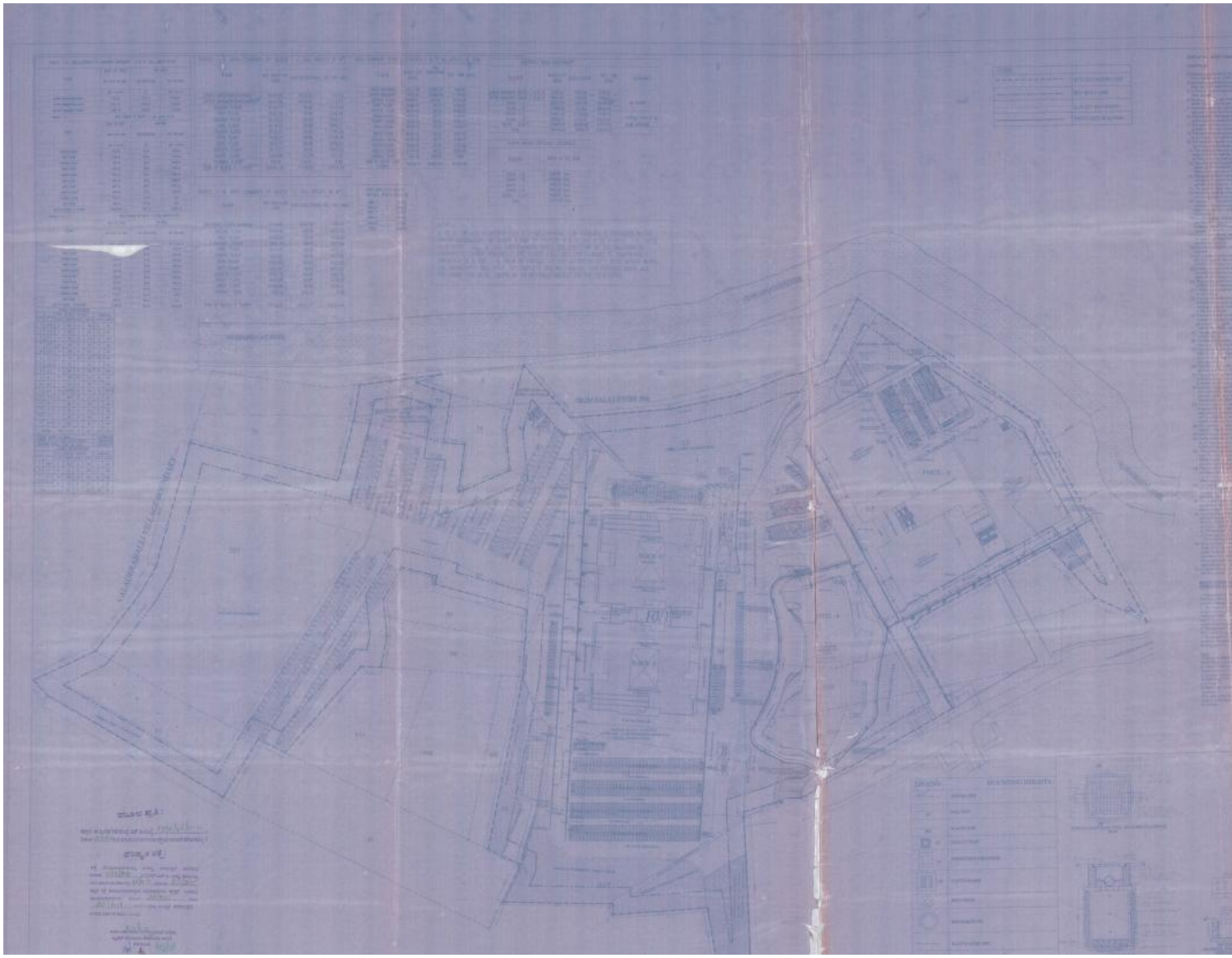
40.3.9 Cessna Business Park



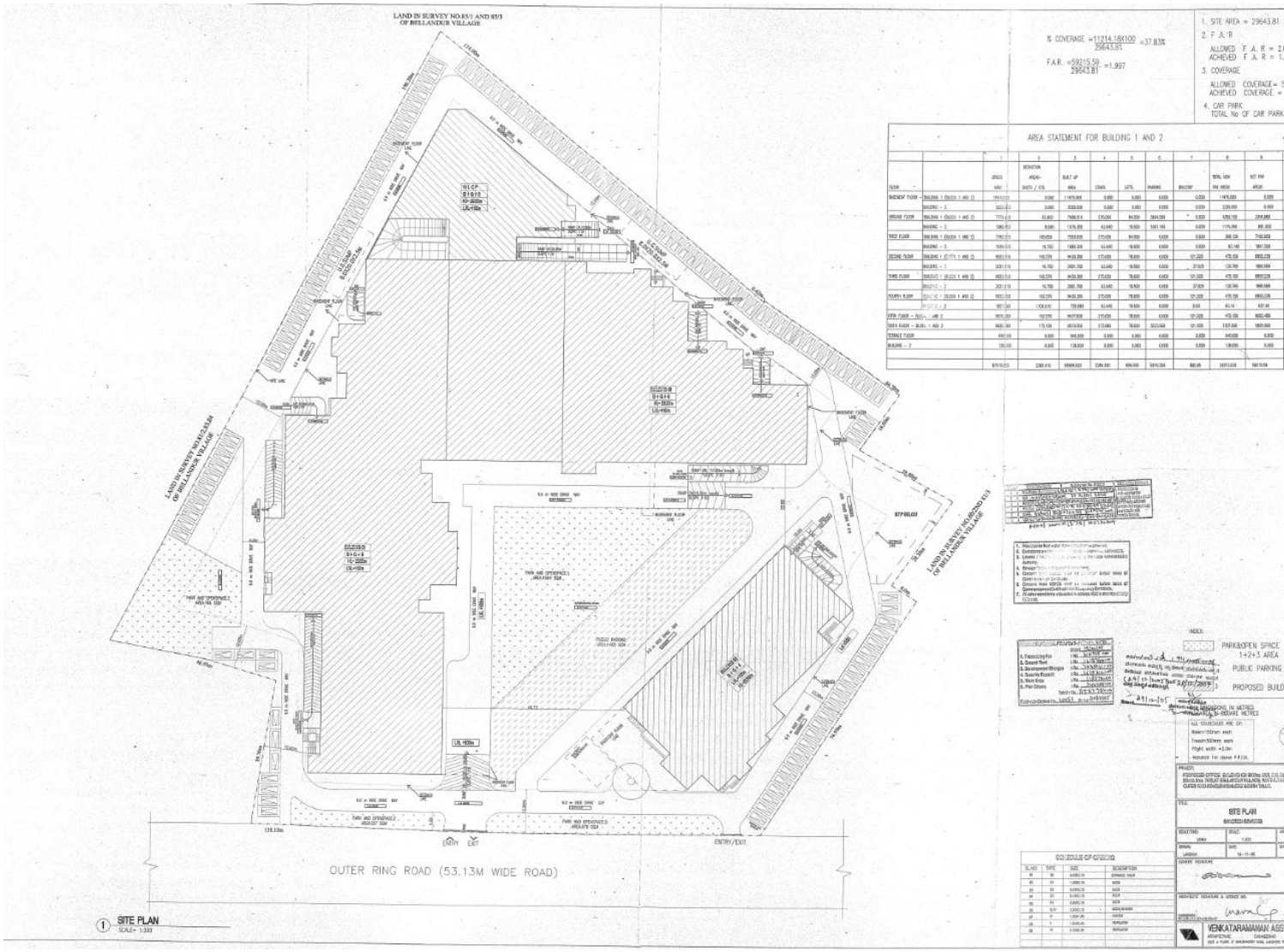
40.3.10 Exora Business Park



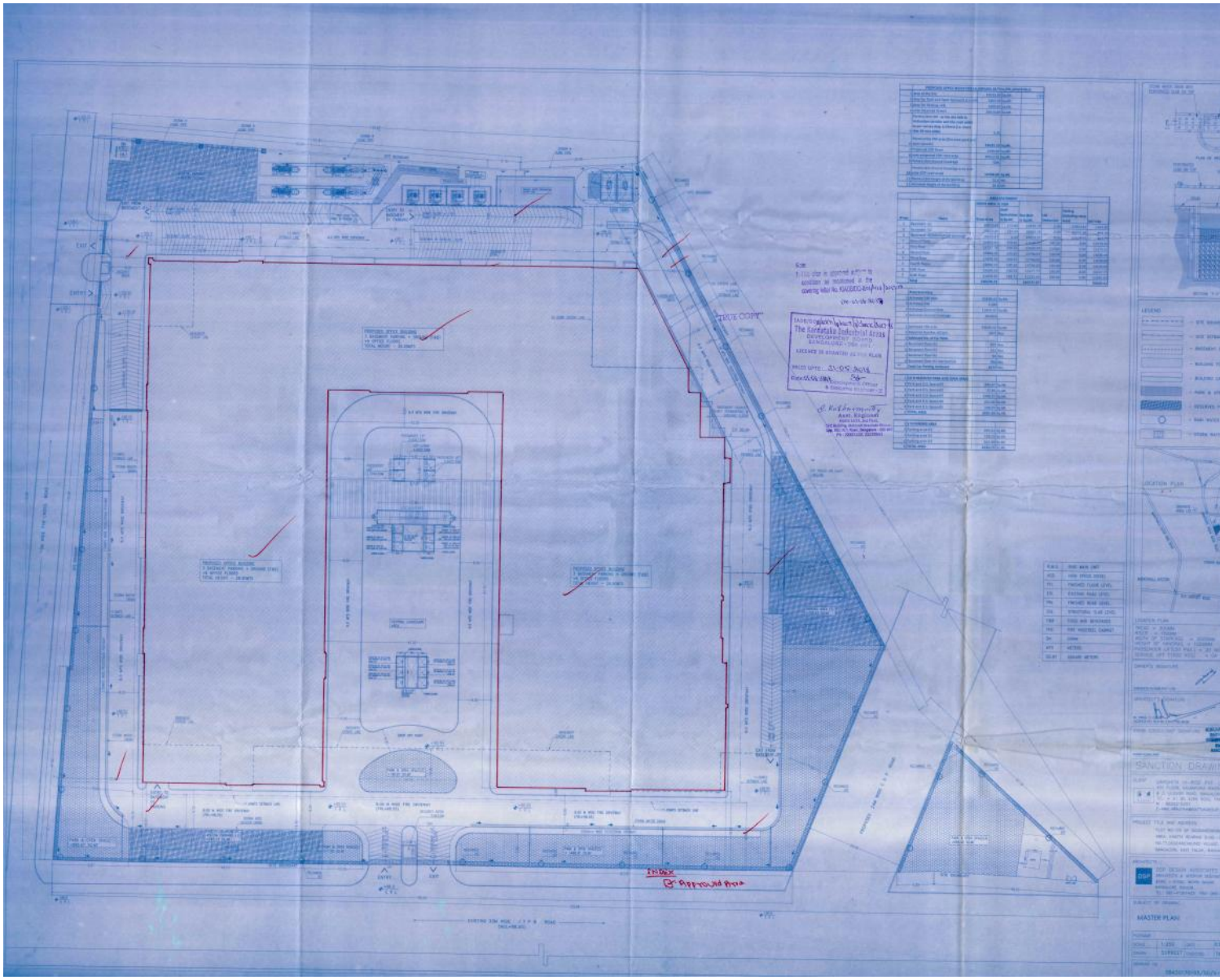
40.3.11 Sattva Global City



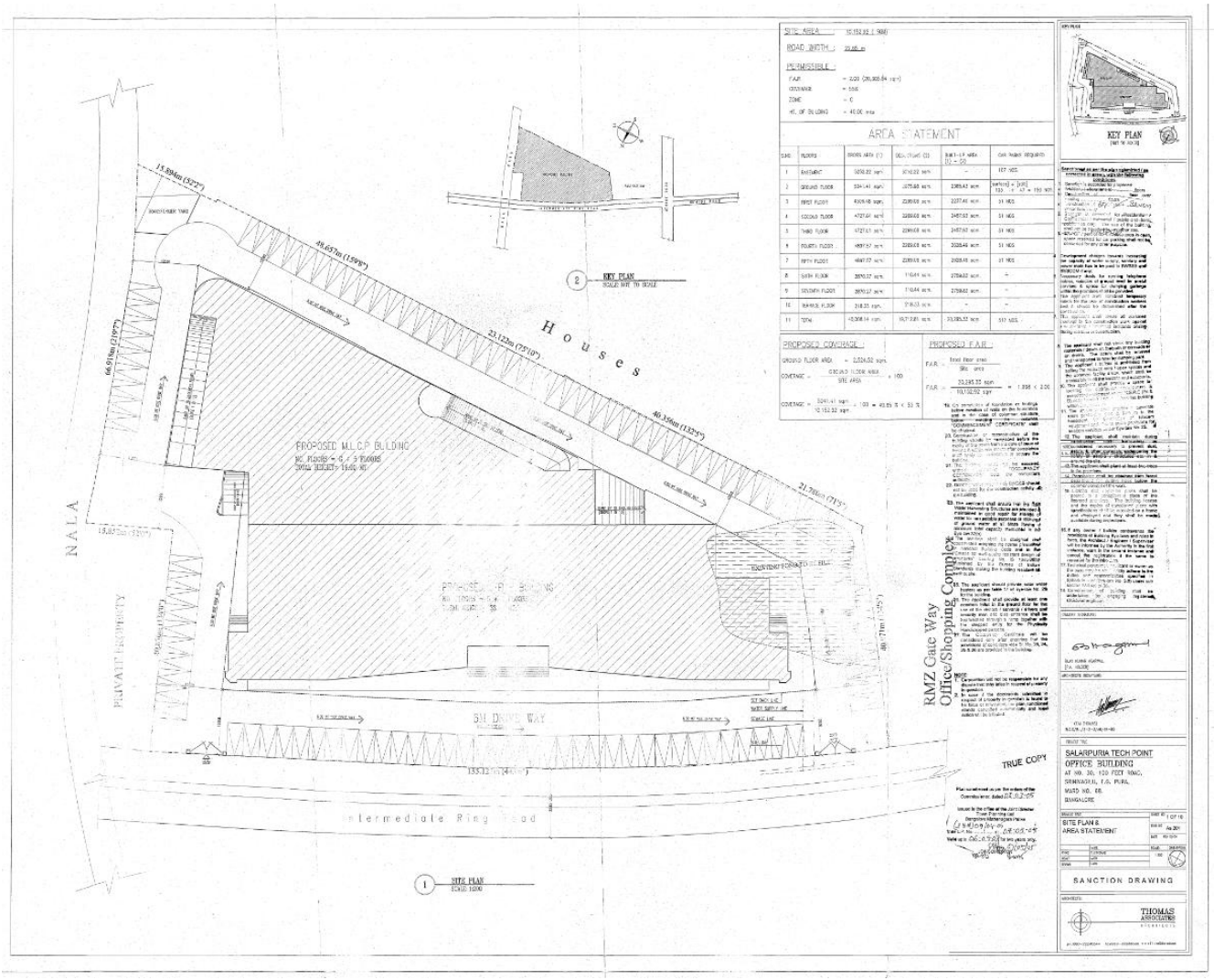
40.3.12 Sattva Softzone



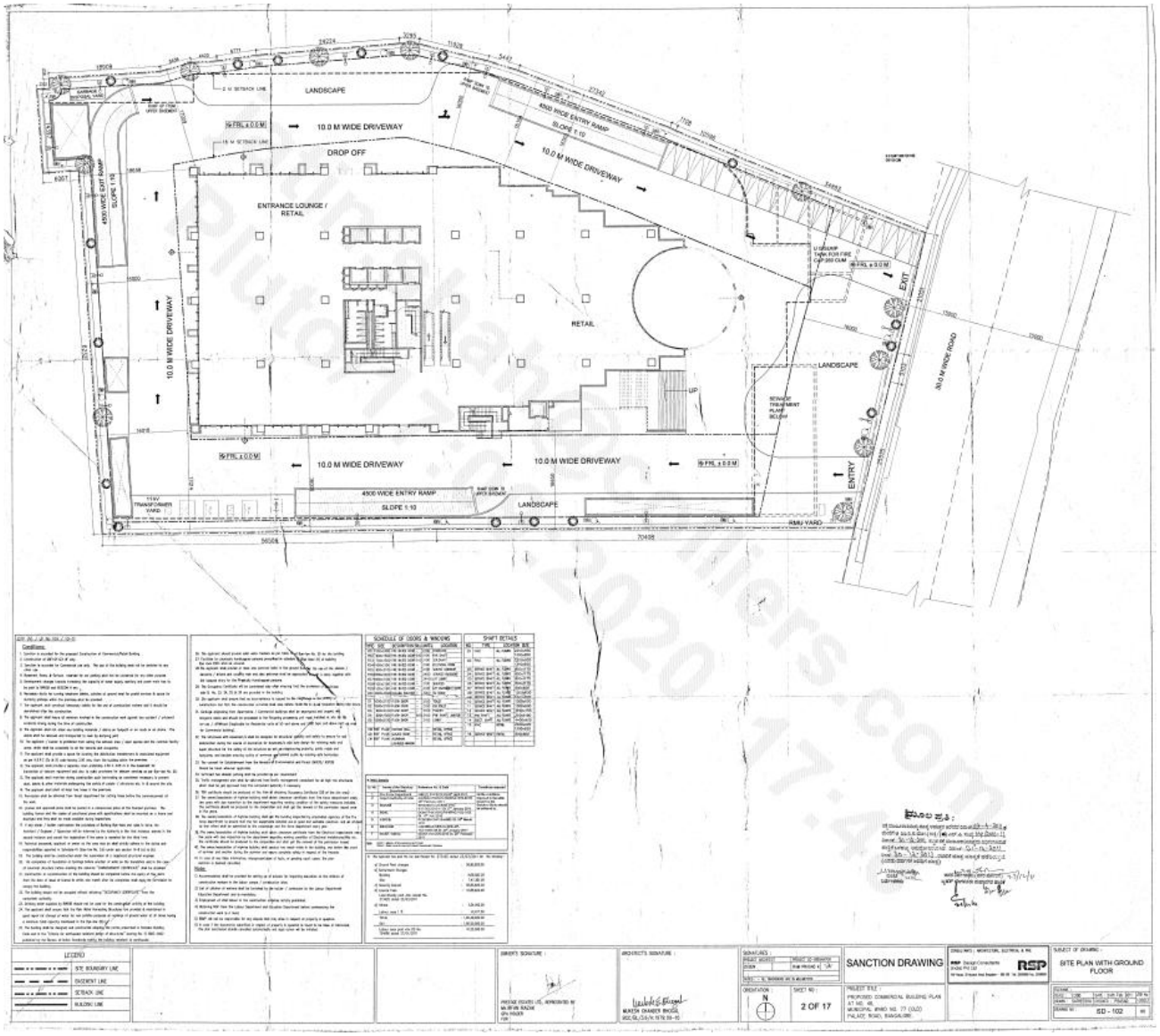
40.3.13 Sattva Knowledge Court



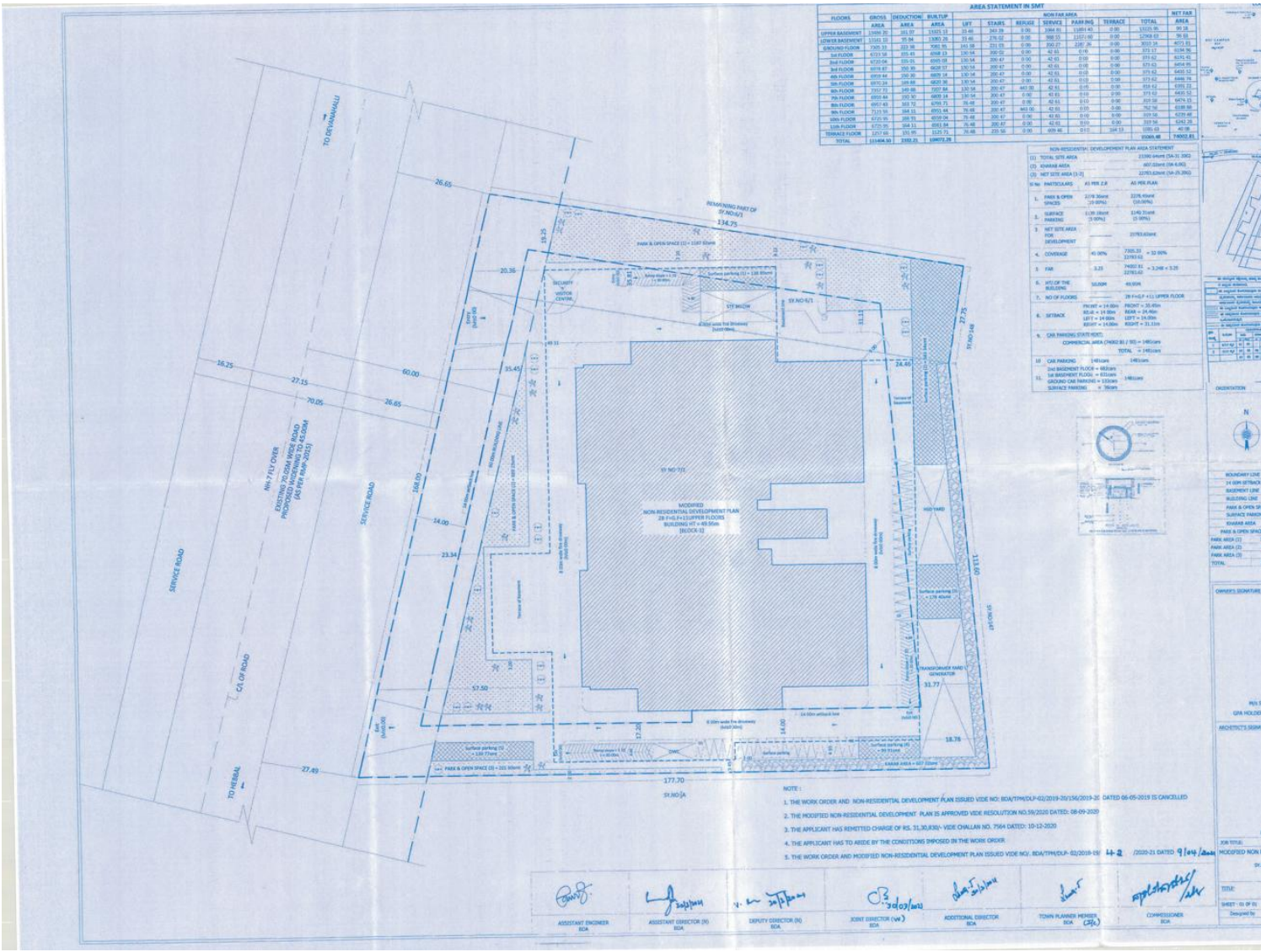
40.3.14 Sattva Techpoint



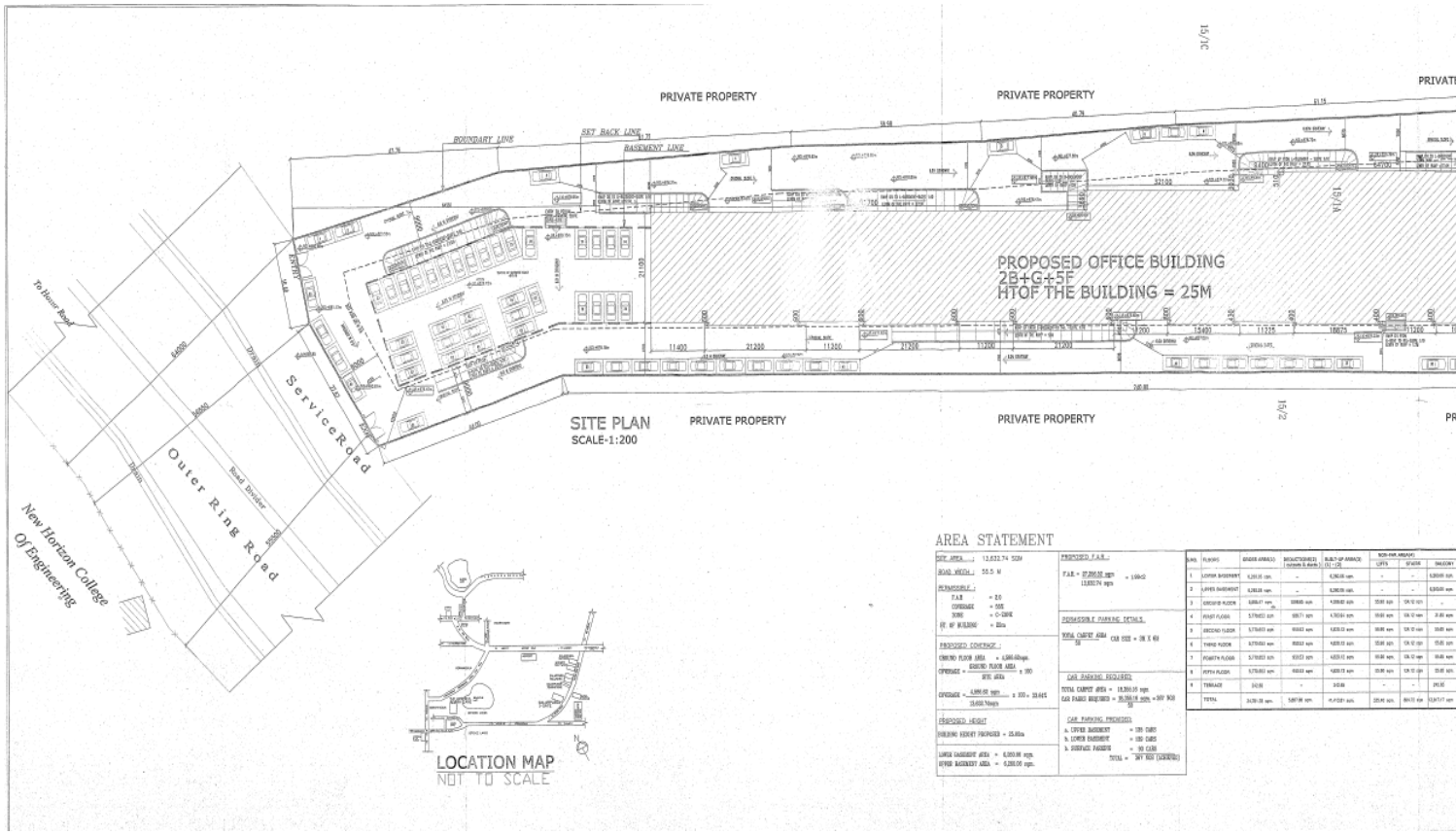
40.3.15 One Trade Tower



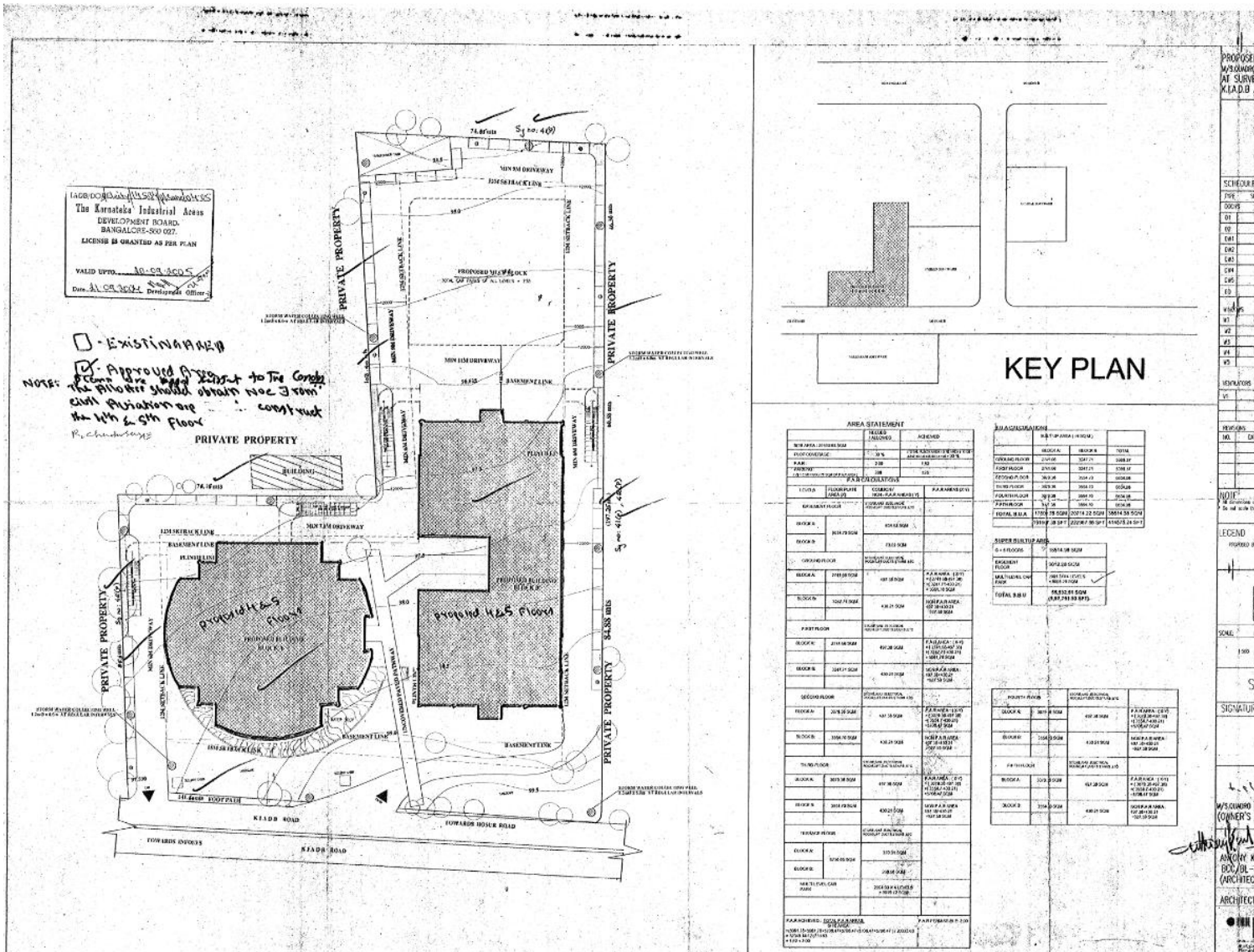
40.3.16 Sattva Horizon



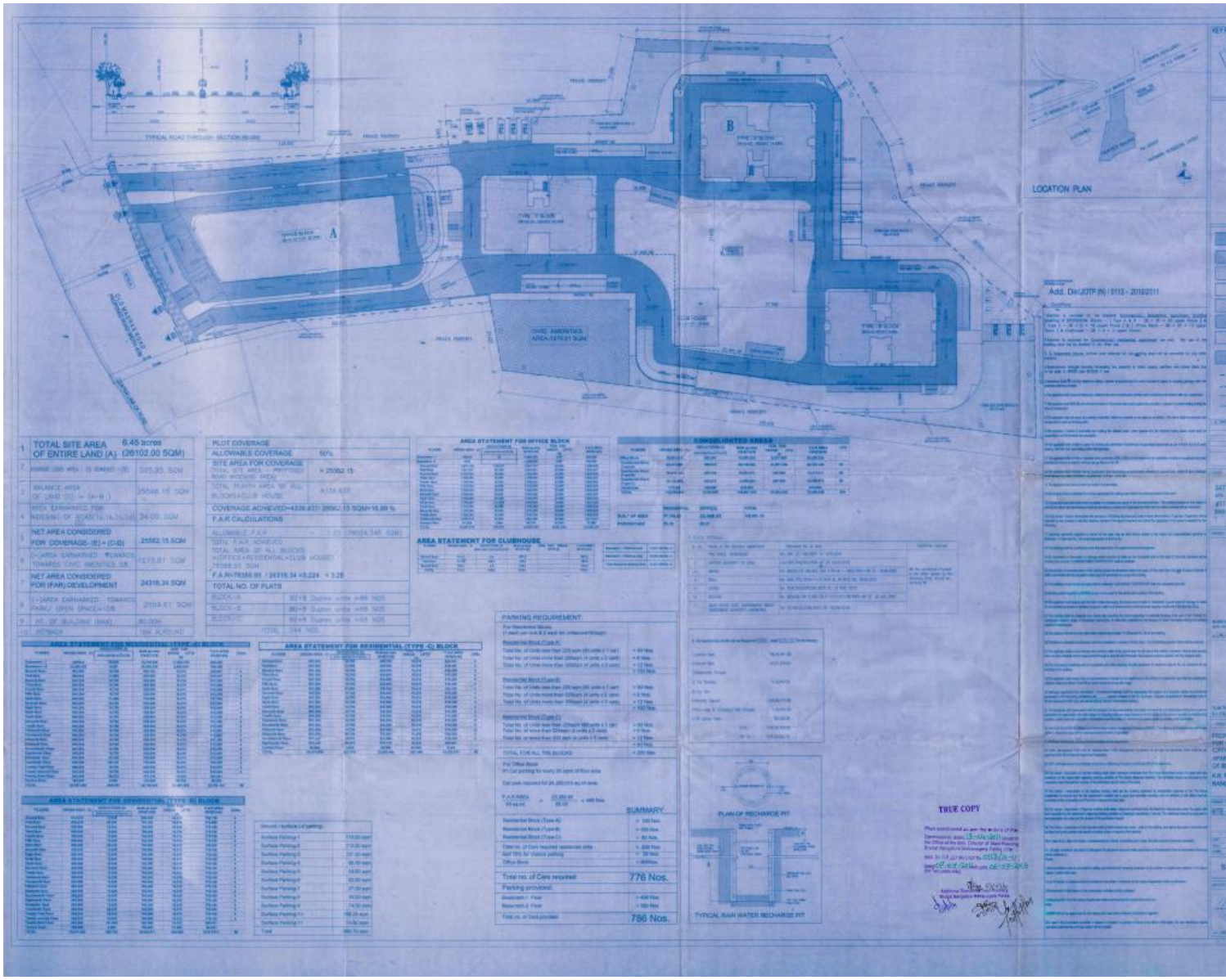
40.3.17 Sattva Touchstone



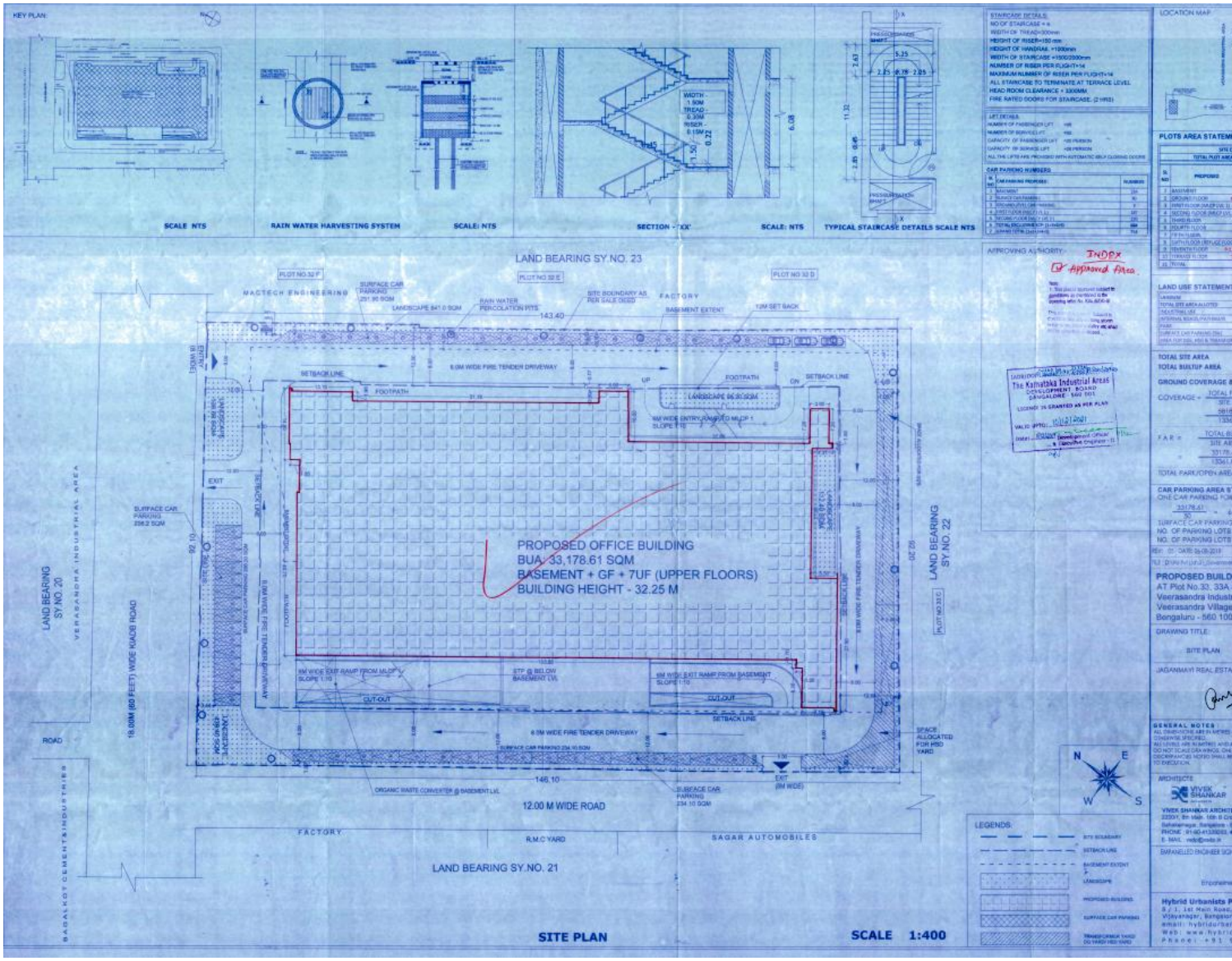
40.3.18 Sattva Infozone



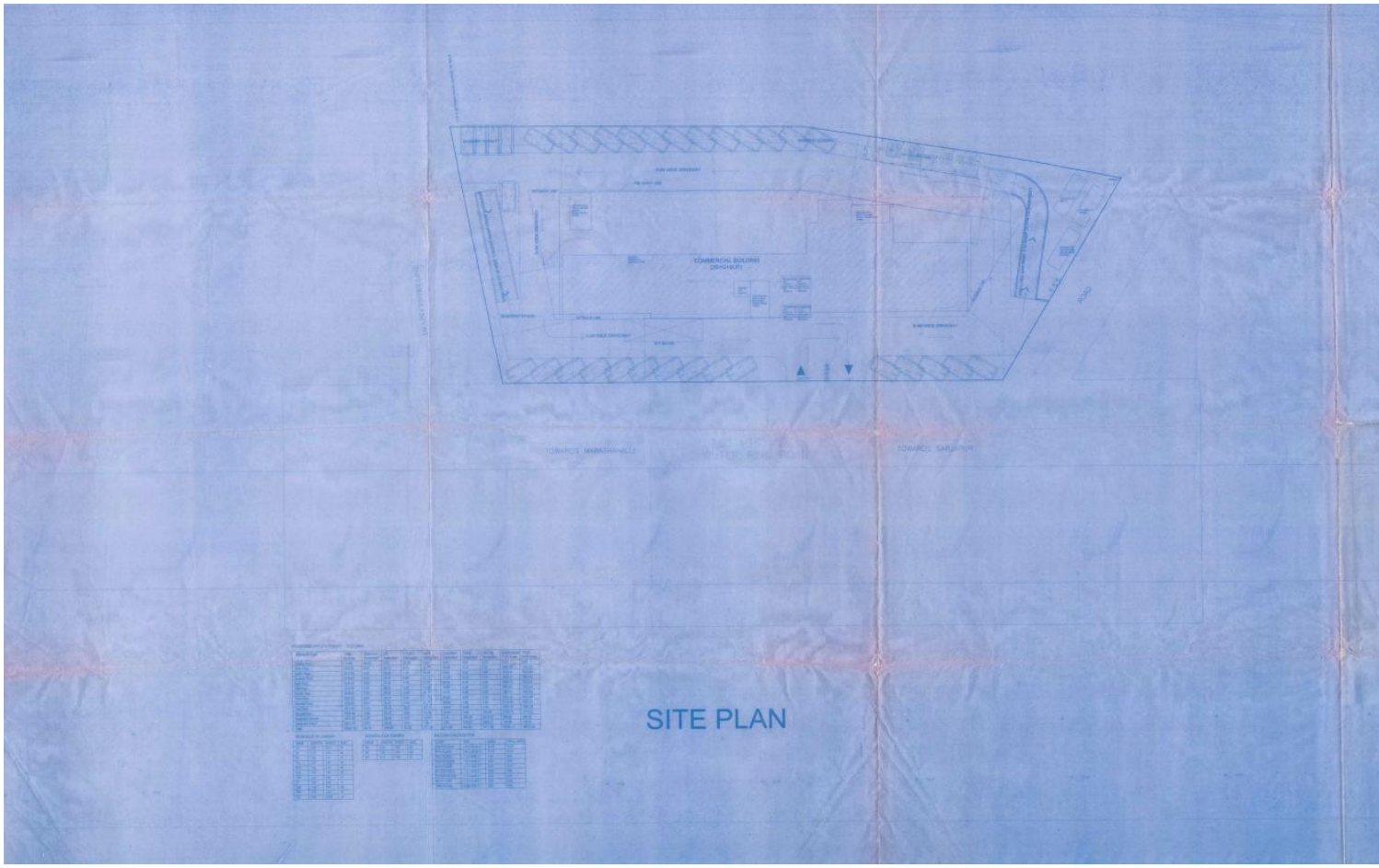
40.3.19 Sattva Magnificia (I & II)



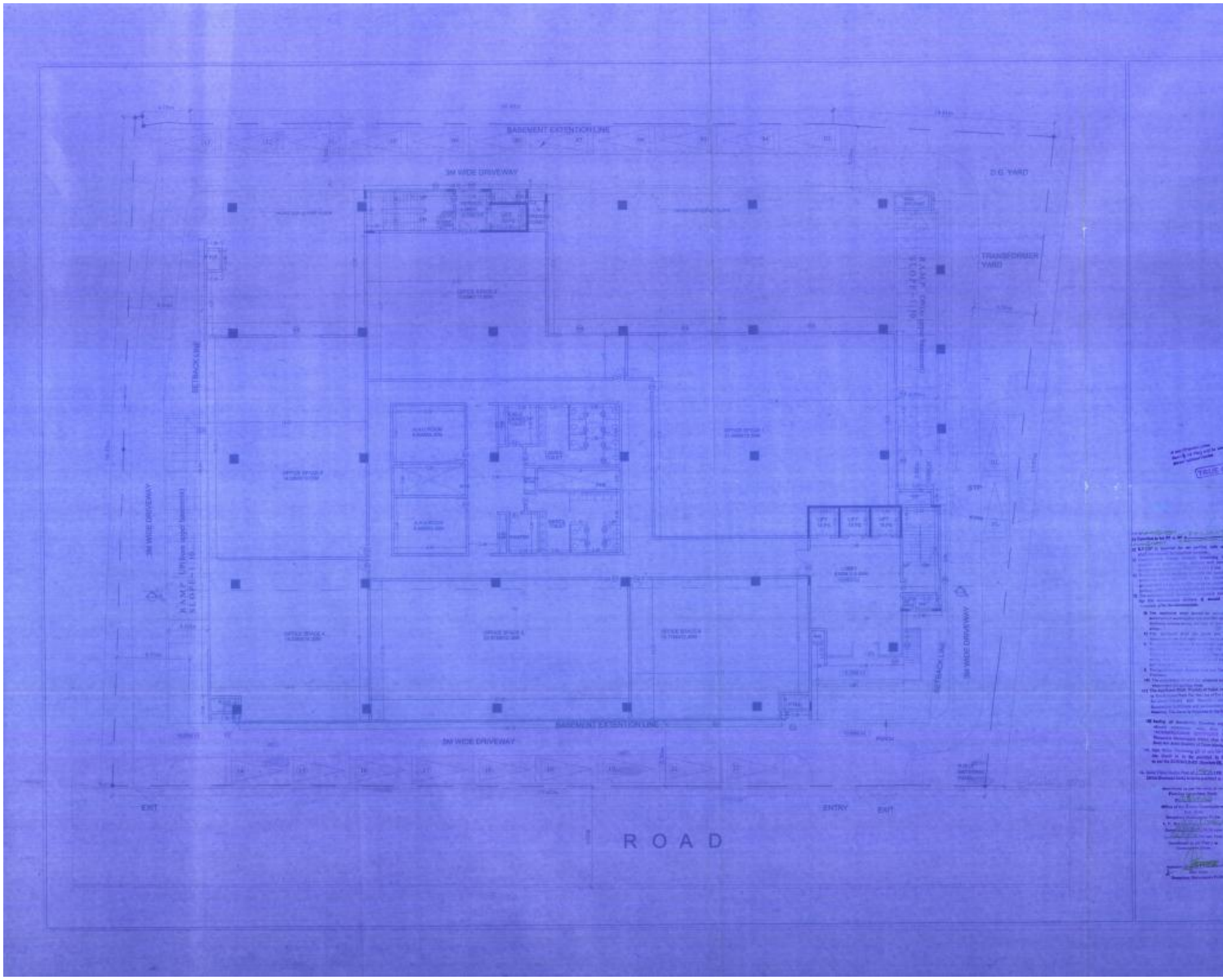
40.3.20 Sattva South Avenue



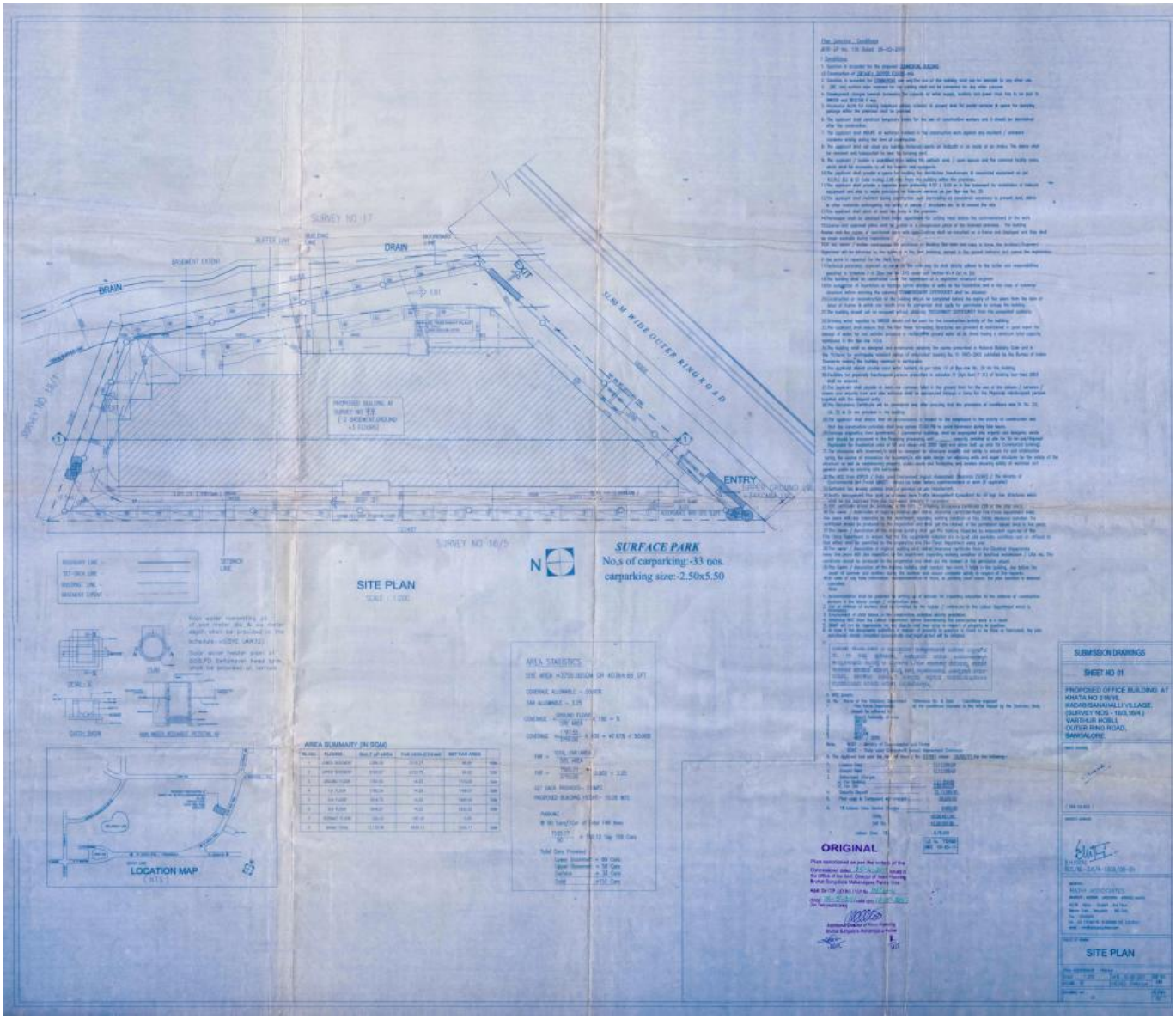
40.3.21 Sattva Eminence



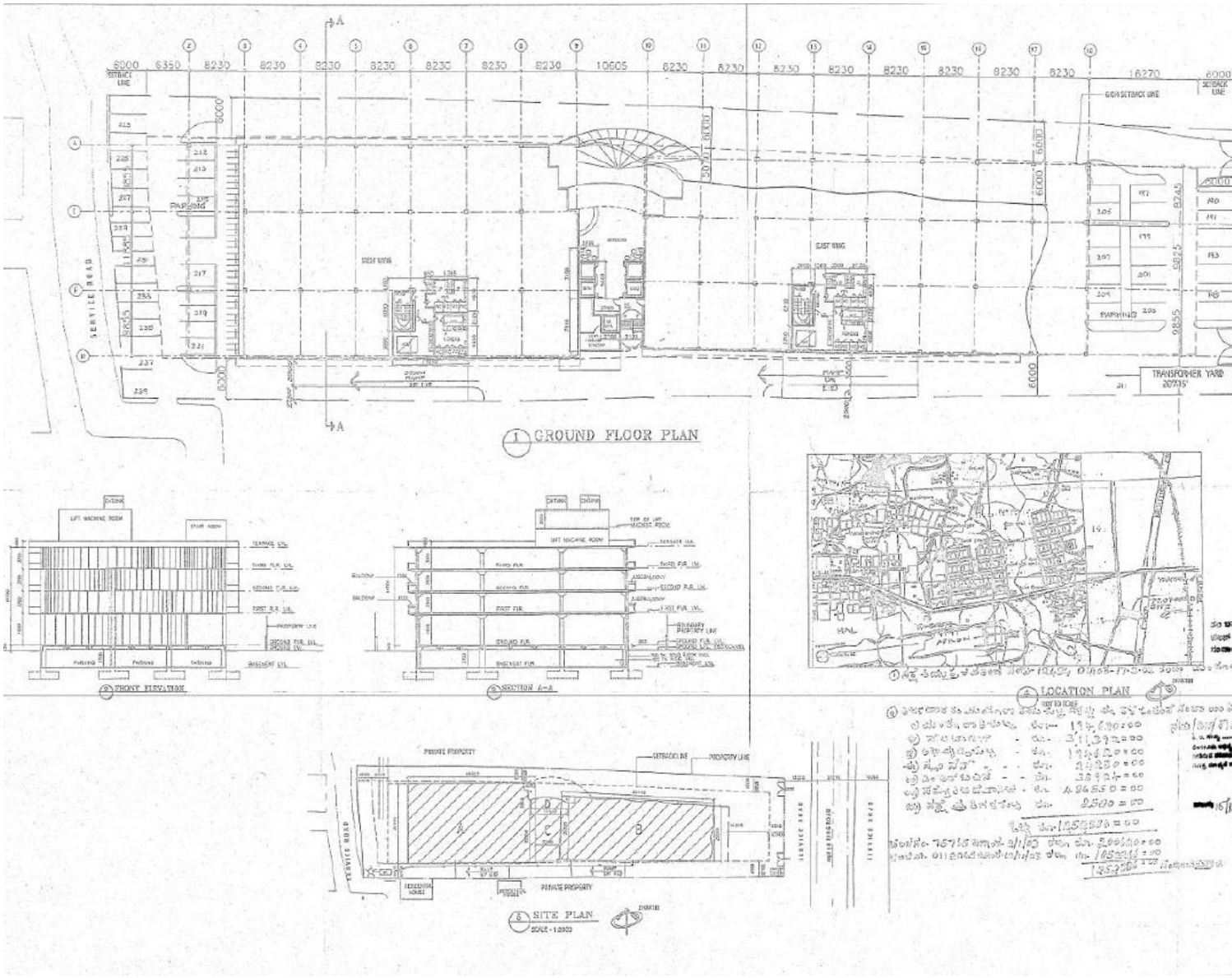
40.3.22 Sattva Cosmo Lavelle



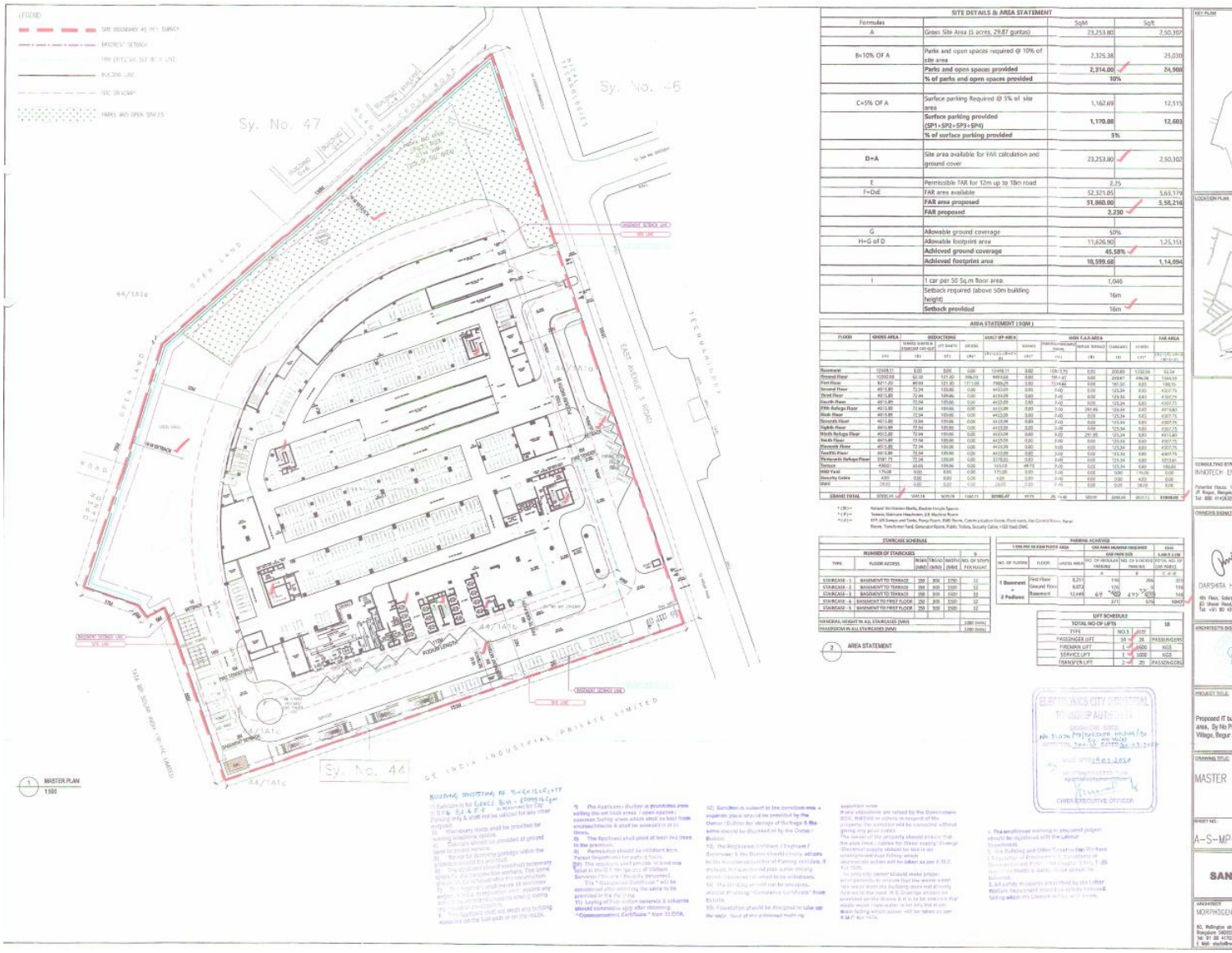
40.3.23 Sattva Premia



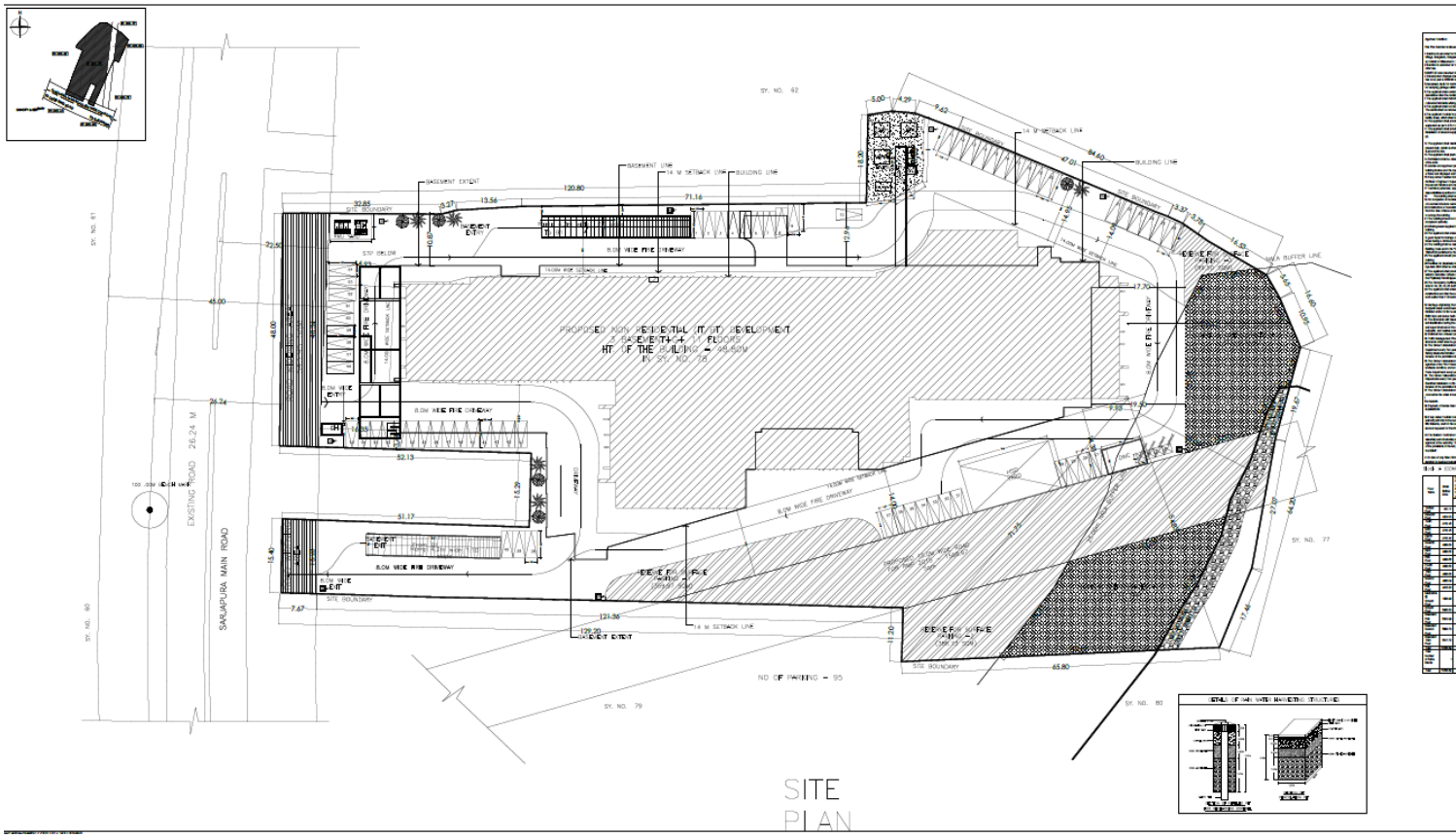
40.3.24 Sattva Supreme



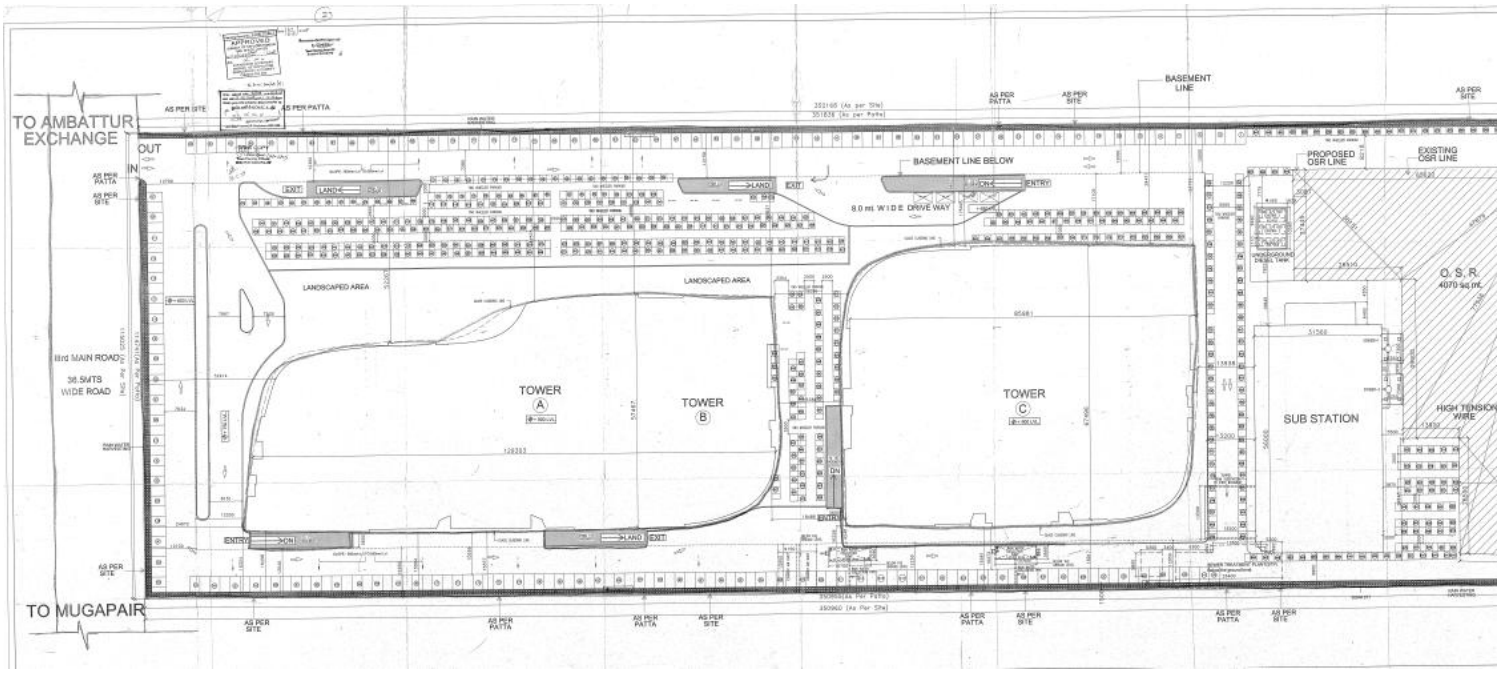
40.3.25 Sattva Endeavour



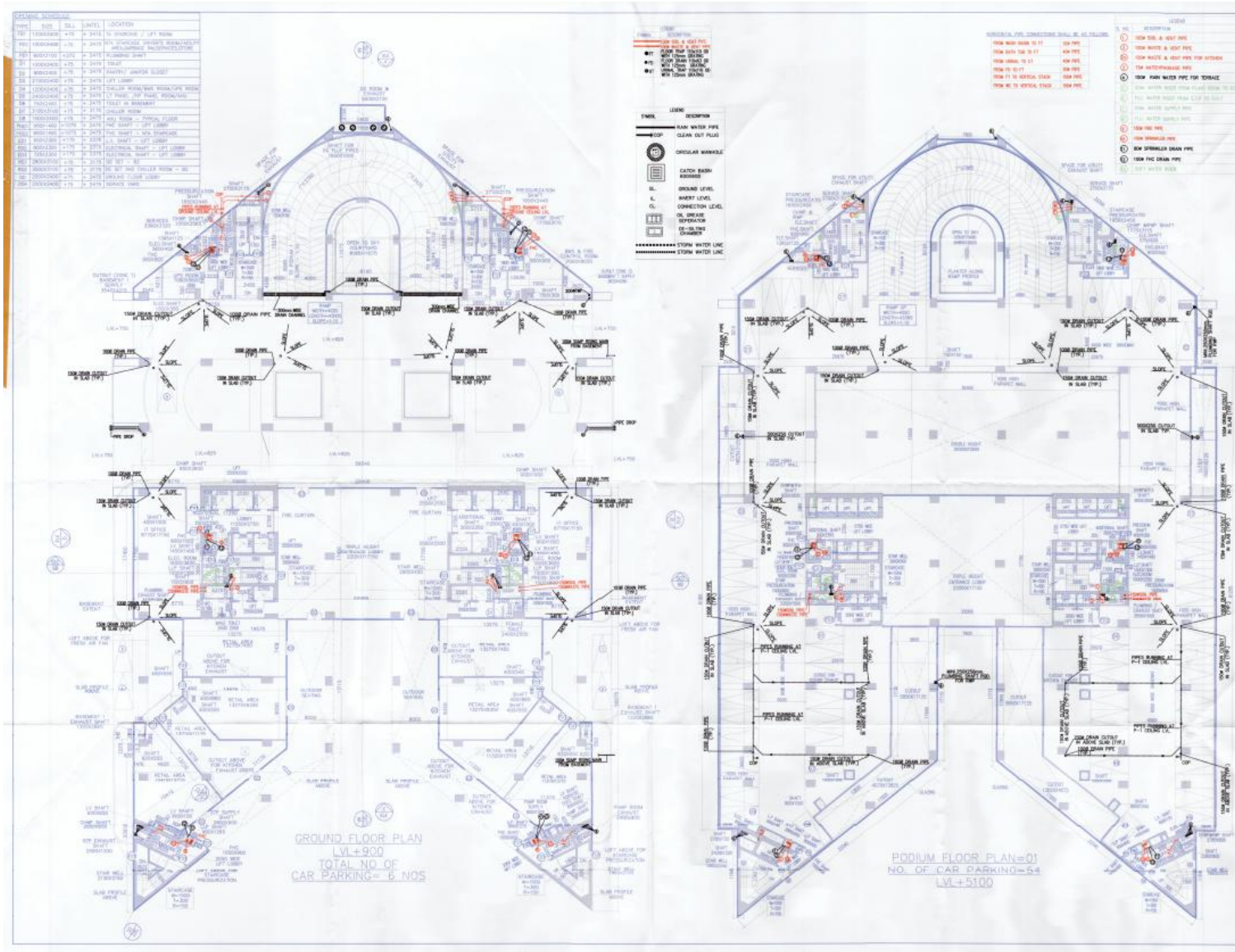
40.3.26 Sattva Spectrum



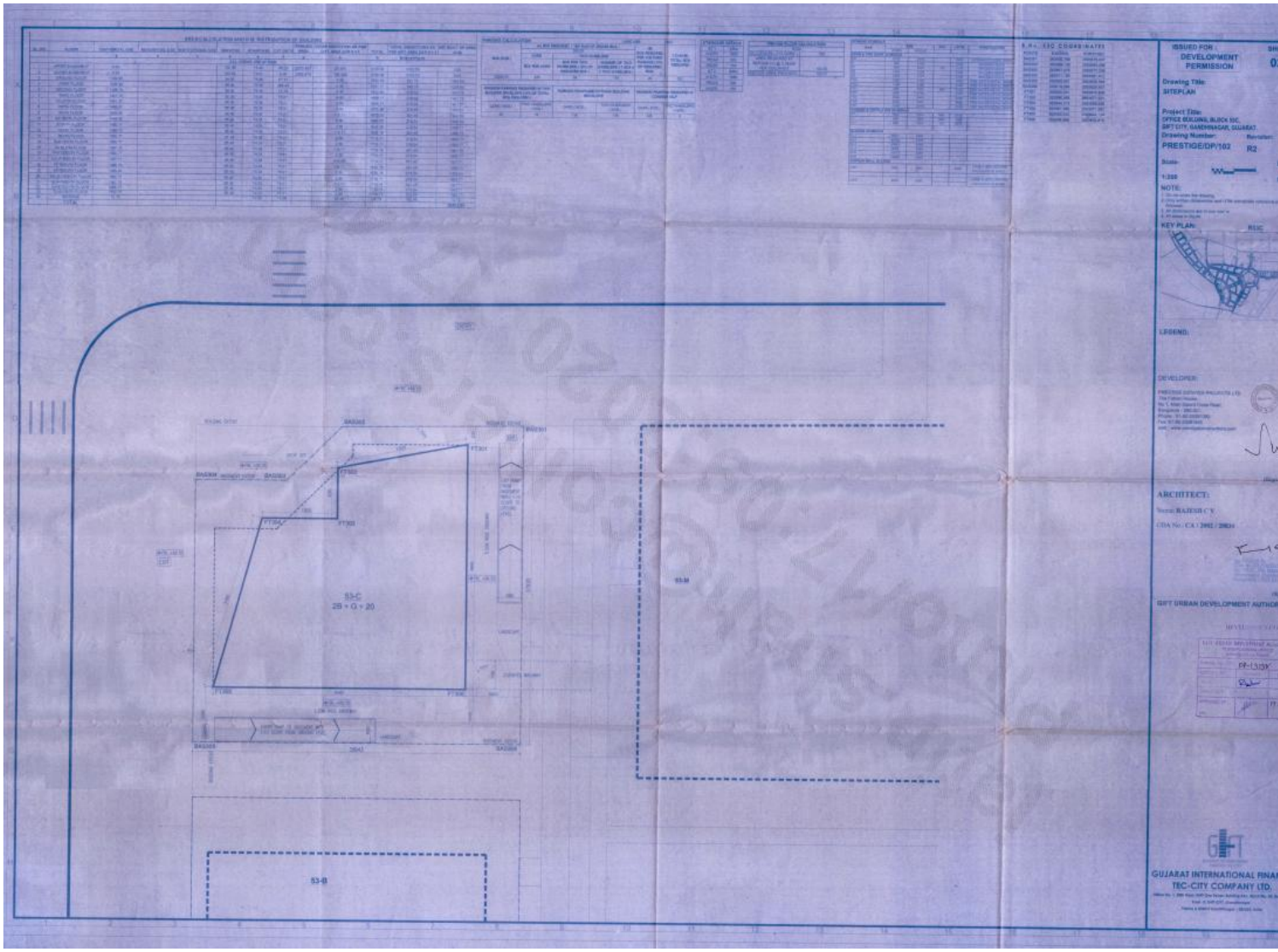
40.3.27 Kosmo One



40.3.28 One Qube



40.3.29 Fintech One



40.4 Consolidated Cash Flows

40.4.1 Sattva Knowledge City

Sattva Knowledge City - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**72,95,223**												
		0												
Revenue		0												
Rental Income	₹ Mn	**1,05,639.4**		7,247.7	7,429.4	7,804.3	8,255.7	8,281.8	9,693.4	9,830.2	10,428.0	10,594.4	12,575.5	13,499.0
Parking Income	₹ Mn	**3,050.9**		224.5	222.0	224.9	230.3	234.8	288.4	272.4	292.6	299.2	364.3	397.5
		-		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**		-	-	-	-	-	-	-	-	-	-	-
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**364.4**		25.1	25.7	27.2	29.1	30.1	32.1	32.3	35.2	36.8	43.5	47.3
		-		-	-	-	-	-	-	-	-	-	-	-
Total Income	**₹ Mn**	**1,09,054.7**		**7,497.3**	**7,677.1**	**8,056.5**	**8,515.0**	**8,546.6**	**10,013.9**	**10,134.8**	**10,755.8**	**10,930.4**	**12,983.3**	**13,943.8**
		-		-	-	-	-	-	-	-	-	-	-	-
Less: Vacancy Provision	₹ Mn	**(1,824.6)**		(148.9)	(112.1)	(141.8)	(162.3)	(201.8)	(211.8)	(117.5)	(136.0)	(85.9)	(158.0)	(348.6)
		-		-	-	-	-	-	-	-	-	-	-	-
Operating Expenses		**-**		-	-	-	-	-	-	-	-	-	-	-
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(4.9)**		(4.9)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(1,056.4)**		(72.5)	(74.3)	(78.0)	(82.6)	(82.8)	(96.9)	(98.3)	(104.3)	(105.9)	(125.8)	(135.0)
Property Taxes	₹ Mn	**(1,934.5)**		(136.2)	(143.0)	(150.1)	(157.6)	(165.5)	(173.8)	(182.5)	(191.6)	(201.2)	(211.2)	(221.8)
Insurance	₹ Mn	**(223.4)**		(15.7)	(16.5)	(17.3)	(18.2)	(19.1)	(20.1)	(21.1)	(22.1)	(23.2)	(24.4)	(25.6)
		-		-	-	-	-	-	-	-	-	-	-	-
Net Operating Income (NOI)		**1,03,741.1**		**7,116.2**	**7,324.1**	**7,660.0**	**8,090.4**	**8,034.1**	**9,510.3**	**9,676.4**	**10,264.4**	**10,426.8**	**12,425.7**	**13,212.8**
		-		-	-	-	-	-	-	-	-	-	-	-
Terminal Cash Flow	₹ Mn	**1,75,290.3**		-	-	-	-	-	-	-	-	-	1,75,290.3	-
		-		-	-	-	-	-	-	-	-	-	-	-
Pending Capital Expenditure	₹ Mn	**(322.3)**		(260.9)	(61.3)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(2,764.2)**		(217.4)	(222.9)	(234.1)	(247.7)	(248.5)	(290.8)	(294.9)	(312.8)	(317.8)	(377.3)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	4,542.1	(10.1)	(179.0)	(74.8)	(50.2)	(401.8)	(182.5)	(391.7)	(538.4)	(704.0)	(2,009.6)	-
		-		-	-	-	-	-	-	-	-	-	-	-
Asset Cash Flows	**₹ Mn**	**2,62,732.0**	**1,287.8**	**6,627.7**	**6,860.8**	**7,351.1**	**7,792.5**	**7,383.8**	**9,037.0**	**8,989.8**	**9,413.2**	**9,404.9**	**1,85,329.1**	**-**

Discount Rate	**11.46%**	
Base Asset Value (₹ Mn) as of 31 March 2026	**1,12,151.3**	
Add: Fitout Value	**5,181.52**	
Total Asset Value (₹ Mn) as of 31 March 2026	**1,17,332.8**	

Fitout Cash Flows	**₹ Mn**	**7,871.2**	**1,287.8**	**1,042.1**	**1,018.6**	**931.2**	**859.2**	**798.6**	**799.3**	**780.7**	**601.5**	**475.2**	**336.0**	**228.9**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Knowledge City

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	13,212.8
Capitalized Value	₹ Mn	**1,76,171.1**
Less: Transaction Cost	₹ Mn	(880.9)
Terminal Value	₹ Mn	**1,75,290.3**

40.4.2 Sattva Knowledge Park

Sattva Knowledge Park - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**33,00,963**												
Revenue														
Rental Income	₹ Mn	**46,779.7**		3,058.2	3,502.1	3,597.8	3,736.5	4,069.7	4,148.9	4,216.5	4,538.4	4,236.2	5,650.5	6,024.9
Parking Income	₹ Mn	**1,323.4**		98.9	104.7	106.0	106.0	106.2	106.4	103.7	108.5	119.3	177.8	186.0
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**709.5**		46.4	53.1	54.6	56.7	61.7	62.9	64.0	68.8	64.2	85.7	91.4
Total Income	**₹ Mn**	**48,812.6**		**3,203.4**	**3,659.9**	**3,758.4**	**3,899.2**	**4,237.6**	**4,318.2**	**4,384.2**	**4,715.7**	**4,419.7**	**5,913.9**	**6,302.3**
Less: Vacancy Provision	₹ Mn	**(735.1)**		-	(67.2)	(93.4)	(97.5)	(103.7)	(107.5)	(21.1)	-	-	(87.1)	(157.6)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(18.9)**		(8.4)	(10.4)	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(467.8)**		(30.6)	(35.0)	(36.0)	(37.4)	(40.7)	(41.5)	(42.2)	(45.4)	(42.4)	(56.5)	(60.2)
Property Taxes	₹ Mn	**(937.9)**		(66.0)	(69.3)	(72.8)	(76.4)	(80.2)	(84.3)	(88.5)	(92.9)	(97.5)	(102.4)	(107.5)
Insurance	₹ Mn	**(58.0)**		(4.1)	(4.3)	(4.5)	(4.7)	(5.0)	(5.2)	(5.5)	(5.7)	(6.0)	(6.3)	(6.6)
Net Operating Income (NOI)		**46,459.8**		**3,075.0**	**3,472.8**	**3,551.7**	**3,683.2**	**4,007.7**	**4,079.8**	**4,217.5**	**4,553.3**	**4,190.8**	**5,657.7**	**5,970.3**
Terminal Cash Flow	₹ Mn	**79,205.6**		-	-	-	-	-	-	-	-	-	79,205.6	-
Pending Capital Expenditure	₹ Mn	**(390.8)**		(385.6)	(5.2)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(1,222.6)**		(91.7)	(105.1)	(107.9)	(112.1)	(122.1)	(124.5)	(126.5)	(136.2)	(127.1)	(169.5)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	1,747.3	23.8	30.5	-	(0.2)	(0.0)	(0.1)	(104.7)	(263.4)	(606.0)	(827.2)	-
Asset Cash Flows	**₹ Mn**	**1,18,081.6**	**1,747.3**	**2,621.4**	**3,393.1**	**3,443.7**	**3,570.9**	**3,885.6**	**3,955.2**	**3,986.3**	**4,153.7**	**3,457.7**	**83,866.6**	**-**

Discount Rate	**11.46%**	
Base Asset Value (₹ Mn) as of 31 March 2026	**50,305.1**	
Add: Fitout Value	**2,208.15**	
Total Asset Value (₹ Mn) as of 31 March 2026	**52,513.2**	
Fitout Cash Flows	**₹ Mn**	**3,319.6**	**-**	**416.0**	**413.8**	**405.5**	**408.5**	**423.0**	**434.3**	**303.1**	**224.2**	**136.5**	**79.2**	**75.6**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Knowledge Park		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	5,970.3
Capitalized Value	₹ Mn	**79,603.6**
Less: Transaction Cost	₹ Mn	(398.0)
Terminal Value	₹ Mn	**79,205.6**

40.4.3 Sattva Knowledge Capital

Sattva Knowledge Capital (DIPL)

Sattva Knowledge Capital (DIPL) - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**17,37,463**												
Revenue														
Rental Income	₹ Mn	**20,727.1**		1,449.9	1,582.6	1,608.2	1,667.4	1,820.0	1,849.4	1,917.5	2,093.0	2,126.9	2,205.1	2,407.0
Parking Income	₹ Mn	**784.1**		71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3	71.3
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**22.0**		1.5	1.7	1.7	1.8	1.9	2.0	2.0	2.2	2.3	2.3	2.6
Total Income	**₹ Mn**	**21,533.2**		**1,522.7**	**1,655.6**	**1,681.2**	**1,740.5**	**1,893.2**	**1,922.7**	**1,990.8**	**2,166.5**	**2,200.4**	**2,278.8**	**2,480.8**
Less: Vacancy Provision	₹ Mn	**(538.3)**		(38.1)	(41.4)	(42.0)	(43.5)	(47.3)	(48.1)	(49.8)	(54.2)	(55.0)	(57.0)	(62.0)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(310.9)**		(21.7)	(23.7)	(24.1)	(25.0)	(27.3)	(27.7)	(28.8)	(31.4)	(31.9)	(33.1)	(36.1)
Property Taxes	₹ Mn	**(189.7)**		(13.4)	(14.0)	(14.7)	(15.5)	(16.2)	(17.0)	(17.9)	(18.8)	(19.7)	(20.7)	(21.7)
Insurance	₹ Mn	**(29.9)**		(2.1)	(2.2)	(2.3)	(2.4)	(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)
Net Operating Income (NOI)		**20,464.4**		**1,447.5**	**1,574.2**	**1,598.0**	**1,654.0**	**1,799.8**	**1,827.2**	**1,891.6**	**2,059.2**	**2,090.7**	**2,164.7**	**2,357.5**
Terminal Cash Flow	₹ Mn	**30,267.2**		-	-	-	-	-	-	-	-	-	30,267.2	-
Pending Capital Expenditure	₹ Mn	**(39.2)**		(37.1)	(2.1)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(549.6)**		(43.5)	(47.5)	(48.2)	(50.0)	(54.6)	(55.5)	(57.5)	(62.8)	(63.8)	(66.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	547.1	-	-	-	-	-	-	-	(0.1)	-	(547.0)	-
Asset Cash Flows	**₹ Mn**	**47,785.3**	**547.1**	**1,366.9**	**1,524.7**	**1,549.8**	**1,604.0**	**1,745.2**	**1,771.7**	**1,834.1**	**1,996.3**	**2,026.9**	**31,818.7**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**20,833.8**													
Add: Fitout Value	**-**													
Total Asset Value (₹ Mn) as of 31 March 2026	**20,833.8**													
Fitout Cash Flows	**₹ Mn**	**-**	-	-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Knowledge Capital (DIPL)		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	2,357.5
Capitalized Value	₹ Mn	**30,419.3**
Less: Transaction Cost	₹ Mn	(152.1)
Terminal Value	₹ Mn	**30,267.2**

Sattva Knowledge Capital (SKCPL)

Sattva Knowledge Capital (SKCPL) - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**5,58,431**												
Revenue														
Rental Income	₹ Mn	**6,383.5**		445.8	487.8	495.9	512.7	560.9	570.3	589.6	645.1	655.8	678.0	741.8
Parking Income	₹ Mn	**250.8**		22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**0.0**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Income	**₹ Mn**	**6,634.3**		**468.6**	**510.6**	**518.7**	**535.5**	**583.7**	**593.1**	**612.4**	**667.9**	**678.6**	**700.8**	**764.6**
Less: Vacancy Provision	₹ Mn	**(165.9)**		(11.7)	(12.8)	(13.0)	(13.4)	(14.6)	(14.8)	(15.3)	(16.7)	(17.0)	(17.5)	(19.1)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(95.8)**		(6.7)	(7.3)	(7.4)	(7.7)	(8.4)	(8.6)	(8.8)	(9.7)	(9.8)	(10.2)	(11.1)
Property Taxes	₹ Mn	**(54.0)**		(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.8)	(5.1)	(5.3)	(5.6)	(5.9)	(6.2)
Insurance	₹ Mn	**(12.7)**		(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Net Operating Income (NOI)		**6,306.1**		**445.5**	**485.5**	**493.1**	**509.0**	**555.0**	**563.7**	**581.9**	**634.9**	**644.9**	**665.8**	**726.7**
Terminal Cash Flow	₹ Mn	**9,330.3**		-	-	-	-	-	-	-	-	-	9,330.3	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(169.3)**		(13.4)	(14.6)	(14.9)	(15.4)	(16.8)	(17.1)	(17.7)	(19.4)	(19.7)	(20.3)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	167.0	-	-	-	(0.3)	-	-	-	-	-	(166.7)	-
Asset Cash Flows	**₹ Mn**	**14,740.4**	**167.0**	**432.1**	**470.9**	**478.2**	**493.3**	**538.2**	**546.6**	**564.2**	**615.5**	**625.2**	**9,809.1**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**6,431.6**													
Add: Fitout Value	**-**													
Total Asset Value (₹ Mn) as of 31 March 2026	**6,431.6**													
Fitout Cash Flows	**₹ Mn**	**-**	-	-	-	-	-	-	-	-	-	-	-	-

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Knowledge Capital (SKCPL)		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	726.7
Capitalized Value	₹ Mn	**9,377.2**
Less: Transaction Cost	₹ Mn	(46.9)
Terminal Value	₹ Mn	**9,330.3**

40.4.4 One BKC

One BKC - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**7,43,542**												
Revenue														
Rental Income	₹ Mn	**45,413.4**		2,938.9	3,229.2	3,860.0	3,877.1	3,460.3	4,001.2	4,375.4	4,514.4	4,933.4	4,909.2	5,314.2
Parking Income	₹ Mn	**603.2**		22.0	31.0	41.6	44.9	52.2	71.7	79.8	71.6	61.0	60.6	66.6
Other Income		**-**												
CAM Income	₹ Mn	**2,586.8**		172.7	177.3	201.4	209.3	196.9	236.6	250.9	260.5	279.9	292.1	309.3
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**48,603.4**		**3,133.6**	**3,437.5**	**4,103.1**	**4,131.3**	**3,709.5**	**4,309.5**	**4,706.1**	**4,846.5**	**5,274.3**	**5,262.0**	**5,690.2**
Less: Vacancy Provision	₹ Mn	**(627.9)**		-	(12.4)	(96.8)	-	-	(54.7)	(111.4)	(57.3)	(91.0)	(54.1)	(150.1)
Operating Expenses														
CAM Expense	₹ Mn	**(1,775.0)**		(124.9)	(131.2)	(137.7)	(144.6)	(151.9)	(159.4)	(167.4)	(175.8)	(184.6)	(193.8)	(203.6)
Brokerage	₹ Mn	**(691.9)**		(63.3)	(166.3)	(0.1)	(45.1)	(230.3)	(135.6)	-	(49.1)	(2.0)	-	-
Repair, Maint. & Reserve	₹ Mn	**(454.1)**		(29.4)	(32.3)	(38.6)	(38.8)	(34.6)	(40.0)	(43.8)	(45.1)	(49.3)	(49.1)	(53.1)
Property Taxes	₹ Mn	**(1,517.7)**		(106.8)	(112.2)	(117.8)	(123.7)	(129.9)	(136.3)	(143.2)	(150.3)	(157.8)	(165.7)	(174.0)
Insurance	₹ Mn	**(45.9)**		(3.2)	(3.4)	(3.6)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.3)
Net Operating Income (NOI)		**44,309.9**		**2,863.5**	**3,040.2**	**3,772.0**	**3,842.1**	**3,229.0**	**3,852.8**	**4,313.3**	**4,445.3**	**4,869.9**	**4,883.6**	**5,198.0**
Terminal Cash Flow	₹ Mn	**68,960.4**		-	-	-	-	-	-	-	-	-	68,960.4	-
Pending Capital Expenditure	₹ Mn	**(53.0)**		(45.6)	(7.4)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(1,203.0)**		(88.2)	(96.9)	(115.8)	(116.3)	(103.8)	(120.0)	(131.3)	(135.4)	(148.0)	(147.3)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	1,387.4	172.3	36.9	(37.2)	67.6	(14.1)	406.8	-	55.8	0.9	(2,076.3)	-
Asset Cash Flows	**₹ Mn**	**1,06,816.3**	**1,387.4**	**2,902.1**	**2,972.8**	**3,619.0**	**3,793.3**	**3,111.1**	**4,139.6**	**4,182.0**	**4,365.7**	**4,722.8**	**71,620.5**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**46,278.7**													
Add: Fitout Value	**-**													
Total Asset Value (₹ Mn) as of 31 March 2026	**46,278.7**													
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
One BKC

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	5,198.0
Capitalized Value	₹ Mn	**69,307.0**
Less: Transaction Cost	₹ Mn	(346.5)
Terminal Value	₹ Mn	**68,960.4**

40.4.5 One World Centre

One World Centre - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**17,52,214**												
Revenue														
Rental Income	₹ Mn	**63,065.3**		4,095.1	4,498.9	4,781.8	5,192.4	5,301.3	5,320.4	5,946.0	6,501.2	6,835.1	7,111.0	7,482.2
Parking Income	₹ Mn	**14.0**		6.7	4.9	1.7	0.5	0.2	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**6,023.0**		410.1	425.2	443.5	480.8	499.8	520.7	579.7	618.2	649.1	680.3	715.7
Other Income	₹ Mn	**139.0**		9.0	9.9	10.5	11.4	11.7	11.7	13.1	14.3	15.1	15.7	16.5
Total Income	**₹ Mn**	**69,241.4**		**4,520.9**	**4,938.9**	**5,237.6**	**5,685.1**	**5,812.9**	**5,852.8**	**6,538.8**	**7,133.7**	**7,499.2**	**7,807.0**	**8,214.4**
Less: Vacancy Provision	₹ Mn	**-** **(733.7)**		-	-	-	(17.7)	-	-	(24.4)	(172.1)	(187.5)	(126.7)	(205.4)
Operating Expenses														
CAM Expense	₹ Mn	**(5,676.8)**		(399.5)	(419.5)	(440.5)	(462.5)	(485.7)	(509.9)	(535.5)	(562.3)	(590.4)	(619.9)	(651.0)
Brokerage	₹ Mn	**(973.0)**		(57.9)	(161.6)	(141.9)	(130.4)	(159.2)	(197.3)	(124.7)	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(630.7)**		(41.0)	(45.0)	(47.8)	(51.9)	(53.0)	(53.2)	(59.5)	(65.0)	(68.4)	(71.1)	(74.8)
Property Taxes	₹ Mn	**(1,411.9)**		(99.4)	(104.3)	(109.6)	(115.0)	(120.8)	(126.8)	(133.2)	(139.8)	(146.8)	(154.2)	(161.9)
Insurance	₹ Mn	**(58.4)**		(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.2)	(5.5)	(5.8)	(6.1)	(6.4)	(6.7)
Net Operating Income (NOI)		**59,756.9**		**3,919.1**	**4,204.2**	**4,493.2**	**4,902.7**	**4,989.3**	**4,960.2**	**5,656.1**	**6,188.7**	**6,500.1**	**6,828.7**	**7,114.6**
Terminal Cash Flow	₹ Mn	**91,342.9**		-	-	-	-	-	-	-	-	-	91,342.9	-
Pending Capital Expenditure	₹ Mn	**(75.0)**		(36.8)	(38.2)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(1,667.5)**		(122.9)	(135.0)	(143.5)	(155.8)	(159.0)	(159.6)	(178.4)	(195.0)	(205.1)	(213.3)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	1,819.4	34.4	240.0	24.5	192.6	(48.0)	347.1	309.1	-	-	(2,919.0)	-
Asset Cash Flows	**₹ Mn**	**1,42,242.6**	**1,819.4**	**3,793.8**	**4,270.9**	**4,374.3**	**4,939.5**	**4,782.3**	**5,147.8**	**5,786.9**	**5,993.7**	**6,295.0**	**95,039.1**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**61,691.7**
Add: Fitout Value	**94.48**
Total Asset Value (₹ Mn) as of 31 March 2026	**61,786.2**

Fitout Cash Flows	**₹ Mn**	**110.3**	**-**	**37.8**	**37.8**	**34.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
One World Centre

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	7,114.6
Capitalized Value	₹ Mn	**91,801.9**
Less: Transaction Cost	₹ Mn	(459.0)
Terminal Value	₹ Mn	**91,342.9**

40.4.6 One International Center

One International Centre - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**17,78,186**												
Revenue														
Rental Income	₹ Mn	**54,846.8**		3,258.4	3,912.9	4,224.4	4,309.8	4,559.3	5,044.4	5,344.1	5,720.6	5,907.8	5,989.2	6,576.0
Parking Income	₹ Mn	**26.5**		7.9	7.1	6.5	2.9	1.5	0.5	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**5,967.2**		390.3	415.4	443.8	464.0	499.4	548.6	580.5	608.8	639.1	671.9	705.5
Other Income	₹ Mn	**40.8**		2.4	2.9	3.1	3.2	3.4	3.8	4.0	4.3	4.4	4.5	4.9
		-												
Total Income	**₹ Mn**	**60,881.3**		**3,659.0**	**4,338.3**	**4,677.9**	**4,779.9**	**5,063.5**	**5,597.3**	**5,928.6**	**6,333.6**	**6,551.3**	**6,665.5**	**7,286.4**
		-												
Less: Vacancy Provision	₹ Mn	**(739.6)**		-	-	-	-	-	(54.6)	(148.2)	(151.5)	(143.3)	(59.8)	(182.2)
Operating Expenses														
CAM Expense	₹ Mn	**(5,761.0)**		(405.4)	(425.7)	(447.0)	(469.4)	(492.9)	(517.5)	(543.5)	(570.6)	(599.2)	(629.1)	(660.7)
Brokerage	₹ Mn	**(807.0)**		(145.1)	(166.6)	(96.9)	(146.6)	(206.9)	(36.0)	-	-	(8.9)	-	-
Repair, Maint. & Reserve	₹ Mn	**(548.5)**		(32.6)	(39.1)	(42.2)	(43.1)	(45.6)	(50.4)	(53.4)	(57.2)	(59.1)	(59.9)	(65.8)
Property Taxes	₹ Mn	**(1,740.3)**		(122.5)	(128.6)	(135.1)	(141.8)	(148.9)	(156.3)	(164.2)	(172.4)	(181.0)	(190.0)	(199.5)
Insurance	₹ Mn	**(62.8)**		(4.4)	(4.6)	(4.9)	(5.1)	(5.4)	(5.6)	(5.9)	(6.2)	(6.5)	(6.9)	(7.2)
Net Operating Income (NOI)		**51,222.1**		**2,949.0**	**3,573.7**	**3,951.7**	**3,973.9**	**4,163.9**	**4,776.8**	**5,013.4**	**5,375.6**	**5,553.3**	**5,719.8**	**6,171.1**
Terminal Cash Flow	₹ Mn	**79,228.9**		-	-	-	-	-	-	-	-	-	79,228.9	-
Pending Capital Expenditure	₹ Mn	**(35.5)**		(21.9)	(13.6)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(1,448.1)**		(97.8)	(117.4)	(126.7)	(129.3)	(136.8)	(151.3)	(160.3)	(171.6)	(177.2)	(179.7)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	1,702.8	15.6	368.9	(24.4)	(60.0)	325.4	85.4	-	(19.6)	26.8	(2,421.0)	-
Asset Cash Flows	**₹ Mn**	**1,22,796.3**	**1,702.8**	**2,845.0**	**3,811.6**	**3,800.6**	**3,784.6**	**4,352.5**	**4,710.9**	**4,853.1**	**5,184.4**	**5,402.9**	**82,347.9**	**-**
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**53,088.4**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**53,088.4**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations One International Centre		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	6,171.1
Capitalized Value	₹ Mn	**79,627.0**
Less: Transaction Cost	₹ Mn	(398.1)
Terminal Value	₹ Mn	**79,228.9**

40.4.7 One Unity Centre

One Unity Centre - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**10,02,111**												
Revenue														
Rental Income	₹ Mn	**33,619.2**		2,057.8	2,433.2	2,677.8	2,763.7	2,843.6	2,934.4	2,800.1	3,338.7	3,804.6	3,707.5	4,257.6
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**3,142.7**		217.1	224.7	237.1	248.5	256.8	282.6	262.2	328.7	342.1	361.3	381.5
Other Income	₹ Mn	**123.2**		7.5	8.9	9.8	10.1	10.4	10.8	10.3	12.2	13.9	13.6	15.6
Total Income	**₹ Mn**	**36,885.1**		**2,282.4**	**2,666.8**	**2,924.7**	**3,022.4**	**3,110.8**	**3,227.8**	**3,072.6**	**3,679.7**	**4,160.6**	**4,082.5**	**4,654.7**
Less: Vacancy Provision	₹ Mn	**(399.4)**		-	-	(38.4)	(13.3)	(20.2)	(29.0)	(1.1)	(76.6)	(79.4)	(25.1)	(116.4)
Operating Expenses														
CAM Expense	₹ Mn	**(3,246.6)**		(228.5)	(239.9)	(251.9)	(264.5)	(277.8)	(291.6)	(306.3)	(321.6)	(337.7)	(354.5)	(372.3)
Brokerage	₹ Mn	**(584.9)**		(35.9)	(63.3)	(17.8)	(32.5)	(45.7)	(53.0)	(43.9)	(260.2)	-	(32.7)	-
Repair, Maint. & Reserve	₹ Mn	**(336.2)**		(20.6)	(24.3)	(26.8)	(27.6)	(28.4)	(29.3)	(28.0)	(33.4)	(38.0)	(37.1)	(42.6)
Property Taxes	₹ Mn	**(1,775.8)**		(125.0)	(131.3)	(137.8)	(144.7)	(151.9)	(159.5)	(167.5)	(175.9)	(184.7)	(193.9)	(203.6)
Insurance	₹ Mn	**(35.4)**		(2.5)	(2.6)	(2.7)	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)	(3.9)	(4.1)
Net Operating Income (NOI)		**30,506.7**		**1,870.0**	**2,205.4**	**2,449.3**	**2,536.9**	**2,583.7**	**2,662.2**	**2,522.5**	**2,808.5**	**3,517.1**	**3,435.3**	**3,915.8**
Terminal Cash Flow	₹ Mn	**50,273.7**		-	-	-	-	-	-	-	-	-	50,273.7	-
Pending Capital Expenditure	₹ Mn	**(20.0)**		(12.3)	(7.7)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(880.8)**		(61.7)	(73.0)	(80.3)	(82.9)	(85.3)	(88.0)	(84.0)	(100.2)	(114.1)	(111.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	1,020.7	107.4	138.7	0.3	39.0	(97.0)	124.5	(392.6)	780.6	(64.9)	(1,656.6)	-
Asset Cash Flows	**₹ Mn**	**75,963.8**	**1,020.7**	**1,903.3**	**2,263.5**	**2,369.3**	**2,492.9**	**2,401.4**	**2,698.7**	**2,046.0**	**3,488.9**	**3,338.1**	**51,941.1**	**-**
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**32,659.4**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**32,659.4**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
One Unity Centre

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	3,915.8
Capitalized Value	₹ Mn	**50,526.3**
Less: Transaction Cost	₹ Mn	(252.6)
Terminal Value	₹ Mn	**50,273.7**

40.4.8 Prima Bay

Prima Bay - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**8,06,228**												
Revenue														
Rental Income	₹ Mn	**19,829.9**		1,452.9	1,637.1	1,645.4	1,760.5	1,602.2	1,605.5	1,807.0	1,940.4	2,113.6	2,034.8	2,230.3
Parking Income	₹ Mn	**5.0**		2.0	2.0	0.9	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**2,372.0**		169.6	176.1	182.1	193.7	172.7	215.3	223.1	240.8	252.9	265.5	280.1
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**22,206.8**		**1,624.5**	**1,815.2**	**1,828.5**	**1,954.2**	**1,774.9**	**1,820.9**	**2,030.1**	**2,181.3**	**2,366.5**	**2,300.4**	**2,510.4**
		-												
Less: Vacancy Provision	₹ Mn	**(328.2)**		(8.4)	(13.7)	-	(8.3)	(25.3)	(39.0)	(27.0)	(54.5)	(59.2)	(30.1)	(62.8)
Operating Expenses														
CAM Expense	₹ Mn	**(2,337.1)**		(164.5)	(172.7)	(181.4)	(190.4)	(199.9)	(209.9)	(220.5)	(231.5)	(243.1)	(255.2)	(268.0)
Brokerage	₹ Mn	**(301.1)**		(35.1)	(10.9)	(33.3)	(14.3)	(6.0)	(169.8)	(31.7)	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(198.3)**		(14.5)	(16.4)	(16.5)	(17.6)	(16.0)	(16.1)	(18.1)	(19.4)	(21.1)	(20.3)	(22.3)
Property Taxes	₹ Mn	**(727.3)**		(51.2)	(53.8)	(56.4)	(59.3)	(62.2)	(65.3)	(68.6)	(72.0)	(75.6)	(79.4)	(83.4)
Insurance	₹ Mn	**(23.3)**		(1.6)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)
Net Operating Income (NOI)		**18,291.5**		**1,349.1**	**1,546.1**	**1,539.2**	**1,662.4**	**1,463.4**	**1,318.7**	**1,662.2**	**1,801.5**	**1,965.1**	**1,912.7**	**2,071.3**
Terminal Cash Flow	₹ Mn	**25,761.4**		-	-	-	-	-	-	-	-	-	25,761.4	-
Pending Capital Expenditure	₹ Mn	**(5.0)**		(2.6)	(2.4)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(528.0)**		(43.6)	(49.1)	(49.4)	(52.8)	(48.1)	(48.2)	(54.2)	(58.2)	(63.4)	(61.0)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	676.4	87.5	(11.0)	47.8	(8.3)	(431.2)	447.0	95.0	-	-	(903.3)	-
Asset Cash Flows	**₹ Mn**	**41,448.6**	**676.4**	**1,390.4**	**1,483.5**	**1,537.6**	**1,601.3**	**984.1**	**1,717.5**	**1,702.9**	**1,743.3**	**1,901.7**	**26,709.8**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**18,486.3**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**18,486.3**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
Prima Bay

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	2,071.3
Capitalized Value	₹ Mn	**25,890.8**
Less: Transaction Cost	₹ Mn	(129.5)
Terminal Value	₹ Mn	**25,761.4**

40.4.9 Cessna Business Park

Cessna Business Park - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**42,22,478**												
Revenue														
Rental Income	₹ Mn	**47,918.9**		3,486.9	3,817.8	3,703.0	4,061.2	4,235.5	4,387.1	4,618.8	4,659.0	4,735.3	5,008.0	5,206.5
Parking Income	₹ Mn	**1,935.6**		123.5	132.2	148.8	172.0	174.7	178.4	183.3	186.9	197.9	208.6	229.3
Other Income		**-**												
CAM Income	₹ Mn	**2,824.5**		191.1	197.1	191.6	222.6	245.1	256.8	273.0	280.5	300.2	319.7	346.9
Other Income	₹ Mn	**378.5**		27.5	30.2	29.2	32.1	33.5	34.7	36.5	36.8	37.4	39.6	41.1
Total Income	**₹ Mn**	**53,057.5**		**3,829.0**	**4,177.2**	**4,072.6**	**4,487.9**	**4,688.8**	**4,856.9**	**5,111.7**	**5,163.1**	**5,270.8**	**5,575.8**	**5,823.7**
		-												
Less: Vacancy Provision	₹ Mn	**(898.1)**		-	(44.4)	(34.7)	(112.2)	(117.1)	(89.7)	(127.8)	(65.8)	(69.5)	(91.3)	(145.6)
Operating Expenses														
CAM Expense	₹ Mn	**(3,140.7)**		(221.0)	(232.1)	(243.7)	(255.9)	(268.7)	(282.1)	(296.3)	(311.1)	(326.6)	(343.0)	(360.2)
Brokerage	₹ Mn	**(258.0)**		(35.0)	(26.7)	(92.0)	-	(0.1)	(12.9)	(0.0)	(29.8)	(61.4)	-	-
Repair, Maint. & Reserve	₹ Mn	**(479.2)**		(34.9)	(38.2)	(37.0)	(40.6)	(42.4)	(43.9)	(46.2)	(46.6)	(47.4)	(50.1)	(52.1)
Property Taxes	₹ Mn	**(1,823.3)**		(128.3)	(134.8)	(141.5)	(148.6)	(156.0)	(163.8)	(172.0)	(180.6)	(189.6)	(199.1)	(209.1)
Insurance	₹ Mn	**(106.3)**		(7.5)	(7.9)	(8.2)	(8.7)	(9.1)	(9.5)	(10.0)	(10.5)	(11.1)	(11.6)	(12.2)
Net Operating Income (NOI)		**46,351.9**		**3,402.3**	**3,693.2**	**3,515.4**	**3,921.9**	**4,095.4**	**4,254.9**	**4,459.4**	**4,518.8**	**4,565.1**	**4,880.8**	**5,044.6**
Terminal Cash Flow	₹ Mn	**65,527.7**		-	-	-	-	-	-	-	-	-	65,527.7	-
Pending Capital Expenditure	₹ Mn	**(66.8)**		(61.2)	(5.6)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(1,281.4)**		(104.6)	(114.5)	(111.1)	(121.8)	(127.1)	(131.6)	(138.6)	(139.8)	(142.1)	(150.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	1,690.8	104.8	44.0	(23.5)	-	(0.1)	14.6	0.0	(78.4)	184.3	(1,936.5)	-
Asset Cash Flows	**₹ Mn**	**1,05,486.8**	**1,690.8**	**3,341.2**	**3,617.1**	**3,380.8**	**3,800.1**	**3,968.2**	**4,137.9**	**4,320.8**	**4,300.6**	**4,607.4**	**68,321.7**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**46,786.3**													
Add: Fitout Value	**-**													
Total Asset Value (₹ Mn) as of 31 March 2026	**46,786.3**													
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations Cessna Business Park		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	5,044.6
Capitalized Value	₹ Mn	**65,857.0**
Less: Transaction Cost	₹ Mn	(329.3)
Terminal Value	₹ Mn	**65,527.7**

40.4.10 Exora Business Park

Exora Business Park - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**22,21,078**												
Revenue														
Rental Income	₹ Mn	**33,081.4**		1,877.4	2,542.1	2,716.5	2,874.5	2,993.4	3,070.0	3,139.8	3,247.8	3,270.3	3,431.5	3,918.0
Parking Income	₹ Mn	**1,789.1**		71.8	102.6	108.3	129.2	153.8	158.3	268.8	300.9	142.7	157.0	195.6
Other Income		**-**												
CAM Income	₹ Mn	**4,120.6**		268.6	292.5	311.9	330.8	344.6	366.0	387.2	405.6	428.1	471.8	513.4
Other Income	₹ Mn	**236.8**		13.4	18.2	19.4	20.6	21.4	22.0	22.5	23.3	23.4	24.6	28.0
Total Income	**₹ Mn**	**39,227.9**		**2,231.3**	**2,955.4**	**3,156.2**	**3,355.1**	**3,513.3**	**3,616.3**	**3,818.4**	**3,977.5**	**3,864.5**	**4,084.9**	**4,655.1**
Less: Vacancy Provision	₹ Mn	**(267.7)**		-	(9.8)	(24.8)	(72.9)	(14.5)	(12.3)	-	-	-	(17.1)	(116.4)
Operating Expenses														
CAM Expense	₹ Mn	**(3,882.0)**		(273.2)	(286.9)	(301.2)	(316.3)	(332.1)	(348.7)	(366.2)	(384.5)	(403.7)	(423.9)	(445.2)
Brokerage	₹ Mn	**(530.7)**		(91.7)	(48.7)	(21.9)	-	(31.0)	(29.8)	(50.4)	(56.5)	(109.8)	(90.9)	-
Repair, Maint. & Reserve	₹ Mn	**(330.8)**		(18.8)	(25.4)	(27.2)	(28.7)	(29.9)	(30.7)	(31.4)	(32.5)	(32.7)	(34.3)	(39.2)
Property Taxes	₹ Mn	**(1,020.8)**		(71.9)	(75.4)	(79.2)	(83.2)	(87.3)	(91.7)	(96.3)	(101.1)	(106.2)	(111.5)	(117.0)
Insurance	₹ Mn	**(46.3)**		(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)	(4.8)	(5.1)	(5.3)
Net Operating Income (NOI)		**33,149.6**		**1,772.5**	**2,505.8**	**2,698.3**	**2,850.2**	**3,014.5**	**3,099.0**	**3,269.7**	**3,398.3**	**3,207.2**	**3,402.1**	**3,932.0**
Terminal Cash Flow	₹ Mn	**48,904.1**		-	-	-	-	-	-	-	-	-	48,904.1	-
Pending Capital Expenditure	₹ Mn	**(155.5)**		(113.7)	(41.8)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(874.9)**		(56.3)	(76.3)	(81.5)	(86.2)	(89.8)	(92.1)	(94.2)	(97.4)	(98.1)	(102.9)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	1,304.2	183.4	88.2	41.6	(20.1)	(267.5)	(55.9)	95.5	(31.6)	48.4	(1,386.1)	-
Asset Cash Flows	**₹ Mn**	**77,091.4**	**1,304.2**	**1,785.8**	**2,475.9**	**2,658.4**	**2,743.9**	**2,657.2**	**2,951.0**	**3,271.0**	**3,269.3**	**3,157.6**	**50,817.2**	**-**
Fitout Cash Flows	**₹ Mn**	**162.6**	**-**	**28.6**	**26.1**	**26.1**	**26.1**	**26.1**	**21.2**	**6.3**	**1.8**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**33,765.4**
Add: Fitout Value	**119.02**
Total Asset Value (₹ Mn) as of 31 March 2026	**33,884.4**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations Exora Business Park		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	3,932.0
Capitalized Value	₹ Mn	**49,149.9**
Less: Transaction Cost	₹ Mn	(245.7)
Terminal Value	₹ Mn	**48,904.1**

40.4.11 Sattva Global City

Operational Block

Sattva Global City - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**41,57,785**												
Revenue														
Rental Income	₹ Mn	**37,280.1**		2,115.6	2,535.5	2,917.6	3,188.0	3,294.1	3,524.8	3,600.3	3,741.7	3,892.3	4,128.0	4,342.3
Parking Income	₹ Mn	**805.9**		37.4	45.6	60.7	70.1	75.4	81.5	80.9	79.6	76.9	80.6	117.2
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**49.6**		2.8	3.4	3.9	4.2	4.4	4.7	4.8	5.0	5.2	5.5	5.8
		-												
Total Income	**₹ Mn**	**38,135.6**		**2,155.8**	**2,584.4**	**2,982.2**	**3,262.4**	**3,373.8**	**3,610.9**	**3,686.0**	**3,826.3**	**3,974.4**	**4,214.0**	**4,465.3**
Less: Vacancy Provision	₹ Mn	**(1,115.4)**		-	-	(18.8)	(119.8)	(86.2)	(160.2)	(122.2)	(74.5)	(103.9)	(206.5)	(223.3)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(94.5)**		(9.4)	(35.6)	(49.5)	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(745.6)**		(42.3)	(50.7)	(58.4)	(63.8)	(65.9)	(70.5)	(72.0)	(74.8)	(77.8)	(82.6)	(86.8)
Property Taxes	₹ Mn	**(1,605.9)**		(113.0)	(118.7)	(124.6)	(130.9)	(137.4)	(144.3)	(151.5)	(159.1)	(167.0)	(175.4)	(184.1)
Insurance	₹ Mn	**(60.1)**		(4.2)	(4.4)	(4.7)	(4.9)	(5.1)	(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)
Net Operating Income (NOI)		**34,270.1**		**1,877.3**	**2,317.3**	**2,710.7**	**2,937.3**	**3,075.3**	**3,227.8**	**3,327.9**	**3,502.7**	**3,610.2**	**3,719.5**	**3,964.2**
Terminal Cash Flow	₹ Mn	**46,403.9**		-	-	-	-	-	-	-	-	-	46,403.9	-
Pending Capital Expenditure	₹ Mn	**(1,205.6)**		(1,183.7)	(21.9)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(988.1)**		(63.5)	(76.1)	(87.5)	(95.6)	(98.8)	(105.7)	(108.0)	(112.2)	(116.8)	(123.8)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Denotification Cost on the Balance SEZ	₹ Mn	**(781.4)**		(206.2)	(7.4)	(1.5)	(39.6)	(39.3)	(20.7)	(57.9)	(188.8)	(15.3)	(137.9)	(67.0)
Net Security Deposit	₹ Mn	**(0.0)**	1,289.1	(112.0)	55.8	148.4	(76.5)	(61.8)	(16.9)	(121.3)	(177.7)	(29.1)	(898.1)	-
Asset Cash Flows	**₹ Mn**	**73,734.7**	**1,289.1**	**311.9**	**2,267.8**	**2,770.1**	**2,725.6**	**2,875.4**	**3,084.4**	**3,040.8**	**3,023.9**	**3,449.0**	**48,963.6**	**(67.0)**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**31,683.8**
Add: Fitout Value	**181.57**
Total Asset Value (₹ Mn) as of 31 March 2026	**31,865.4**

Fitout Cash Flows	**₹ Mn**	**302.4**	**-**	**26.1**	**29.4**	**29.8**	**30.3**	**30.8**	**31.3**	**31.8**	**32.4**	**28.0**	**21.8**	**10.8**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Global City		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	3,964.2
Capitalized Value	₹ Mn	**46,637.1**
Less: Transaction Cost	₹ Mn	(233.2)
Terminal Value	₹ Mn	**46,403.9**

Future Development

40.4.12 Sattva Softzone

Sattva Softzone - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**10,03,221**												
Revenue														
Rental Income	₹ Mn	**15,712.6**		1,151.7	1,256.2	1,319.5	1,343.6	1,418.7	1,177.1	1,409.3	1,567.8	1,657.7	1,610.8	1,800.3
Parking Income	₹ Mn	**889.4**		59.9	66.1	73.6	75.6	80.6	65.8	80.6	91.0	95.4	93.8	107.0
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**34.2**		2.5	2.7	2.9	2.9	3.1	2.6	3.1	3.4	3.6	3.5	3.9
		-												
Total Income	**₹ Mn**	**16,636.1**		**1,214.1**	**1,325.0**	**1,396.0**	**1,422.1**	**1,502.3**	**1,245.5**	**1,492.9**	**1,662.3**	**1,756.6**	**1,708.1**	**1,911.3**
		-												
Less: Vacancy Provision	₹ Mn	**(219.5)**		(7.0)	(3.0)	(26.5)	(27.7)	(14.4)	(9.9)	-	(27.4)	(43.9)	(11.8)	(47.8)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(16.0)**		(16.0)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(157.1)**		(11.5)	(12.6)	(13.2)	(13.4)	(14.2)	(11.8)	(14.1)	(15.7)	(16.6)	(16.1)	(18.0)
Property Taxes	₹ Mn	**(378.1)**		(26.6)	(27.9)	(29.3)	(30.8)	(32.4)	(34.0)	(35.7)	(37.5)	(39.3)	(41.3)	(43.4)
Insurance	₹ Mn	**(17.8)**		(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(1.9)	(2.0)
Net Operating Income (NOI)		**15,790.8**		**1,146.4**	**1,275.1**	**1,325.6**	**1,347.8**	**1,438.5**	**1,164.7**	**1,432.3**	**1,578.1**	**1,655.0**	**1,627.2**	**1,800.1**
Terminal Cash Flow	₹ Mn	**22,388.4**		-	-	-	-	-	-	-	-	-	22,388.4	-
Pending Capital Expenditure	₹ Mn	**(118.8)**		(101.6)	(17.2)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(417.4)**		(34.6)	(37.7)	(39.6)	(40.3)	(42.6)	(35.3)	(42.3)	(47.0)	(49.7)	(48.3)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	930.3	39.4	(114.8)	-	(10.8)	(37.5)	(460.6)	(136.1)	-	-	(209.9)	-
Asset Cash Flows	**₹ Mn**	**35,842.9**	**930.3**	**1,049.6**	**1,105.4**	**1,286.0**	**1,296.7**	**1,358.4**	**668.8**	**1,253.9**	**1,531.0**	**1,605.2**	**23,757.4**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**15,898.0**
Add: Fitout Value	**1,254.69**
Total Asset Value (₹ Mn) as of 31 March 2026	**17,152.7**

Fitout Cash Flows	**₹ Mn**	**1,653.8**	**-**	**296.8**	**314.6**	**331.3**	**333.7**	**265.3**	**98.0**	**14.1**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Softzone

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	1,800.1
Capitalized Value	₹ Mn	**22,500.9**
Less: Transaction Cost	₹ Mn	(112.5)
Terminal Value	₹ Mn	**22,388.4**

40.4.13 Sattva Knowledge Court

Sattva Knowledge Court - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**8,79,373**												
Revenue														
Rental Income	₹ Mn	**10,506.6**		723.8	812.7	843.8	882.6	915.5	961.7	939.3	1,058.7	1,065.3	1,103.6	1,199.6
Parking Income	₹ Mn	**277.1**		17.8	20.4	22.0	22.4	23.1	24.9	23.6	26.6	29.2	31.3	35.7
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**69.8**		4.8	5.4	5.6	5.9	6.1	6.4	6.2	7.0	7.1	7.3	8.0
		-												
Total Income	**₹ Mn**	**10,853.4**		**746.4**	**838.5**	**871.5**	**910.8**	**944.7**	**993.0**	**969.2**	**1,092.4**	**1,101.6**	**1,142.2**	**1,243.3**
Less: Vacancy Provision	₹ Mn	**(175.5)**		-	(19.4)	(20.7)	(21.6)	(22.7)	(19.8)	-	(27.3)	(7.4)	(5.5)	(31.1)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(10.5)**		(10.5)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(105.1)**		(7.2)	(8.1)	(8.4)	(8.8)	(9.2)	(9.6)	(9.4)	(10.6)	(10.7)	(11.0)	(12.0)
Property Taxes	₹ Mn	**(501.9)**		(35.3)	(37.1)	(38.9)	(40.9)	(42.9)	(45.1)	(47.3)	(49.7)	(52.2)	(54.8)	(57.5)
Insurance	₹ Mn	**(17.2)**		(1.2)	(1.3)	(1.3)	(1.4)	(1.5)	(1.5)	(1.6)	(1.7)	(1.8)	(1.9)	(2.0)
Net Operating Income (NOI)		**10,023.7**		**686.3**	**772.5**	**801.8**	**838.0**	**868.3**	**917.0**	**904.1**	**1,003.1**	**1,026.8**	**1,065.2**	**1,140.7**
Terminal Cash Flow	₹ Mn	**14,187.0**		-	-	-	-	-	-	-	-	-	14,187.0	-
Pending Capital Expenditure	₹ Mn	**(4.8)**		-	(4.8)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(279.2)**		(21.7)	(24.4)	(25.3)	(26.5)	(27.5)	(28.9)	(28.2)	(31.8)	(32.0)	(33.1)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	554.3	31.3	(0.2)	(24.2)	-	(0.3)	(17.1)	(76.7)	(23.9)	(12.1)	(431.3)	-
Asset Cash Flows	**₹ Mn**	**22,786.0**	**554.3**	**695.9**	**743.2**	**752.3**	**811.6**	**840.6**	**871.0**	**799.3**	**947.4**	**982.7**	**14,787.8**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**10,172.8**													
Add: Fitout Value	**1,009.30**													
Total Asset Value (₹ Mn) as of 31 March 2026	**11,182.1**													
Fitout Cash Flows	**₹ Mn**	**1,612.3**	**-**	**152.3**	**160.2**	**164.6**	**173.1**	**177.9**	**185.7**	**155.6**	**141.9**	**122.6**	**97.9**	**80.4**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Knowledge Court

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	1,140.7
Capitalized Value	₹ Mn	**14,258.3**
Less: Transaction Cost	₹ Mn	(71.3)
Terminal Value	₹ Mn	**14,187.0**

40.4.14 Sattva Techpoint

Sattva Techpoint - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**3,34,593**												
Revenue														
Rental Income	₹ Mn	**7,218.1**		520.2	547.4	522.6	597.3	624.8	647.3	698.5	736.0	757.8	691.1	875.2
Parking Income	₹ Mn	**129.5**		9.4	9.6	8.3	10.9	11.0	11.3	12.6	12.7	13.1	11.7	18.9
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**1.7**		0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
		-												
Total Income	**₹ Mn**	**7,349.4**		**529.7**	**557.1**	**531.0**	**608.3**	**635.9**	**658.8**	**711.3**	**748.9**	**771.1**	**702.9**	**894.3**
		-												
Less: Vacancy Provision	₹ Mn	**(167.5)**		(13.2)	(13.9)	(3.6)	(15.2)	(15.9)	(16.5)	(17.8)	(18.7)	(19.3)	(11.0)	(22.4)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(108.3)**		(7.8)	(8.2)	(7.8)	(9.0)	(9.4)	(9.7)	(10.5)	(11.0)	(11.4)	(10.4)	(13.1)
Property Taxes	₹ Mn	**(176.8)**		(12.4)	(13.1)	(13.7)	(14.4)	(15.1)	(15.9)	(16.7)	(17.5)	(18.4)	(19.3)	(20.3)
Insurance	₹ Mn	**(6.8)**		(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)
Net Operating Income (NOI)		**6,880.2**		**495.8**	**521.4**	**503.6**	**569.2**	**594.9**	**616.2**	**665.7**	**700.9**	**721.3**	**653.6**	**837.7**
Terminal Cash Flow	₹ Mn	**10,419.5**		-	-	-	-	-	-	-	-	-	10,419.5	-
Pending Capital Expenditure	₹ Mn	**(1.7)**		-	(1.7)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(190.3)**		(15.6)	(16.4)	(15.7)	(17.9)	(18.7)	(19.4)	(21.0)	(22.1)	(22.7)	(20.7)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	355.5	-	-	(40.7)	-	-	-	-	-	(125.5)	(189.4)	-
Asset Cash Flows	**₹ Mn**	**16,270.0**	**355.5**	**480.2**	**503.3**	**447.2**	**551.3**	**576.2**	**596.7**	**644.7**	**678.8**	**573.1**	**10,863.0**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**7,157.9**
Add: Fitout Value	**27.85**
Total Asset Value (₹ Mn) as of 31 March 2026	**7,185.8**

Fitout Cash Flows	**₹ Mn**	**47.8**	**-**	**3.2**	**3.4**	**3.6**	**3.8**	**4.1**	**4.3**	**4.5**	**4.9**	**5.0**	**5.4**	**5.6**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Techpoint

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	837.7
Capitalized Value	₹ Mn	**10,471.9**
Less: Transaction Cost	₹ Mn	(52.4)
Terminal Value	₹ Mn	**10,419.5**

40.4.15 One Trade Tower

One Trade Tower - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**1,75,336**												
Revenue														
Rental Income	₹ Mn	**5,211.3**		415.7	258.6	398.7	427.0	461.6	485.0	475.9	528.2	567.0	570.3	623.4
Parking Income	₹ Mn	**138.6**		11.1	7.6	10.6	11.4	12.1	12.8	12.4	13.9	15.0	15.1	16.6
Other Income		**-**												
CAM Income	₹ Mn	**436.7**		28.4	25.5	33.4	35.8	37.8	39.7	41.1	45.0	47.6	50.0	52.5
Other Income	₹ Mn	**8.3**		0.7	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0
		-												
Total Income	**₹ Mn**	**5,794.9**		**455.8**	**292.1**	**443.3**	**474.8**	**512.2**	**538.3**	**530.1**	**588.0**	**630.6**	**636.3**	**693.4**
		-												
Less: Vacancy Provision	₹ Mn	**(126.0)**		(12.8)	-	-	(13.4)	(14.5)	(15.2)	(5.5)	(9.3)	(17.8)	(18.0)	(19.5)
Operating Expenses														
CAM Expense	₹ Mn	**(358.8)**		(25.2)	(26.5)	(27.8)	(29.2)	(30.7)	(32.2)	(33.8)	(35.5)	(37.3)	(39.2)	(41.1)
Brokerage	₹ Mn	**(74.1)**		(0.0)	(52.9)	(11.6)	-	(0.0)	-	(2.3)	(7.4)	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(78.2)**		(6.2)	(3.9)	(6.0)	(6.4)	(6.9)	(7.3)	(7.1)	(7.9)	(8.5)	(8.6)	(9.4)
Property Taxes	₹ Mn	**(174.1)**		(12.3)	(12.9)	(13.5)	(14.2)	(14.9)	(15.6)	(16.4)	(17.2)	(18.1)	(19.0)	(20.0)
Insurance	₹ Mn	**(14.6)**		(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.7)
Net Operating Income (NOI)		**5,054.9**		**404.3**	**201.2**	**389.9**	**417.4**	**451.3**	**474.3**	**471.7**	**517.6**	**556.3**	**559.3**	**611.6**
Terminal Cash Flow	₹ Mn	**7,852.0**		-	-	-	-	-	-	-	-	-	7,852.0	-
Pending Capital Expenditure	₹ Mn	**(1.7)**		-	(1.7)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(137.6)**		(12.5)	(7.8)	(12.0)	(12.8)	(13.8)	(14.6)	(14.3)	(15.8)	(17.0)	(17.1)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	180.3	(111.8)	109.8	31.8	-	0.0	-	(10.0)	22.2	-	(222.4)	-
Asset Cash Flows	**₹ Mn**	**12,156.0**	**180.3**	**280.1**	**301.6**	**409.7**	**404.5**	**437.5**	**459.8**	**447.4**	**524.0**	**539.3**	**8,171.9**	**-**
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**5,248.1**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**5,248.1**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
One Trade Tower

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	611.6
Capitalized Value	₹ Mn	**7,891.5**
Less: Transaction Cost	₹ Mn	(39.5)
Terminal Value	₹ Mn	**7,852.0**

40.4.16 Sattva Horizon

Sattva Horizon - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**6,15,560**												
Revenue														
Rental Income	₹ Mn	**6,272.4**		458.3	492.7	527.0	395.3	566.5	606.1	606.1	477.3	697.0	697.0	749.3
Parking Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**6,272.4**		**458.3**	**492.7**	**527.0**	**395.3**	**566.5**	**606.1**	**606.1**	**477.3**	**697.0**	**697.0**	**749.3**
Less: Vacancy Provision	₹ Mn	**(156.8)**		(11.5)	(12.3)	(13.2)	(9.9)	(14.2)	(15.2)	(15.2)	(11.9)	(17.4)	(17.4)	(18.7)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(62.7)**		(4.6)	(4.9)	(5.3)	(4.0)	(5.7)	(6.1)	(6.1)	(4.8)	(7.0)	(7.0)	(7.5)
Property Taxes	₹ Mn	**(446.9)**		(31.5)	(33.0)	(34.7)	(36.4)	(38.2)	(40.1)	(42.2)	(44.3)	(46.5)	(48.8)	(51.2)
Insurance	₹ Mn	**(10.0)**		(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)
Net Operating Income (NOI)		**5,596.1**		**410.1**	**441.6**	**473.1**	**344.2**	**507.6**	**543.8**	**541.8**	**415.3**	**625.1**	**622.7**	**670.7**
Terminal Cash Flow	₹ Mn	**8,341.3**		-	-	-	-	-	-	-	-	-	8,341.3	-
Pending Capital Expenditure	₹ Mn	**(90.0)**		(90.0)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(165.7)**		(13.7)	(14.8)	(15.8)	(11.9)	(17.0)	(18.2)	(18.2)	(14.3)	(20.9)	(20.9)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	-	-	-	-	-	-	-	-	-	-	-	-
Asset Cash Flows	**₹ Mn**	**13,011.0**	**-**	**306.3**	**426.9**	**457.3**	**332.4**	**490.6**	**525.6**	**523.6**	**401.0**	**604.2**	**8,943.1**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**5,515.5**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**5,515.5**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Horizon

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	670.7
Capitalized Value	₹ Mn	**8,383.2**
Less: Transaction Cost	₹ Mn	(41.9)
Terminal Value	₹ Mn	**8,341.3**

40.4.17 Sattva Touchstone

Sattva Touchstone - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**3,21,440**												
Revenue														
Rental Income	₹ Mn	**3,665.3**		161.3	268.1	299.5	303.9	314.1	339.9	354.0	381.9	390.9	407.1	444.5
Parking Income	₹ Mn	**209.0**		7.2	14.8	17.5	17.1	18.3	20.7	20.7	21.6	22.3	22.3	26.6
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**37.3**		1.6	2.7	3.0	3.1	3.2	3.5	3.6	3.9	4.0	4.1	4.5
		-												
Total Income	**₹ Mn**	**3,911.5**		**170.2**	**285.7**	**320.0**	**324.0**	**335.6**	**364.0**	**378.3**	**407.4**	**417.1**	**433.6**	**475.7**
		-												
Less: Vacancy Provision	₹ Mn	**(77.9)**		-	(1.4)	(8.0)	(6.2)	(0.4)	(9.1)	(9.5)	(10.2)	(10.4)	(10.8)	(11.9)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(27.8)**		(27.8)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(73.3)**		(3.2)	(5.4)	(6.0)	(6.1)	(6.3)	(6.8)	(7.1)	(7.6)	(7.8)	(8.1)	(8.9)
Property Taxes	₹ Mn	**(105.1)**		(7.4)	(7.8)	(8.2)	(8.6)	(9.0)	(9.4)	(9.9)	(10.4)	(10.9)	(11.5)	(12.0)
Insurance	₹ Mn	**(8.8)**		(0.6)	(0.7)	(0.7)	(0.7)	(0.8)	(0.8)	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)
Net Operating Income (NOI)		**3,595.8**		**113.8**	**267.9**	**297.2**	**300.7**	**318.1**	**337.9**	**351.0**	**378.3**	**387.1**	**402.2**	**441.8**
Terminal Cash Flow	₹ Mn	**5,328.5**		-	-	-	-	-	-	-	-	-	5,328.5	-
Pending Capital Expenditure	₹ Mn	**(11.4)**		(6.4)	(5.0)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(96.6)**		(4.8)	(8.0)	(9.0)	(9.1)	(9.4)	(10.2)	(10.6)	(11.5)	(11.7)	(12.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	87.9	66.1	(28.8)	-	(21.7)	(20.2)	-	-	-	-	(83.3)	-
Asset Cash Flows	**₹ Mn**	**8,374.4**	**87.9**	**168.6**	**226.1**	**288.2**	**269.9**	**288.4**	**327.7**	**340.4**	**366.8**	**375.3**	**5,635.1**	**-**
Fitout Cash Flows	**₹ Mn**	**24.2**	**-**	**7.8**	**5.8**	**4.3**	**4.4**	**1.9**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**3,585.9**
Add: Fitout Value	**19.84**
Total Asset Value (₹ Mn) as of 31 March 2026	**3,605.8**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Touchstone

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	441.8
Capitalized Value	₹ Mn	**5,355.2**
Less: Transaction Cost	₹ Mn	(26.8)
Terminal Value	₹ Mn	**5,328.5**

40.4.18 Sattva Infozone

Sattva Infozone - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**4,44,591**												
Revenue														
Rental Income	₹ Mn	**3,990.9**		272.9	315.2	238.6	347.8	355.4	347.4	364.0	404.8	416.0	460.7	468.1
Parking Income	₹ Mn	**136.0**		3.8	5.1	5.8	12.7	12.9	12.8	14.2	15.7	16.2	17.9	19.0
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**19.9**		1.4	1.6	1.2	1.7	1.8	1.7	1.8	2.0	2.1	2.3	2.3
		-												
Total Income	**₹ Mn**	**4,146.9**		**278.1**	**321.9**	**245.6**	**362.3**	**370.1**	**361.9**	**379.9**	**422.5**	**434.3**	**480.9**	**489.4**
		-												
Less: Vacancy Provision	₹ Mn	**(83.3)**		(2.0)	(8.0)	-	(9.1)	(9.3)	(4.7)	(5.3)	(10.6)	(10.1)	(12.0)	(12.2)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(9.2)**		(9.2)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(79.8)**		(5.5)	(6.3)	(4.8)	(7.0)	(7.1)	(6.9)	(7.3)	(8.1)	(8.3)	(9.2)	(9.4)
Property Taxes	₹ Mn	**(129.6)**		(9.1)	(9.6)	(10.1)	(10.6)	(11.1)	(11.6)	(12.2)	(12.8)	(13.5)	(14.2)	(14.9)
Insurance	₹ Mn	**(6.8)**		(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)	(0.7)	(0.7)	(0.8)
Net Operating Income (NOI)		**3,815.8**		**248.3**	**297.4**	**219.1**	**335.2**	**342.0**	**335.8**	**349.2**	**390.4**	**401.5**	**444.8**	**452.1**
Terminal Cash Flow	₹ Mn	**5,452.8**		-	-	-	-	-	-	-	-	-	5,452.8	-
Pending Capital Expenditure	₹ Mn	**(14.9)**		(10.9)	(4.0)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(105.7)**		(8.2)	(9.5)	(7.2)	(10.4)	(10.7)	(10.4)	(10.9)	(12.1)	(12.5)	(13.8)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	120.5	27.7	-	(70.9)	-	-	(49.3)	-	-	(0.4)	(27.7)	-
Asset Cash Flows	**₹ Mn**	**8,695.9**	**120.5**	**257.0**	**284.0**	**141.1**	**324.7**	**331.4**	**276.1**	**338.3**	**378.2**	**388.7**	**5,856.0**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**3,760.8**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**3,760.8**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Infozone

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	452.1
Capitalized Value	₹ Mn	**5,480.2**
Less: Transaction Cost	₹ Mn	(27.4)
Terminal Value	₹ Mn	**5,452.8**

40.4.19 Sattva Magnificia (I & II)

Magnificia I

Sattva Magnificia I - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**86,289**												
Revenue														
Rental Income	₹ Mn	**1,315.1**		92.5	104.2	98.1	101.1	117.2	117.5	120.7	134.8	135.1	138.8	155.0
Parking Income	₹ Mn	**6.3**		-	-	-	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,321.4**		**92.5**	**104.2**	**98.1**	**101.6**	**117.9**	**118.2**	**121.5**	**135.6**	**135.9**	**139.8**	**155.9**
		-												
Less: Vacancy Provision	₹ Mn	**(31.4)**		(2.3)	(2.6)	(1.3)	(2.0)	(2.9)	(3.0)	(3.0)	(3.4)	(3.4)	(3.5)	(3.9)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(13.2)**		(0.9)	(1.0)	(1.0)	(1.0)	(1.2)	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.6)
Property Taxes	₹ Mn	**(39.0)**		(2.7)	(2.9)	(3.0)	(3.2)	(3.3)	(3.5)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)
Insurance	₹ Mn	**(1.6)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Net Operating Income (NOI)		**1,236.3**		**86.4**	**97.6**	**92.7**	**95.3**	**110.3**	**110.4**	**113.4**	**126.8**	**127.0**	**130.4**	**145.8**
Terminal Cash Flow	₹ Mn	**1,813.8**		-	-	-	-	-	-	-	-	-	1,813.8	-
Pending Capital Expenditure	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(34.8)**		(2.8)	(3.1)	(2.9)	(3.0)	(3.5)	(3.5)	(3.6)	(4.0)	(4.1)	(4.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	25.7	-	-	(12.2)	-	-	-	-	-	-	(13.4)	-
Asset Cash Flows	**₹ Mn**	**2,869.5**	**25.7**	**83.7**	**94.5**	**77.5**	**92.3**	**106.8**	**106.9**	**109.8**	**122.8**	**122.9**	**1,926.7**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**1,241.5**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**1,241.5**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Magnificia I		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	145.8
Capitalized Value	₹ Mn	**1,823.0**
Less: Transaction Cost	₹ Mn	(9.1)
Terminal Value	₹ Mn	**1,813.8**

Magnificia II

Sattva Magnificia II - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**1,05,687**												
Revenue														
Rental Income	₹ Mn	**1,719.4**		133.9	137.6	147.4	144.9	155.9	166.4	137.9	170.3	160.1	166.5	198.6
Parking Income	₹ Mn	**20.7**		0.3	0.3	0.3	0.4	0.8	0.8	1.4	2.8	3.2	4.7	6.0
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**1,740.1**		**134.1**	**137.9**	**147.7**	**145.3**	**156.7**	**167.2**	**139.3**	**173.0**	**163.3**	**171.2**	**204.5**
		-												
Less: Vacancy Provision	₹ Mn	**(32.6)**		(3.4)	(3.4)	(3.7)	(0.9)	(3.9)	(4.2)	(2.2)	(2.2)	(1.1)	(2.4)	(5.1)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(17.2)**		(1.3)	(1.4)	(1.5)	(1.4)	(1.6)	(1.7)	(1.4)	(1.7)	(1.6)	(1.7)	(2.0)
Property Taxes	₹ Mn	**(53.1)**		(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.3)	(5.5)	(5.8)	(6.1)
Insurance	₹ Mn	**(1.7)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Operating Income (NOI)		**1,629.0**		**125.6**	**129.0**	**138.3**	**137.9**	**146.6**	**156.4**	**128.1**	**163.1**	**153.5**	**159.4**	**191.1**
Terminal Cash Flow	₹ Mn	**2,377.2**		-	-	-	-	-	-	-	-	-	2,377.2	-
Pending Capital Expenditure	₹ Mn	**(9.2)**		(2.2)	(7.0)	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(45.6)**		(4.0)	(4.1)	(4.4)	(4.3)	(4.7)	(5.0)	(4.1)	(5.1)	(4.8)	(5.0)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	78.2	-	-	-	(7.3)	-	-	(30.3)	(4.5)	(20.6)	(15.4)	-
Asset Cash Flows	**₹ Mn**	**3,760.3**	**78.2**	**119.4**	**117.9**	**133.9**	**126.2**	**141.9**	**151.4**	**93.6**	**153.5**	**128.1**	**2,516.3**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**1,664.7**
Add: Fitout Value	**103.48**
Total Asset Value (₹ Mn) as of 31 March 2026	**1,768.1**

Fitout Cash Flows	**₹ Mn**	**153.2**	**-**	**19.5**	**19.5**	**20.2**	**20.5**	**20.5**	**21.4**	**14.9**	**12.6**	**4.2**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Magnificia II		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	191.1
Capitalized Value	₹ Mn	**2,389.2**
Less: Transaction Cost	₹ Mn	(11.9)
Terminal Value	₹ Mn	**2,377.2**

40.4.20 South Avenue

Sattva South Avenue - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**3,41,553**												
Revenue														
Rental Income	₹ Mn	**3,526.8**		174.8	275.6	295.9	311.7	313.7	334.4	350.9	368.6	382.6	351.3	367.2
Parking Income	₹ Mn	**124.5**		2.8	9.0	9.8	9.8	9.4	9.8	9.8	12.7	13.9	14.5	23.3
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**3,651.3**		**177.6**	**284.7**	**305.7**	**321.4**	**323.1**	**344.1**	**360.6**	**381.3**	**396.5**	**365.8**	**390.5**
		-												
Less: Vacancy Provision	₹ Mn	**(70.9)**		-	(5.5)	(7.6)	(8.0)	(2.9)	(8.6)	(9.0)	(9.5)	(9.9)	-	(9.8)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(18.7)**		(12.5)	(6.2)	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(35.3)**		(1.7)	(2.8)	(3.0)	(3.1)	(3.1)	(3.3)	(3.5)	(3.7)	(3.8)	(3.5)	(3.7)
Property Taxes	₹ Mn	**(50.5)**		(3.6)	(3.7)	(3.9)	(4.1)	(4.3)	(4.5)	(4.8)	(5.0)	(5.2)	(5.5)	(5.8)
Insurance	₹ Mn	**(5.9)**		(0.4)	(0.4)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)	(0.6)	(0.7)
Net Operating Income (NOI)		**3,443.2**		**143.5**	**266.0**	**290.7**	**305.7**	**311.2**	**327.1**	**340.1**	**362.5**	**376.9**	**349.0**	**370.6**
Terminal Cash Flow	₹ Mn	**4,470.0**		-	-	-	-	-	-	-	-	-	4,470.0	-
Pending Capital Expenditure	₹ Mn	**(106.0)**		(106.0)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(94.8)**		(5.2)	(8.3)	(8.9)	(9.4)	(9.4)	(10.0)	(10.5)	(11.1)	(11.5)	(10.5)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	135.3	37.5	18.6	-	-	(19.3)	-	(29.6)	-	-	(142.4)	-
Asset Cash Flows	**₹ Mn**	**7,341.8**	**135.3**	**69.8**	**276.3**	**281.8**	**296.3**	**282.4**	**317.1**	**299.9**	**351.4**	**365.4**	**4,666.1**	**-**
Fitout Cash Flows	**₹ Mn**	**626.2**	**-**	**46.1**	**59.8**	**61.3**	**63.0**	**64.7**	**65.8**	**66.8**	**68.4**	**59.3**	**58.0**	**13.2**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**3,228.3**
Add: Fitout Value	**371.60**
Total Asset Value (₹ Mn) as of 31 March 2026	**3,599.9**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva South Avenue

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	370.6
Capitalized Value	₹ Mn	**4,492.5**
Less: Transaction Cost	₹ Mn	(22.5)
Terminal Value	₹ Mn	**4,470.0**

40.4.21 Sattva Eminence

Sattva Eminence - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**1,64,198**												
Revenue														
Rental Income	₹ Mn	**2,143.7**		103.0	177.2	179.4	202.7	203.8	196.2	170.3	212.8	212.8	240.8	244.7
Parking Income	₹ Mn	**63.7**		5.3	5.3	5.4	6.1	6.1	5.6	3.6	6.1	6.1	7.0	7.2
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**10.4**		0.5	0.9	0.9	1.0	1.0	1.0	0.8	1.0	1.0	1.2	1.2
		-												
Total Income	**₹ Mn**	**2,217.8**		**108.8**	**183.3**	**185.6**	**209.8**	**210.8**	**202.8**	**174.7**	**219.9**	**219.9**	**249.0**	**253.1**
		-												
Less: Vacancy Provision	₹ Mn	**(50.0)**		-	(4.6)	(4.6)	(5.2)	(5.3)	(4.0)	(2.7)	(5.5)	(5.5)	(6.2)	(6.3)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(0.0)**		(0.0)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(42.9)**		(2.1)	(3.5)	(3.6)	(4.1)	(4.1)	(3.9)	(3.4)	(4.3)	(4.3)	(4.8)	(4.9)
Property Taxes	₹ Mn	**(94.0)**		(6.6)	(7.0)	(7.3)	(7.7)	(8.0)	(8.4)	(8.9)	(9.3)	(9.8)	(10.3)	(10.8)
Insurance	₹ Mn	**(2.9)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net Operating Income (NOI)		**2,023.5**		**99.9**	**168.1**	**169.9**	**192.6**	**193.2**	**186.2**	**155.0**	**200.6**	**200.1**	**227.3**	**230.7**
Terminal Cash Flow	₹ Mn	**2,869.6**		-	-	-	-	-	-	-	-	-	2,869.6	-
Pending Capital Expenditure	₹ Mn	**(4.0)**		(4.0)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(57.0)**		(3.1)	(5.3)	(5.4)	(6.1)	(6.1)	(5.9)	(5.1)	(6.4)	(6.4)	(7.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	88.0	0.0	-	-	-	-	(52.9)	-	-	-	(35.1)	-
Asset Cash Flows	**₹ Mn**	**4,601.5**	**88.0**	**92.9**	**162.7**	**164.5**	**186.5**	**187.1**	**127.4**	**149.9**	**194.2**	**193.7**	**3,054.6**	**-**
Discount Rate	**11.46%**													
Base Asset Value (₹ Mn) as of 31 March 2026	**2,022.5**													
Add: Fitout Value	**67.69**													
Total Asset Value (₹ Mn) as of 31 March 2026	**2,090.2**													
Fitout Cash Flows	**₹ Mn**	**93.0**	**-**	**14.4**	**14.4**	**15.1**	**16.6**	**16.6**	**15.8**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Eminence		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	230.7
Capitalized Value	₹ Mn	**2,884.0**
Less: Transaction Cost	₹ Mn	(14.4)
Terminal Value	₹ Mn	**2,869.6**

40.4.22 Sattva Cosmo Lavelle

Sattva Cosmo Lavelle - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**77,022**												
Revenue														
Rental Income	₹ Mn	**2,942.2**		217.2	217.2	222.6	249.8	249.8	256.0	287.2	287.2	294.4	330.3	330.3
Parking Income	₹ Mn	**36.3**		3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**2,978.5**		**220.5**	**220.5**	**225.9**	**253.1**	**253.1**	**259.3**	**290.5**	**290.5**	**297.7**	**333.6**	**333.6**
Less: Vacancy Provision	₹ Mn	**(74.5)**		(5.5)	(5.5)	(5.6)	(6.3)	(6.3)	(6.5)	(7.3)	(7.3)	(7.4)	(8.3)	(8.3)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(58.8)**		(4.3)	(4.3)	(4.5)	(5.0)	(5.0)	(5.1)	(5.7)	(5.7)	(5.9)	(6.6)	(6.6)
Property Taxes	₹ Mn	**(77.4)**		(5.4)	(5.7)	(6.0)	(6.3)	(6.6)	(6.9)	(7.3)	(7.7)	(8.0)	(8.4)	(8.9)
Insurance	₹ Mn	**(2.9)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Net Operating Income (NOI)		**2,765.0**		**205.0**	**204.7**	**209.6**	**235.2**	**234.9**	**240.5**	**270.0**	**269.6**	**276.1**	**309.9**	**309.5**
Terminal Cash Flow	₹ Mn	**3,973.4**		-	-	-	-	-	-	-	-	-	3,973.4	-
Pending Capital Expenditure	₹ Mn	**(17.2)**		(17.2)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(78.4)**		(6.5)	(6.5)	(6.7)	(7.5)	(7.5)	(7.7)	(8.6)	(8.6)	(8.8)	(9.9)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	195.8	-	-	-	-	-	-	-	-	-	(195.8)	-
Asset Cash Flows	**₹ Mn**	**6,333.4**	**195.8**	**181.3**	**198.2**	**202.9**	**227.7**	**227.4**	**232.8**	**261.4**	**261.0**	**267.2**	**4,077.6**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**2,845.1**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**2,845.1**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Cosmo Lavelle		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	309.5
Capitalized Value	₹ Mn	**3,993.4**
Less: Transaction Cost	₹ Mn	(20.0)
Terminal Value	₹ Mn	**3,973.4**

40.4.23 Sattva Premia

Sattva Premia - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**1,13,172**												
Revenue														
Rental Income	₹ Mn	**1,416.4**		95.6	103.8	111.6	119.4	119.4	128.4	137.3	137.3	147.6	157.9	157.9
Parking Income	₹ Mn	**0.0**		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**2.0**		0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
		-												
Total Income	**₹ Mn**	**1,418.5**		**95.7**	**104.0**	**111.8**	**119.6**	**119.6**	**128.6**	**137.5**	**137.5**	**147.8**	**158.2**	**158.2**
Less: Vacancy Provision	₹ Mn	**(35.0)**		(1.9)	(2.6)	(2.8)	(3.0)	(3.0)	(3.2)	(3.4)	(3.4)	(3.7)	(4.0)	(4.0)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(42.5)**		(2.9)	(3.1)	(3.3)	(3.6)	(3.6)	(3.9)	(4.1)	(4.1)	(4.4)	(4.7)	(4.7)
Property Taxes	₹ Mn	**(36.4)**		(2.6)	(2.7)	(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	(4.2)
Insurance	₹ Mn	**(1.8)**		(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Operating Income (NOI)		**1,302.7**		**88.2**	**95.5**	**102.7**	**109.9**	**109.7**	**118.1**	**126.4**	**126.2**	**135.7**	**145.3**	**145.1**
Terminal Cash Flow	₹ Mn	**1,749.8**		-	-	-	-	-	-	-	-	-	1,749.8	-
Pending Capital Expenditure	₹ Mn	**(17.8)**		(17.8)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(37.8)**		(2.9)	(3.1)	(3.3)	(3.6)	(3.6)	(3.9)	(4.1)	(4.1)	(4.4)	(4.7)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	34.7	(0.1)	-	-	-	-	-	-	-	-	(34.6)	-
Asset Cash Flows	**₹ Mn**	**2,851.8**	**34.7**	**67.4**	**92.3**	**99.3**	**106.3**	**106.2**	**114.2**	**122.2**	**122.1**	**131.3**	**1,855.7**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**1,247.4**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**1,247.4**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Premia

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	145.1
Capitalized Value	₹ Mn	**1,758.6**
Less: Transaction Cost	₹ Mn	(8.8)
Terminal Value	₹ Mn	**1,749.8**

40.4.24 Sattva Supreme

Sattva Supreme - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**63,929**												
Revenue														
Rental Income	₹ Mn	**776.1**		43.2	58.1	59.2	65.6	67.8	69.6	75.8	78.2	80.0	87.2	91.4
Parking Income	₹ Mn	**44.8**		2.5	3.5	3.7	3.9	4.0	4.1	4.2	4.3	4.4	4.5	5.7
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**10.0**		0.6	0.7	0.8	0.8	0.9	0.9	1.0	1.0	1.0	1.1	1.2
Total Income	**₹ Mn**	**830.9**		**46.2**	**62.4**	**63.7**	**70.4**	**72.7**	**74.6**	**81.0**	**83.4**	**85.4**	**92.8**	**98.4**
Less: Vacancy Provision	₹ Mn	**(17.8)**		(0.5)	(0.9)	(0.9)	(1.4)	(1.4)	(1.9)	(2.0)	(2.1)	(2.1)	(2.3)	(2.5)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(6.8)**		(6.8)	-	-	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(23.3)**		(1.3)	(1.7)	(1.8)	(2.0)	(2.0)	(2.1)	(2.3)	(2.3)	(2.4)	(2.6)	(2.7)
Property Taxes	₹ Mn	**(29.7)**		(2.1)	(2.2)	(2.3)	(2.4)	(2.5)	(2.7)	(2.8)	(2.9)	(3.1)	(3.2)	(3.4)
Insurance	₹ Mn	**(2.2)**		(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Net Operating Income (NOI)		**748.3**		**33.4**	**56.9**	**58.2**	**64.4**	**66.5**	**67.8**	**73.7**	**75.9**	**77.6**	**84.4**	**89.5**
Terminal Cash Flow	₹ Mn	**1,047.8**		-	-	-	-	-	-	-	-	-	1,047.8	-
Pending Capital Expenditure	₹ Mn	**(9.6)**		(9.6)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(20.5)**		(1.3)	(1.7)	(1.8)	(2.0)	(2.0)	(2.1)	(2.3)	(2.3)	(2.4)	(2.6)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	19.4	20.4	(11.9)	(7.5)	-	-	-	-	-	-	(20.4)	-
Asset Cash Flows	**₹ Mn**	**1,676.4**	**19.4**	**43.0**	**43.2**	**48.9**	**62.5**	**64.5**	**65.7**	**71.5**	**73.5**	**75.2**	**1,109.1**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**724.9**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**724.9**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations		
Sattva Supreme		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	89.5
Capitalized Value	₹ Mn	**1,053.0**
Less: Transaction Cost	₹ Mn	(5.3)
Terminal Value	₹ Mn	**1,047.8**

40.4.25 Sattva Endeavour

Sattva Endeavour - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**7,39,671**												
Revenue														
Rental Income	₹ Mn	**6,497.2**		10.0	166.7	488.2	611.1	640.9	689.4	702.8	737.0	792.8	808.2	850.0
Parking Income	₹ Mn	**439.1**		0.8	13.1	38.7	48.1	48.1	48.1	48.1	48.1	48.1	48.1	49.7
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**6,936.3**		**10.8**	**179.9**	**527.0**	**659.2**	**689.0**	**737.5**	**750.9**	**785.1**	**840.9**	**856.3**	**899.7**
		-												
Less: Vacancy Provision	₹ Mn	**(159.6)**		-	-	(4.1)	(16.5)	(17.2)	(18.4)	(18.8)	(19.6)	(21.0)	(21.4)	(22.5)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(101.0)**		(14.8)	(42.6)	(43.7)	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(65.0)**		(0.1)	(1.7)	(4.9)	(6.1)	(6.4)	(6.9)	(7.0)	(7.4)	(7.9)	(8.1)	(8.5)
Property Taxes	₹ Mn	**(113.9)**		-	(9.1)	(9.5)	(10.0)	(10.5)	(11.0)	(11.6)	(12.1)	(12.7)	(13.4)	(14.1)
Insurance	₹ Mn	**(20.4)**		(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)	(2.1)	(2.2)	(2.3)
Net Operating Income (NOI)		**6,326.6**		**(62.8)**	**44.5**	**451.3**	**625.0**	**653.1**	**699.3**	**711.6**	**744.0**	**797.1**	**811.2**	**852.3**
Terminal Cash Flow	₹ Mn	**10,279.8**		-	-	-	-	-	-	-	-	-	10,279.8	-
Pending Capital Expenditure	₹ Mn	**(120.0)**		(120.0)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(169.4)**		(0.3)	(5.0)	(14.6)	(18.3)	(19.2)	(20.7)	(21.1)	(22.1)	(23.8)	(24.2)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**-**	-	44.3	127.7	131.1	-	-	-	-	-	-	(303.1)	-
Asset Cash Flows	**₹ Mn**	**15,464.7**	**-**	**(138.8)**	**167.2**	**567.7**	**606.7**	**633.9**	**678.6**	**690.5**	**721.9**	**773.3**	**10,763.7**	**-**
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**12.40%**
Base Asset Value (₹ Mn) as of 31 March 2026	**5,825.5**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**5,825.5**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations
Sattva Endeavour

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	852.3
Capitalized Value	₹ Mn	**10,331.5**
Less: Transaction Cost	₹ Mn	(51.7)
Terminal Value	₹ Mn	**10,279.8**

40.4.26 Sattva Spectrum

Sattva Spectrum - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Jan-25 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**4,80,962**												
Revenue														
Rental Income	₹ Mn	**4,895.8**		-	183.8	407.1	444.5	481.0	506.9	511.2	553.1	582.9	587.9	637.4
Parking Income	₹ Mn	**231.4**		-	10.3	22.8	24.7	24.7	24.7	24.7	24.7	24.7	24.7	25.2
Other Income		**-**												
CAM Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
		-												
Total Income	**₹ Mn**	**5,127.2**		**-**	**194.1**	**429.9**	**469.3**	**505.7**	**531.6**	**536.0**	**577.8**	**607.6**	**612.6**	**662.6**
		-												
Less: Vacancy Provision	₹ Mn	**(118.4)**		-	-	(5.8)	(11.7)	(12.6)	(13.3)	(13.4)	(14.4)	(15.2)	(15.3)	(16.6)
Operating Expenses														
CAM Expense	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Brokerage	₹ Mn	**(73.7)**		(9.6)	(49.0)	(15.1)	-	-	-	-	-	-	-	-
Repair, Maint. & Reserve	₹ Mn	**(49.0)**		-	(1.8)	(4.1)	(4.4)	(4.8)	(5.1)	(5.1)	(5.5)	(5.8)	(5.9)	(6.4)
Property Taxes	₹ Mn	**(152.4)**		-	(12.1)	(12.7)	(13.4)	(14.0)	(14.7)	(15.5)	(16.2)	(17.0)	(17.9)	(18.8)
Insurance	₹ Mn	**(12.7)**		(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.3)	(1.3)	(1.4)	(1.5)
Net Operating Income (NOI)		**4,645.4**		**(49.6)**	**95.1**	**389.7**	**438.7**	**473.1**	**497.4**	**500.8**	**540.4**	**568.2**	**572.2**	**619.4**
Terminal Cash Flow	₹ Mn	**7,470.5**		-	-	-	-	-	-	-	-	-	7,470.5	-
Pending Capital Expenditure	₹ Mn	**(100.0)**		(100.0)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(127.8)**		-	(5.5)	(12.2)	(13.3)	(14.4)	(15.2)	(15.3)	(16.6)	(17.5)	(17.6)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	-	28.9	146.9	45.4	-	-	-	-	-	-	(221.2)	-
Asset Cash Flows	**₹ Mn**	**11,268.7**	**-**	**(120.7)**	**236.5**	**422.8**	**425.4**	**458.7**	**482.2**	**485.5**	**523.8**	**550.7**	**7,803.9**	**-**

Discount Rate	**12.40%**
Base Asset Value (₹ Mn) as of 31 March 2026	**4,283.1**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**4,283.1**

Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose. Further, fitout cash flows are not capitalised in the terminal year

Terminal Value Calculations Sattva Spectrum		
Particulars	**Unit**	**Value (INR Mn)**
Net Operating Income (NOI) during Terminal Year	₹ Mn	619.4
Capitalized Value	₹ Mn	**7,508.1**
Less: Transaction Cost	₹ Mn	(37.5)
Terminal Value	₹ Mn	**7,470.5**

40.4.27 Kosmo One

Kosmo One - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**19,11,704**												
Revenue														
Rental Income	₹ Mn	**15,303.6**		983.2	1,022.9	1,057.8	1,230.8	1,341.9	1,359.6	1,380.1	1,548.2	1,688.4	1,793.8	1,897.0
Parking Income	₹ Mn	**445.0**		18.2	19.7	22.9	30.5	34.0	35.5	41.3	51.7	58.9	63.1	69.0
Other Income		**-**												
CAM Income	₹ Mn	**3,986.1**		301.6	299.9	303.7	333.3	349.7	356.8	358.9	383.1	409.7	433.5	455.9
Other Income	₹ Mn	**88.9**		5.7	5.9	6.1	7.2	7.8	7.9	8.0	9.0	9.8	10.4	11.0
		-												
Total Income	**₹ Mn**	**19,823.6**		**1,308.6**	**1,348.4**	**1,390.5**	**1,601.7**	**1,733.4**	**1,759.9**	**1,788.3**	**1,992.0**	**2,166.8**	**2,300.9**	**2,433.0**
		-												
Less: Vacancy Provision	₹ Mn	**(192.5)**		-	(7.1)	-	(7.6)	(35.8)	(1.5)	-	-	(27.2)	(52.5)	(60.8)
Operating Expenses														
CAM Expense	₹ Mn	**(3,585.7)**		(252.3)	(265.0)	(278.2)	(292.2)	(306.8)	(322.1)	(338.3)	(355.2)	(372.9)	(391.6)	(411.2)
Brokerage	₹ Mn	**(235.7)**		(1.7)	(36.1)	(42.5)	(26.6)	(1.8)	(18.4)	(55.8)	(44.3)	(7.4)	(1.1)	-
Repair, Maint. & Reserve	₹ Mn	**(306.1)**		(19.7)	(20.5)	(21.2)	(24.6)	(26.8)	(27.2)	(27.6)	(31.0)	(33.8)	(35.9)	(37.9)
Property Taxes	₹ Mn	**(806.3)**		(56.8)	(59.6)	(62.6)	(65.7)	(69.0)	(72.4)	(76.1)	(79.9)	(83.8)	(88.0)	(92.4)
Insurance	₹ Mn	**(40.0)**		(2.8)	(3.0)	(3.1)	(3.3)	(3.4)	(3.6)	(3.8)	(4.0)	(4.2)	(4.4)	(4.6)
Net Operating Income (NOI)		**14,657.4**		**975.3**	**957.3**	**982.9**	**1,181.8**	**1,289.8**	**1,314.7**	**1,286.8**	**1,477.8**	**1,637.5**	**1,727.5**	**1,826.0**
Terminal Cash Flow	₹ Mn	**22,023.0**		-	-	-	-	-	-	-	-	-	22,023.0	-
Pending Capital Expenditure	₹ Mn	**(97.8)**		(97.8)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(402.2)**		(29.5)	(30.7)	(31.7)	(36.9)	(40.3)	(40.8)	(41.4)	(46.4)	(50.7)	(53.8)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	711.0	(95.1)	66.1	(7.7)	59.2	(4.5)	(16.4)	17.2	40.3	19.2	(789.3)	-
Asset Cash Flows	**₹ Mn**	**34,354.4**	**711.0**	**753.0**	**992.7**	**943.4**	**1,204.1**	**1,245.0**	**1,257.5**	**1,262.6**	**1,471.7**	**1,606.0**	**22,907.4**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**14,929.4**
Add: Fitout Value	**112.87**
Total Asset Value (₹ Mn) as of 31 March 2026	**15,042.3**

Fitout Cash Flows	**₹ Mn**	**152.4**	**-**	**26.1**	**26.3**	**26.3**	**26.3**	**26.3**	**19.8**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
Kosmo One

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	1,826.0
Capitalized Value	₹ Mn	**22,133.6**
Less: Transaction Cost	₹ Mn	(110.7)
Terminal Value	₹ Mn	**22,023.0**

40.4.28 One Qube

One Qube - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**5,55,964**												
Revenue														
Rental Income	₹ Mn	**9,694.3**		655.8	759.3	778.2	835.2	870.6	835.7	892.1	1,020.2	753.9	1,126.3	1,167.0
Parking Income	₹ Mn	**140.2**		9.0	10.0	10.1	10.4	10.5	10.9	12.7	14.9	12.8	18.9	20.1
Other Income		**-**												
CAM Income	₹ Mn	**1,911.7**		129.9	138.1	144.4	153.3	160.4	164.1	177.4	197.3	181.4	226.1	239.2
Other Income	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Total Income	**₹ Mn**	**11,746.2**		**794.7**	**907.4**	**932.7**	**999.0**	**1,041.5**	**1,010.7**	**1,082.2**	**1,232.4**	**948.0**	**1,371.2**	**1,426.4**
Less: Vacancy Provision	₹ Mn	**(172.2)**		-	(22.7)	(10.5)	(25.0)	(23.0)	(0.3)	(7.0)	(30.8)	-	(17.2)	(35.7)
Operating Expenses														
CAM Expense	₹ Mn	**(1,801.2)**		(126.8)	(133.1)	(139.8)	(146.8)	(154.1)	(161.8)	(169.9)	(178.4)	(187.3)	(196.7)	(206.6)
Brokerage	₹ Mn	**(179.6)**		(11.0)	-	(4.2)	-	-	(25.8)	(26.5)	-	(112.1)	-	-
Repair, Maint. & Reserve	₹ Mn	**(96.9)**		(6.6)	(7.6)	(7.8)	(8.4)	(8.7)	(8.4)	(8.9)	(10.2)	(7.5)	(11.3)	(11.7)
Property Taxes	₹ Mn	**(85.8)**		(6.0)	(6.3)	(6.7)	(7.0)	(7.3)	(7.7)	(8.1)	(8.5)	(8.9)	(9.4)	(9.8)
Insurance	₹ Mn	**(16.8)**		(1.2)	(1.2)	(1.3)	(1.4)	(1.4)	(1.5)	(1.6)	(1.7)	(1.8)	(1.8)	(1.9)
Net Operating Income (NOI)		**9,393.7**		**643.2**	**736.5**	**762.4**	**810.5**	**847.0**	**805.2**	**860.2**	**1,002.8**	**630.4**	**1,134.8**	**1,160.7**
Terminal Cash Flow	₹ Mn	**14,436.6**		-	-	-	-	-	-	-	-	-	14,436.6	-
Pending Capital Expenditure	₹ Mn	**(2.6)**		(2.6)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(255.8)**		(19.7)	(22.8)	(23.3)	(25.1)	(26.1)	(25.1)	(26.8)	(30.6)	(22.6)	(33.8)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**0.0**	327.7	32.6	-	(0.6)	-	(17.7)	32.7	21.9	-	142.1	(538.7)	-
Asset Cash Flows	**₹ Mn**	**22,411.2**	**327.7**	**653.5**	**713.7**	**738.4**	**785.5**	**803.2**	**812.8**	**855.3**	**972.2**	**749.8**	**14,999.0**	**-**
Fitout Cash Flows	**₹ Mn**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**9,821.1**
Add: Fitout Value	**-**
Total Asset Value (₹ Mn) as of 31 March 2026	**9,821.1**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
One Qube

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	1,160.7
Capitalized Value	₹ Mn	**14,509.1**
Less: Transaction Cost	₹ Mn	(72.5)
Terminal Value	₹ Mn	**14,436.6**

40.4.29 Fintech One

Fintech One - Annual Cash Flows			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Particulars	**Unit**	**Total**	1-Mar-24 31-Mar-26	1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36	1-Apr-36 31-Mar-37
Total Leasable Area	sft	**4,52,528**												
Revenue														
Rental Income	₹ Mn	**3,848.4**		273.6	288.3	303.7	318.3	333.0	350.7	340.4	374.4	342.5	451.1	472.3
Parking Income	₹ Mn	**65.2**		3.7	4.1	4.1	4.2	4.2	4.2	5.0	6.5	7.1	10.8	11.3
Other Income		**-**												
CAM Income	₹ Mn	**830.2**		59.1	61.1	64.1	67.3	70.7	74.2	75.6	81.2	81.0	95.3	100.6
Other Income	₹ Mn	**7.7**		0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.9	0.9
		-												
Total Income	**₹ Mn**	**4,751.5**		**337.0**	**354.1**	**372.6**	**390.5**	**408.6**	**429.9**	**421.6**	**462.8**	**431.2**	**558.1**	**585.2**
		-												
Less: Vacancy Provision	₹ Mn	**(77.4)**		(0.5)	(8.9)	(9.3)	(9.8)	(10.2)	(10.7)	-	(3.1)	(3.3)	(6.9)	(14.6)
Operating Expenses														
CAM Expense	₹ Mn	**(771.6)**		(54.3)	(57.0)	(59.9)	(62.9)	(66.0)	(69.3)	(72.8)	(76.4)	(80.3)	(84.3)	(88.5)
Brokerage	₹ Mn	**(66.7)**		(1.1)	-	-	-	-	-	(17.2)	(15.6)	(32.7)	-	-
Repair, Maint. & Reserve	₹ Mn	**(57.7)**		(4.1)	(4.3)	(4.6)	(4.8)	(5.0)	(5.3)	(5.1)	(5.6)	(5.1)	(6.8)	(7.1)
Property Taxes	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Insurance	₹ Mn	**(12.4)**		(0.9)	(0.9)	(1.0)	(1.0)	(1.1)	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)	(1.4)
Net Operating Income (NOI)		**3,765.7**		**276.1**	**283.0**	**297.9**	**312.1**	**326.3**	**343.4**	**325.4**	**360.8**	**308.5**	**458.7**	**473.6**
Terminal Cash Flow	₹ Mn	**5,890.1**		-	-	-	-	-	-	-	-	-	5,890.1	-
Pending Capital Expenditure	₹ Mn	**(1.5)**		(1.5)	-	-	-	-	-	-	-	-	-	-
Asset Management Fees	₹ Mn	**(101.3)**		(8.2)	(8.6)	(9.1)	(9.6)	(10.0)	(10.5)	(10.2)	(11.2)	(10.3)	(13.5)	-
Refurbishment reserve (amount)	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Other Expenses - Below NOI	₹ Mn	**-**		-	-	-	-	-	-	-	-	-	-	-
Net Security Deposit	₹ Mn	**(0.0)**	110.2	3.3	-	-	-	-	(7.9)	39.1	22.9	39.5	(207.1)	-
Asset Cash Flows	**₹ Mn**	**9,079.5**	**110.2**	**269.7**	**274.4**	**288.7**	**302.5**	**316.3**	**325.0**	**354.3**	**372.5**	**337.7**	**6,128.2**	**-**
Fitout Cash Flows	**₹ Mn**	**375.8**	**-**	**62.6**	**62.6**	**62.6**	**62.6**	**62.6**	**62.6**	**-**	**-**	**-**	**-**	**-**

Discount Rate	**11.46%**
Base Asset Value (₹ Mn) as of 31 March 2026	**3,948.5**
Add: Fitout Value	**276.08**
Total Asset Value (₹ Mn) as of 31 March 2026	**4,224.6**

Please note that the valuation has been arrived using the quarterly cash flows and the above-mentioned annual cashflow are only for representation purpose

Terminal Value Calculations
Fintech One

Particulars	Unit	Value (INR Mn)
Net Operating Income (NOI) during Terminal Year	₹ Mn	473.6
Capitalized Value	₹ Mn	**5,919.7**
Less: Transaction Cost	₹ Mn	(29.6)
Terminal Value	₹ Mn	**5,890.1**

40.5 Ready Reckoner Rate

40.5.1 Sattva Knowledge City

Land Rate:

Unit Rates - Locality Wise

District Name : RANGAREDDY
Mandal Name : SRILINGAMPALLE
City/Town/Village : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
2.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
3.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
4.	0 - 2	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 6	COMMERCIAL PROPERTIES IN	32,200	02(Commercial)	01/02/2022	Get

Built-up Rate:

Unit Rates - Locality Wise

District Name : RANGAREDDY
Mandal Name : SRILINGAMPALLE
City/Town/Village : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 2	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
		COMMERCIAL						

40.5.2 Sattva Knowledge Park

Land Rate:

Unit Rates - Locality Wise

District Name : RANGAREDDY
Mandal Name : SRILINGAMPALLE
City/Town/Village : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
2.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
3.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
4.	0 - 2	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 6	COMMERCIAL PROPERTIES IN	32,200	02(Commercial)	01/02/2022	Get

Built-up Rate:

Unit Rates - Locality Wise

District Name : RANGAREDDY
Mandal Name : SRILINGAMPALLE
City/Town/Village : RAIDURG PANMAKTHA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 2	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 5	COMMERCIAL PROPERTIES IN RAIDURG PANMAKTHA RE	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
		COMMERCIAL						

40.5.3 Sattva Knowledge Capital

Land Rate:

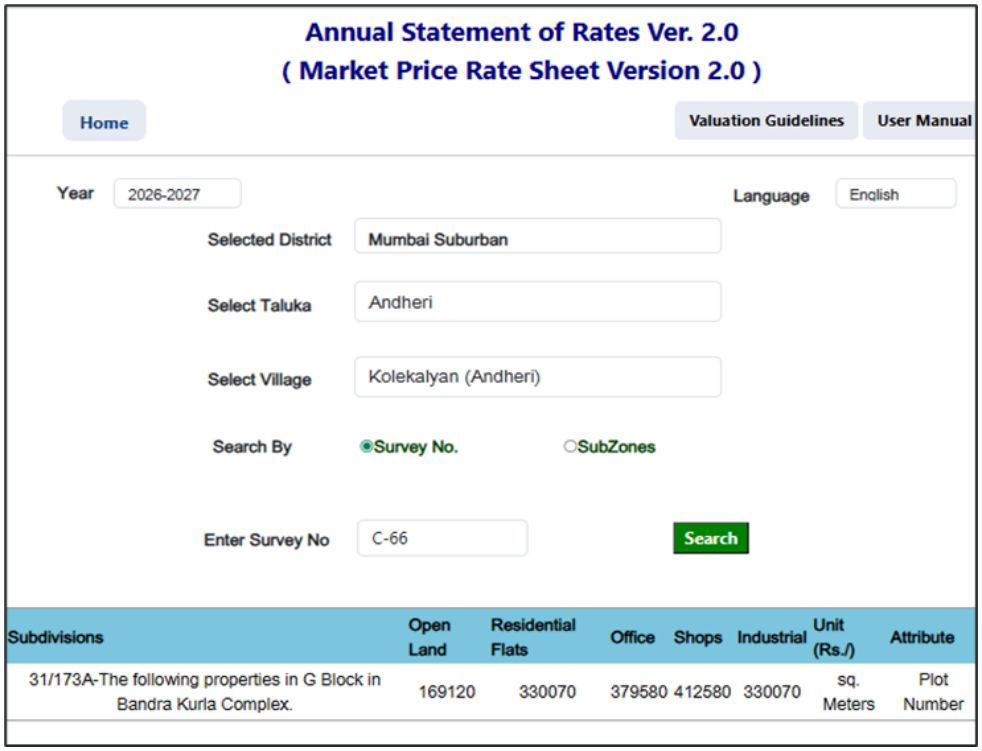
S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get

Built-up Rate:

S.No.	Ward-Block	Locality	Ground Floor	First Floor	Other Floors	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
9.	0 - 1	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

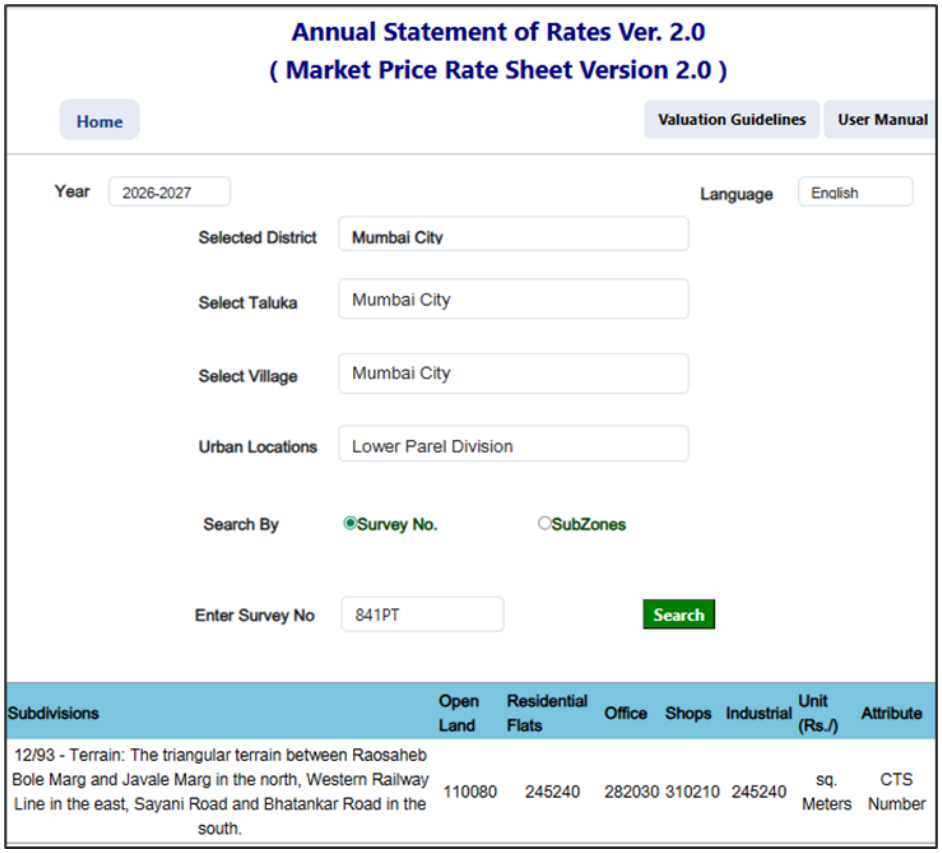
40.5.4 One BKC

Land & Built-up Rate:



40.5.5 One World Center

Land & Built-up Rate:



Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

Home | Valuation Guidelines | User Manual

Year: 2026-2027 | Language: English

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Lower Parel Division
Search By: (•) Survey No. ( ) SubZones
Enter Survey No: 841PT | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
12/93 - Terrain: The triangular terrain between Raosaheb Bole Marg and Javale Marg in the north, Western Railway Line in the east, Sayani Road and Bhatankar Road in the south.	110080	245240	282030	310210	245240	sq. Meters	CTS Number

40.5.6 One International Center

Land & Built-up Rate:

Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

Home | Valuation Guidelines | User Manual

Year: 2026-2027 | Language: English

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Mahim
Search By: (•) Survey No. ( ) SubZones
Enter Survey No: 612 | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
17/116-Road: Lady Jamsetji Road, City Light Junction to Mahim Church Junction.	129470	289220	332610	361530	289220	sq. Meters	Final Plot Number

Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

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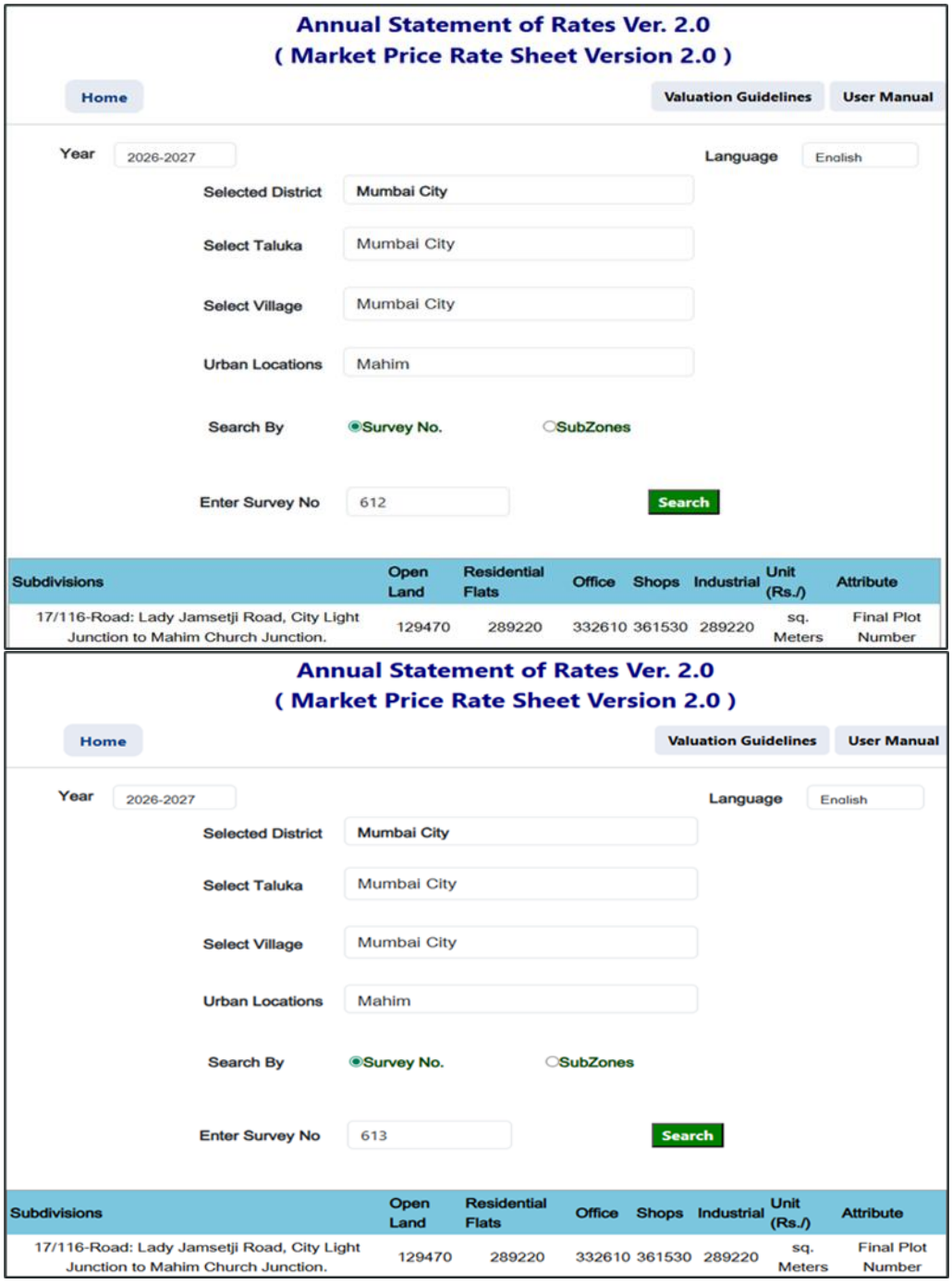
Year: 2026-2027 | Language: English

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Mahim
Search By: (•) Survey No. ( ) SubZones
Enter Survey No: 613 | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
17/116-Road: Lady Jamsetji Road, City Light Junction to Mahim Church Junction.	129470	289220	332610	361530	289220	sq. Meters	Final Plot Number

40.5.7 One Unity Center

Land & Built-up Rate:



Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

Home | Valuation Guidelines | User Manual

Year: 2026-2027 | Language: English

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Mahim
Search By: (•) Survey No. ( ) SubZones
Enter Survey No: 612 | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
17/116-Road: Lady Jamsetji Road, City Light Junction to Mahim Church Junction.	129470	289220	332610	361530	289220	sq. Meters	Final Plot Number

Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

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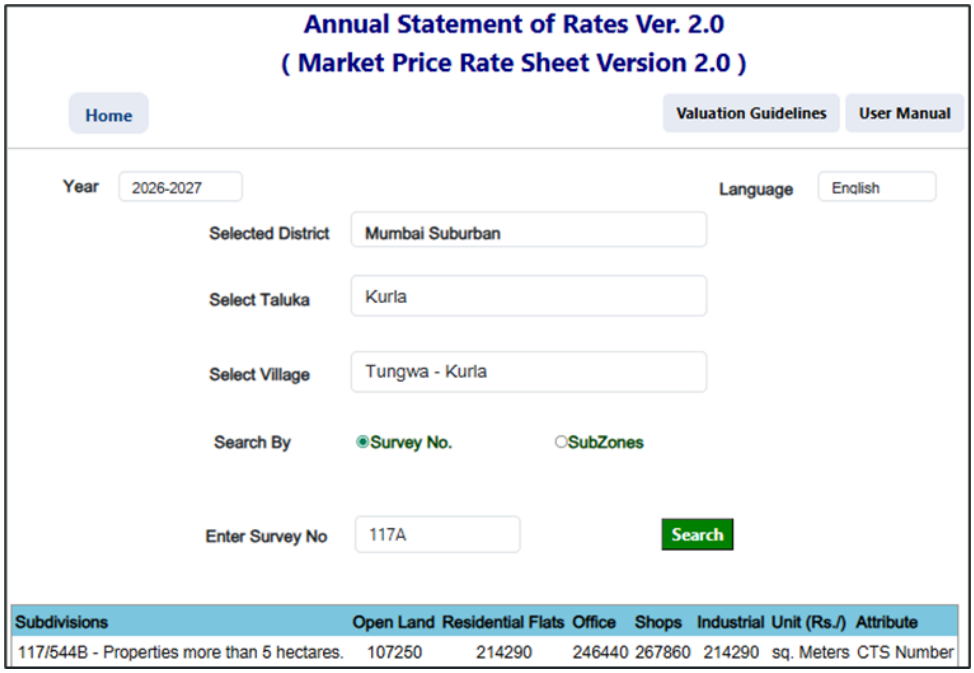
Year: 2026-2027 | Language: English

Selected District: Mumbai City
Select Taluka: Mumbai City
Select Village: Mumbai City
Urban Locations: Mahim
Search By: (•) Survey No. ( ) SubZones
Enter Survey No: 613 | Search

Subdivisions	Open Land	Residential Flats	Office	Shops	Industrial	Unit (Rs./)	Attribute
17/116-Road: Lady Jamsetji Road, City Light Junction to Mahim Church Junction.	129470	289220	332610	361530	289220	sq. Meters	Final Plot Number

40.5.8 Prima Bay

Land & Built-up Rate:



40.5.9 Cessna Business Park

Land & Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ಯೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
598	ಪ್ರೆಸ್ಟೀಜ್ ಸನ್ನಿಸೈಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Prestige Sunny Side Apartment				96250
599	ಸೆಸ್ನಾ ಬುಸಿನೆಸ್ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-204 &150-M0199-7)	Sesna Business Park (Commercial) (150-M0021-204 &150-M0199-7)	124875			96250
600	ಶ್ರೀ ಸಿಸಾ ಗ್ರಾಂಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Sri Sisa Grand Apartment				58080
601	ಎಸ್‌ಎಲ್‌ಎಸ್ ಸೆರೆನಿಟಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLS Serinity Apartment				54450
602	ಸಲಾರ್‌ಪೂರಿಯಾ ಟಚ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech zone (Commercial)	124875			96250

40.5.10 Exora Business Park

Land & Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ಯೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
598	ಪ್ರೆಸ್ಟೀಜ್ ಸನ್ನಿಸೈಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Prestige Sunny Side Apartment				96250
599	ಸೆಸ್ನಾ ಬುಸಿನೆಸ್ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-204 &150-M0199-7)	Sesna Business Park (Commercial) (150-M0021-204 &150-M0199-7)	124875			96250
600	ಶ್ರೀ ಸಿಸಾ ಗ್ರಾಂಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Sri Sisa Grand Apartment				58080
601	ಎಸ್‌ಎಲ್‌ಎಸ್ ಸೆರೆನಿಟಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLS Serinity Apartment				54450
602	ಸಲಾರ್‌ಪೂರಿಯಾ ಟಚ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech zone (Commercial)	124875			96250

40.5.11 Sattva Global City

Land Rate:

ಉಪ ನೋಂದಣಾಧಿಕಾರಿಗಳ ಕಛೇರಿ ರಾಜರಾಜೇಶ್ವರಿ ನಗರ 2023-24 ನೇ ಸಾಲಿನ ಪ್ರಸ್ತಾಪಿತ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯ ದರಪಟ್ಟಿ						
Sl No.	Villages	Villages	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ / ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ ಹೊರತು ಪಡಿಸಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ರೂ.ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6	7
212	ಮೈಲಸಂದ್ರ	Mylasandra	49375	49375		500
213	ಮೈಲಸಂದ್ರ ಗ್ರಾಮದ ಬೆಂಗಳೂರು-ಮೈಸೂರು ರಾಷ್ಟ್ರೀಯ ಹೆದ್ದಾರಿಗೆ ಸೇರಿದ ಸರ್ವೆ ನಂ. 16.17. 18.19. 22.24. 27.28.37.38.45.46.47.80.83	Mylasandra Village Bangalore Mysore Road National Highway Sy.Nos.16, 17, 18, 19, 22, 24, 27, 28, 37, 38, 45, 46, 47, 80, 83				750
214	ಮೈಲಸಂದ್ರ ಗ್ರಾಮದ ಬೆಂಗಳೂರು-ಮೈಸೂರು	Mylasandra Village Bangalore	90000			

Built-up Rate:

ಕೆಂಗೇರಿ ಉಪನೋಂದಣಿ ಕಛೇರಿಯ 2023–24ನೇ ಸಾಲಿನ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿಗಳು					
ಕ್ರಮ ಸಂಖ್ಯೆ	ಹೋಬಳಿ/ ಗ್ರಾಮ/ ವಾರ್ಡ್/ ರಸ್ತೆ /ಪ್ರದೇಶದ ಹೆಸರು	Village Name / Area / Roads	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ / ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6
3	ಮೈಸೂರು ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸ್ವತ್ತುಗಳು (ಬೆಂಗಳೂರು ಯೂನಿವರ್ಸಿಟಿ ಗೇಟ್‌ನಿಂದ ಕೆಂಗೇರಿ ಪೊಲೀಸ್ ಸ್ಟೇಷನ್‌ವರೆಗೆ)	Adjacent to Mysore Road from Bangalore University Gate to Kengeri Police Station	66750		
4	ರಂಕ ಆಕ್ವಾ ಗ್ರೀನ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Ranka Aquagreen Apartment		49700	
5	ಕೆಂಗೇರಿ ಉಪನಗರ ಬಿ.ಡಿ.ಎ ಮತ್ತು ಕೆ.ಹೆಚ್.ಬಿ. ಬಡಾವಣೆ	Kengeri Upanagar B.D.A and K.H.B. Layout	55000		

40.5.12 Sattva Softzone

Land Rate:

2023–24 ನೇ ಸಾಲಿನ ವರ್ತೂರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
179	ನಂಬರುಗಳು (15 ರಿಂದ 20,25 ರಿಂದ 28, 32, 33, 34, 72 ರಿಂದ 74, 77 ರಿಂದ 80, 81, 82, 88/5, 70/5, 70/4 & 67)	Outer Ring Road Attached Sy.Nos. (15 to20,25 to 28, 32, 33, 34, 72 to 74, 77 to 80, 81, 82, 88/5, 70/5, 70/4 & 67)			995	

Built-up Rate:

2023–24 ನೇ ಸಾಲಿನ ವರ್ತೂರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
198	ಎಸ್‌ಎಲ್‌ವಿ ಬಿಲ್ಡರ್ಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLV Apartment				63690
199	ಸಲಾರ್‌ಪೂರಿಯಾ ಸಾಫ್ಟ್ ಝೋನ್ (ಟೆಕ್ ಪಾರ್ಕ್) (ವಾಣಿಜ್ಯ)	Salarpuria Soft Zone (Tech Park) (Commercial)				95953
200	ಸೋಲ್ ಸ್ಪೇಸ್ ಸ್ಪ್ರಿಂಗ್ಸ್ (ಟೆಕ್‌ಪಾರ್ಕ್) (ವಾಣಿಜ್ಯ)	Soul Space Springs (Tech Park) (Commercial)				88814
201	ಸೆಂಟ್ರಲ್ ಸೋಲ್ ಸ್ಪೇಸ್ ಮಾಲ್ (ವಾಣಿಜ್ಯ)	Central Soul Space Mall (Commercial)				96074
202	ಇಂಪೀರಿಯಲ್ ಸೊಲೇಸ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Imperial Solace Apartment				63690

40.5.13 Sattva Knowledge Court

Land Rate:

2023–24 ನೇ ಸಾಲಿನ ವರ್ತೂರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
741	ಕುಂದಲಹಳ್ಳಿ ಜಂಕ್ಷನ್‌ನಿಂದ – ಐಟಿಪಿಎಲ್ ಮುಖ್ಯ ರಸ್ತೆ (80 ಅಡಿ ರಸ್ತೆ) (149-M0090-1 TO 149-M0090-73)	Kundanahalli Junction to ITPL Main Road (80 Feet Road) (149-M0090-1 TO 149-M0090-73)	97200			

Built-up Rate:

2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಬಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
167	(ದೊಡ್ಡನೆಕ್ಕುಂದಿ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ. 84/1, ಖಾತಾ ಸಂಖ್ಯೆ: 3801 ಮತ್ತು ವಾರ್ಡ್ ನಂ. 85 ಮತ್ತು)	(Doddanekkundi Village Sy.No. 84/1, Katha no. 3801, Ward no. 85 & S+G+3UF)				61380
168	ಪ್ರಿಸ್ಟೇಜ್ ಟೆಕ್‌ನೋಸ್ಟಾರ್, ಕಮರ್ಷಿಯಲ್, ಸರ್ವೆ ನಂ.73, 74, 75 & 77, ಖಾತಾ ನಂ.. 381, ವಾರ್ಡ್ 85,	Prestige Technostar, Commercial, Sy No. 73, 74, 75 & 77, Katha No. 381, Ward No. 85,				83600
169	ಹಗದೂರು	Hagaduru				

40.5.14 Sattva Techpoint

Land Rate:

Sl No	ಹೋಬಳಿ / ಗ್ರಾಮ / ವಾರ್ಡ್ / ರಸ್ತೆ / ಪ್ರದೇಶದ ಹೆಸರು	Village Names/Area/Roads	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ	ಕೃಷಿ ಜಮೀನು
			ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರು ಮೀಟರ್ ರೂಗಳಲ್ಲಿ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6
307	ಕೋರಮಂಗಲ – 4ನೇ ಬಡಾವಣೆ –80 ಅಡಿ ಮುಖ್ಯ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸ್ವತ್ತುಗಳು	ADJOINED PROPERTIES OF KORAMANGALA - 4TH BLOCK TO 80 FEET MAIN ROAD	160000		
308	100 ಅಡಿ ಒಳ ವರ್ತುಲ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸ್ವತ್ತುಗಳು	ADJOINED PROPERTIES OF 100 FEET INNER RING ROAD	169000		
309	ಕೋರಮಂಗಲ – 4ನೇ ಬಡಾವಣೆ –100ಅಡಿ ರಸ್ತೆಯಲ್ಲಿ 8ನೇ ಬ್ಲಾಕ್ ವರೆಗೆ	KORAMANGALA - 4TH BLOCK - 100 FEET ROAD TO 8TH BLOCK	160000		

Built-up Rate:

Sl No	ಹೋಬಳಿ / ಗ್ರಾಮ / ವಾರ್ಡ್ / ರಸ್ತೆ / ಪ್ರದೇಶದ ಹೆಸರು	Village Names/Area/Roads	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ	ಕೃಷಿ ಜಮೀನು
			ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂಗಳಲ್ಲಿ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6
301	ಕೋರಮಂಗಲ–3ನೇ ಬಡಾವಣೆ – ಹೊಸೂರು ಸರ್ಜಾಪುರ ಮುಖ್ಯ ರಸ್ತೆ	KORAMANGALA - 3RD BLOCK - HOSUR SARJAPUR MAIN ROAD	169000		
302	ಕೋಲ್ಟೆ ಪಾಟೀಲ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	KOLTE PATIL APARTMENT		64500	
303	ರಹೇಜ ರೆಸಿಡೆನ್ಸಿ	RAHEJA RESIDENCY		69100	
304	ಕೋರಮಂಗಲ – 4ನೇ ಬಡಾವಣೆ	KORAMANGALA - 4TH BLOCK	114000		

40.5.15 One Trade Tower

Land Rate:

2023-24 ನೇ ಸಾಲಿನ ಗಾಂಧಿನಗರ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರ್ಗಸೂಚಿ ದರ ಪಟ್ಟಿ			
		ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ /ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವಾಶನಗಳು ಪ್ರತಿ ಚ.ಮೀಟರ್‌ಗಳಿಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ /ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಹಾಗೂ ಫ್ಲಾಟುಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚ.ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗೆ ರೂ.ಗಳಲ್ಲಿ
393	Cunningham circle to sankey road (B.W.S.S.B.watertank)	297830	
394	Palace cross road	281710	
395	Palace road	297830	
396	Race cource road	297830	
397	Sankey road	271320	
398	Yamunabai road	279890	

Built-up Rate:

2023-24 ನೇ ಸಾಲಿನ ಗಾಂಧಿನಗರ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರ್ಗಸೂಚಿ ದರ ಪಟ್ಟಿ			
		ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ /ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವಾಶನಗಳು ಪ್ರತಿ ಚ.ಮೀಟರ್‌ಗಳಿಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ /ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಹಾಗೂ ಫ್ಲಾಟುಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚ.ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗೆ ರೂ.ಗಳಲ್ಲಿ
389	High point Residential (PID No. 77-111-45)		197210
390	High point Commercial (PID No. 77-111-45/2)		236600
	MILLERS ROAD		
391	Nandidurga Road to Jayamahal Bridge	241540	
392	Jayamahal Bridge to Cunningham Circle	265590	

40.5.16 Sattva Horizon

Land Rate:

ಕ್ರ.ಸಂ	ಗ್ರಾಮಗಳ ಹೆಸರು	Villages Name	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ವಸತಿ ನಿವೇಶನಗಳು (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿದ್ಯಾ/ರೋ ಹೌಸ್ ನಿವೇಶನ ದರ (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್, ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ (ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ)
1	2	3	4	5	6	7
388	ರಾಷ್ಟ್ರೀಯ ಹೆದ್ದಾರಿಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರ್‌ಗಳು 2, 2/1 2/2 3, 3/1ಎ1 3/1ಎ2 3/1ಎ4 3/1ಬಿ 3/1ಸಿ 3/2 4, 5, 5/1 5/2 6, 6/1 6/2 7, 7/1 7/2ಎ 7/2ಬಿ 8 15 15/2 15/3 15/4 15/5 16 16/1 16/2 17 17/1ಎ 17/2 18 18/1 18/2 18/3 19 23 23/1ಎ 23/1ಬಿ 23/1ಸಿ1 23/1ಸಿ2 23/4ಎ 23/3 24 25 25/1 25/3 25/4ಎ 26 29 29/1ಡಿ 29/1ಇ 29/2 29/3 58 58/1 58/2 59/1 59/2 59/3 60 60/1 60/2 60/3 64 65 65/1 66/2 66 67 69 70 71 72 73 74	National highway adjacent Sy Nos. 2, 2/1 2/2 3, 3/1ಎ1 3/1ಎ2 3/1ಎ4 3/1ಬಿ 3/1ಸಿ 3/2 4, 5, 5/1 5/2 6, 6/1 6/2 7, 7/1 7/2ಎ 7/2ಬಿ 8 15 15/2 15/3 15/4 15/5 16 16/1 16/2 17 17/1ಎ 17/2 18 18/1 18/2 18/3 19 23 23/1ಎ 23/1ಬಿ 23/1ಸಿ1 23/1ಸಿ2 23/4ಎ 23/3 24 25 25/1 25/3 25/4ಎ 26 29 29/1ಡಿ 29/1ಇ 29/2 29/3 58 58/1 58/2 59/1 59/2 59/3 60 60/1 60/2 60/3 64 65 65/1 66/2 66 67 69 70 71 72 73 74				1288

Built-up Rate:

ಕ್ರಸಂ	ಗ್ರಾಮಗಳ ಹೆಸರು	Villages Name	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ವಸತಿ ನಿವೇಶನಗಳು (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್ ನಿವೇಶನದರ (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ (ಪ್ರತಿ ಚದರ ಮೀಟರ್ ರೂ. ಗಳಲ್ಲಿ)	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ (ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ)
1	2	3	4	5	6	7
382	ವೆಂಕಟಾಲ ಗ್ರಾಮ	Venkatala Village	40000			562
383	ಕೇಂದ್ರೀಯ ವಿಹಾರ್ ಸರ್ವೆ ನಂ. 17/1ಎ 001-W0127-6/1 TO 08	Kendriya Vihar Sy Nos. 17/1A 001-W0127-6/1 TO 08			40830	
384	ನಾರ್ಥ್ ಗೇಟ್ ಅಸೆಟ್ 001-M001-83	North Gate Asset 001-M001-83			69700	
385	ಆರ್.ಎನ್.ಜಿ. ಎಲೈಟ್	R.N.G Elite			51520	
386	ಫ್ಲಾಂ ಸ್ಪಿಂಗ್	Flam Spring			51520	
387	ಪೆರಿಫೆರಲ್ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರ್‌ಗಳು 2, 51, 52, 53, 66, 67, 69 70, 71, 72, 74.	Peripheral Road adjacent Sy No. 2, 51, 52, 53, 66, 67, 69 70, 71, 72, 74.				843

40.5.17 Sattva Touchstone

Land & Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
600	ಶ್ರೀ ಸಿಸಾ ಗ್ರಾಂಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Sri Sisa Grand Apartment				58080
601	ಎಸ್.ಎಲ್.ಎಸ್ ಸೆರೆನಿಟಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLS Serinity Apartment				54450
602	ಸಲಾರ್‌ಪೂರಿಯಾ ಟೆಚ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech zone (Commercial)	124875			96250
603	ಸಲಾರ್‌ಪೂರಿಯಾ ಹಾಲ್‌ಮಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-43/1)	Salapuria Hallmark (Commercial) (150-M0021-43/1)	124875			96250

40.5.18 Sattva Infozone

Land Rate:

			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಿ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6	7
144	ಸೆಲೆಬ್ರಟಿ ಕ್ಲಾಸಿಕ್ ಬಡಾವಣೆ	Celebrity Classic Layout	44000			
145	ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ., ಪ್ರದೇಶ ಎಲಕ್ಟಾನಿಕ್ ಸಿಟಿ	KIADB Area Electronic City	51500			400
146	ಪ್ರೈಮ್ ಅಕ್ವ ಬ್ಲಾಕ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Prime Aqua block Apartment			39700	
147	ಪ್ರಭಾವತಿ ಬಿಲ್ಡರ್ಸ್ ಅಪಾರ್ಟ್ ಮೆಂಟ್	Prabhavathi Builders Apartment			39700	

Built-up Rate:

			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಿ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6	7
130	ರಾಷ್ಟ್ರೀಯ ಹೆದ್ದಾರಿ–7 ಕ್ಕೆ ಹೊಂದಿಕೊಂಡಿರುವ "ಪೂರ್ವ ಗೈಂಜ್" ವಾಣಿಜ್ಯ (ಕಛೇರಿ ಉದ್ದೇಶದ) ಸಂಕೀರ್ಣಕ್ಕೆ (ಬೆರೆಟೆನ ಅಗ್ರಹಾರ ಗ್ರಾಮದ ಸರ್ವೆ ನಂ. 9/ಪಿ, ಖಾತಾ ಸಂಖ್ಯೆ 4/9 ಮತ್ತು 3B+G+8UF)	**Purva Gainz** Commercial Complex (Office use) attached to N.H-7 (Beretena Agrahara Village Sy no. 9/P, Katha no. 4/9 and 3B+G+8UF)			77000	

40.5.19 Sattva Magnificia (I & II)

Land Rate:

2023–24ನೇ ಸಾಲಿ ಮಹದೇವಪುರ ಉಪ ನೋಂದಣಿ ಕಛೇರಿ. ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
ಕ್ರಮ ಸಂ ಖ್ಯೆ	ಹೋಬಳಿ / ಗ್ರಾಮ / ಪ್ರದೇಶ	Hobli / Village / Area	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದಿಂದ ಅನುಮೋದಿಸಲ್ಪಟ್ಟ ವಸತಿ ನಿವೇಶನಗಳು / ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ ವಸತಿ ನಿವೇಶನಗಳು (ಬಿಬಿಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ವಿಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ
462	ಮಹದೇವಪುರ	Mahadevapura	55000		90000000	

Built-up Rate:

2023–24ನೇ ಸಾಲಿನ ಕೆ.ಆರ್.ಪುರಂ ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಪ್ರಸ್ತಾವಿತ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village/Area Name	Village/Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್ ನಿವೇಶನ ದರ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ	ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್/ ಫ್ಲಾಟ್/ವಿಲ್ಲಾಮೆಂಟ್ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗೆ ರೂ.ಗಳಲ್ಲಿ
205	ಸಲಾರ್‌ಪೂರಿಯಾ ಸತ್ವ ಮ್ಯಾಗ್ನಿಫಿಷಿಯಾ (ವಾಣಿಜ್ಯ) [ಬೆನ್ನಿಗಾನಹಳ್ಳಿ ಗ್ರಾಮ ಸರ್ವೆ ನಂ. 57/1ಬಿ ಮತ್ತು ವಿಜಿನಾಪುರ ಸರ್ವೆ ನಂ. 78/1-A,1-B (ಖಾತಾ ನಂ. 23/57/18/78)]	Salarpuria Sattva Magnificia (Commercial) [Benniganahalli village Sy.no. 57/1B & Vijinapura Sy.no. 78/1-A, 1-B (Katha No: 23/57/18/78)]				100000

40.5.20 Sattva South Avenue

Land & Built-up Rate:

			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಿ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6	7
272	52, 53, 55, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89)	Attach to the Nice Road (51, 52, 53, 55, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89)				420
273	ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ. ಪ್ರದೇಶ ಎಲೆಕ್ಟ್ರಾನಿಕ್ ಸಿಟಿ	KIADB Area Electronic City	46350			495
274	ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ. ಪ್ರದೇಶ ಎಲೆಕ್ಟ್ರಾನಿಕ್ ಸಿಟಿ ರೆಸಿಡೆನ್ಷಿಯಲ್ (ಹೊಸ ಸೇರ್ಪಡೆ)	KIADB Area Electronic City Residential (New Addition)	46350			

40.5.21 Sattva Eminence

Land & Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
588	ಸಲಾರ್‌ಪುರಿಯಾ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Salarpuria Apartment				96250
589	ಸಲಾರ್‌ಪುರಿಯಾ ಡೆವಲಪರ್ಸ್ ಟೆಕ್ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech Park (Commercial)	124875			96250
590	ನಾಗರ್ಜುನ (ಗ್ರೀನ್ ವುಡ್) ಅಪಾರ್ಟ್‌ಮೆಂಟ್ (150-W0108-8)	Nagarjuna (Green Woods) Apartment (150-W0108-8)				70950
591	ಉಮಿಯಾ (ವಾಣಿಜ್ಯ)	Umaya (Commercial)				89100
592	ಸ್ಕಂದ ಸ್ಕೈ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Skanda Sky Apartment				54450

40.5.22 Sattva Cosmo Lavelle

Land Rate:

ಶಿವಾಜಿನಗರ ನೋಂದಣಿ ಜಿಲ್ಲೆಯ ಶಿವಾಜಿನಗರ ಉಪನೋಂದಣಿ ಕಛೇರಿಯ 2023–24 ನೇ ಸಾಲಿನ ಅಂದಾಜು ಸರಾಸರಿ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರ ಪಟ್ಟಿ				
ಕ್ರ. ಸಂ.	ಹೋಬಳಿ/ಗ್ರಾಮ/ಪ್ರದೇಶ	Hobli/Area / Village	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ ವಿಲ್ಲಾಮೆಂಟ್
			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗೆ ರೂ.ಗಳಲ್ಲಿ
248	ಲಾಲ್ ಮಸೀದಿ ರಸ್ತೆ	Lal masjid Rd 092-W0138-1 to 092-W0138-35	54500	
249	ಲ್ಯಾವೆಲ್ಲಿ ರಸ್ತೆ	Lavelle Road 111-W0027-1 to 111-W0027-67/1	239500	
250	ಪ್ರೆಸ್ಟೀಜ್ ಅಶ್‌ಕ್ರಾಫ್ಟ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Prestige Ashcroft Apt		176000
251	ಪೂರ್ವ ಗ್ರಾಂಡ್ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Purva Grande Apt		285500

Built-up Rate:

ಶಿವಾಜಿನಗರ ನೋಂದಣಿ ಜಿಲ್ಲೆಯ ಶಿವಾಜಿನಗರ ಉಪನೋಂದಣಿ ಕಛೇರಿಯ 2023–24 ನೇ ಸಾಲಿನ ಅಂದಾಜು ಸರಾಸರಿ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯದ ಮಾರ್ಗಸೂಚಿ ದರ ಪಟ್ಟಿ				
ಕ್ರ. ಸಂ.	ಹೋಬಳಿ/ಗ್ರಾಮ/ಪ್ರದೇಶ	Hobli/Area / Village	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ / ಫ್ಲಾಟ್/ ವಿಲ್ಲಾಮೆಂಟ್
			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗೆ ರೂ.ಗಳಲ್ಲಿ
378	ರೆಸಿಡೆನ್ಸಿ ರಸ್ತೆ	Residency Road (Mayo Hall Junction) 111-W0080-1 to 111-W0080-61	248000	
379	909 ಲ್ಯಾವಲಿ (ಕಮರ್ಷಿಯಲ್)	909 Lavelle (Commercial)		188000
380	ಪ್ರೆಸ್ಟೀಜ್ ಟವರ್ಸ್ (ಕಮರ್ಷಿಯಲ್)	Prestige Towers- (Commercial)		197500

40.5.23 Sattva Premia

Land & Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
601	ಎಸ್‌ಎಲ್‌ಎಸ್ ಸೆರೆನಿಟಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLS Serinity Apartment				54450
602	ಸಲಾರ್‌ಪೂರಿಯಾ ಟಚ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech zone (Commercial)	124875			96250
603	ಸಲಾರ್‌ಪೂರಿಯಾ ಹಾಲ್‌ಮಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-43/1)	Salapuria Hallmark (Commercial) (150-M0021-43/1)	124875			96250

40.5.24 Sattva Supreme

Land Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಿಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
739	ಮುನ್ನೇಕೊಳಲು (ಜಮೀನು)	Munnekolalu Land			600	
740	ಹೊರವರ್ತುಲ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ನಂಬರುಗಳು (17,19,20,21,22,26, 29,30,35,36,40 to 43,85to 90,92 to 98,100 to 102,105 to 109)	Outer Ring Road Attached Sy.Nos. (17,19,20,21,22,26,29,30,35,36,40 to 43,85to 90,92 to 98,100 to 102,105 to 109)			1050	
741	ಕುಂದಲಹಳ್ಳಿ ಜಂಕ್ಷನ್‌ನಿಂದ – ಐಟಿಪಿಎಲ್ ಮುಖ್ಯ ರಸ್ತೆ (80 ಅಡಿ ರಸ್ತೆ) (149-M0090-1 TO 149-M0090-73)	Kundanahalli Junction to ITPL Main Road (80 Feet Road) (149-M0090-1 TO 149-M0090-73)	97200			

Built-up Rate:

Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
601	ಎಸ್‌ಎಲ್‌ಎಸ್ ಸೆರೆನಿಟಿ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	SLS Serinity Apartment				54450
602	ಸಲಾರ್‌ಪೂರಿಯಾ ಟೆಚ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ)	Salapuria Tech zone (Commercial)	124875			96250
603	ಸಲಾರ್‌ಪೂರಿಯಾ ಹಾಲ್‌ಮಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-43/1)	Salapuria Hallmark (Commercial) (150-M0021-43/1)	124875			96250

40.5.25 Sattva Endeavour

Land & Built-up Rate:

			ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಚದರ ಮೀಟರ್ ಸೂಪರ್ ಬಿಲ್ಟಪ್ ಏರಿಯಾಗಿ ರೂ. ಗಳಲ್ಲಿ	ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ
1	2	3	4	5	6	7
272	51, 52, 53, 54, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89)	Attach to the Nice Road (51, 52, 53, 55, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89)				420
273	ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ. ಪ್ರದೇಶ ಎಲೆಕ್ಟ್ರಾನಿಕ್ ಸಿಟಿ	KIADB Area Electronic City	46350			495
274	ಕೆ.ಐ.ಎ.ಡಿ.ಬಿ. ಪ್ರದೇಶ ಎಲೆಕ್ಟ್ರಾನಿಕ್ ಸಿಟಿ ರೆಸಿಡೆನ್ಷಿಯಲ್ (ಹೊಸ ಸೇರ್ಪಡೆ)	KIADB Area Electronic City Residential (New Addition)	46350			

40.5.26 Sattva Spectrum

Land Rate:

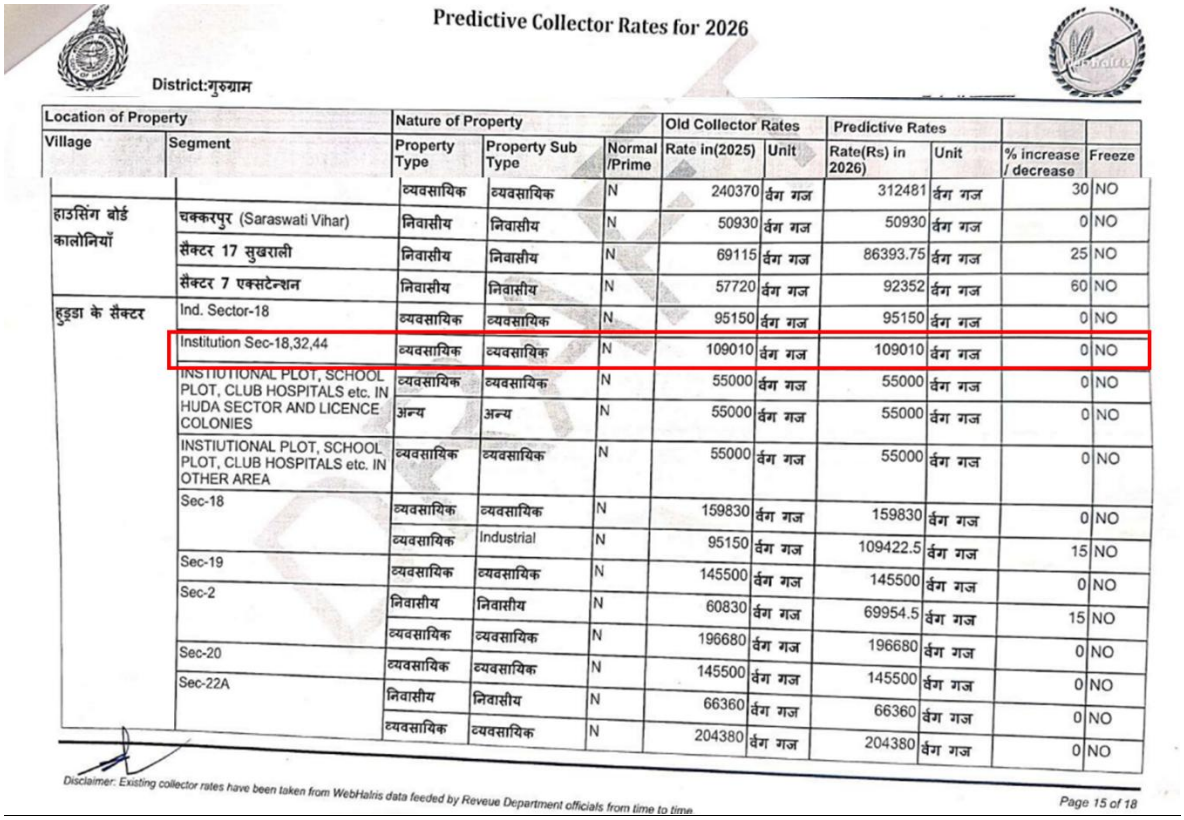
2023–24 ನೇ ಸಾಲಿನ ವರ್ತೂರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
639	ಫರ್ನ್ ಮತ್ತು ಡೆವಲಪರ್ಸ್ ಬಡಾವಣೆ – ಕೈಕೊಂಡರಹಳ್ಳಿ	Fern & Layout- Kaikondara Halli	67500			
640	ಸರ್ಜಾಪುರ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸ್ವತ್ತುಗಳು (80 ಅಡಿ ರಸ್ತೆ)	Sarjapura Road Adjoining Properties(80 Feet Road)	89100			

Built-up Rate:

2023–24 ನೇ ಸಾಲಿನ ವರ್ತೂರು ಉಪನೋಂದಣಿ ಕಛೇರಿ ವ್ಯಾಪ್ತಿಯ ಸ್ಥಿರಾಸ್ತಿಗಳ ಮಾರುಕಟ್ಟೆ ಮೌಲ್ಯಗಳ ಮಾರ್ಗಸೂಚಿ ದರಪಟ್ಟಿ						
Sl No	Village /Area Name	Village /Area Name	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ	ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ)	ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್ಸ್ ಮತ್ತು ಫ್ಲಾಟ್‌ಗಳ ಮೌಲ್ಯ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ
93	ಆದಿತಿ ಟ್ರೋಪಿಕಾ ಅಪಾರ್ಟ್‌ಮೆಂಟ್	Aditi Tropica Apartment				55880
94	ಒಡೆಸ್ಸಾ ಟೆಕ್ನಾಲಜಿ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ)	Odessa Technology Park (Commercial)				96250
95	ಟೂಲ್ ಟೆಕ್ನಾಲಜಿ ಪಾರ್ಕ್ (ವಾಣಿಜ್ಯ)	Tool Technology Park(Commercial)				96250

40.5.27 One Qube

Land & Built-up Rate:



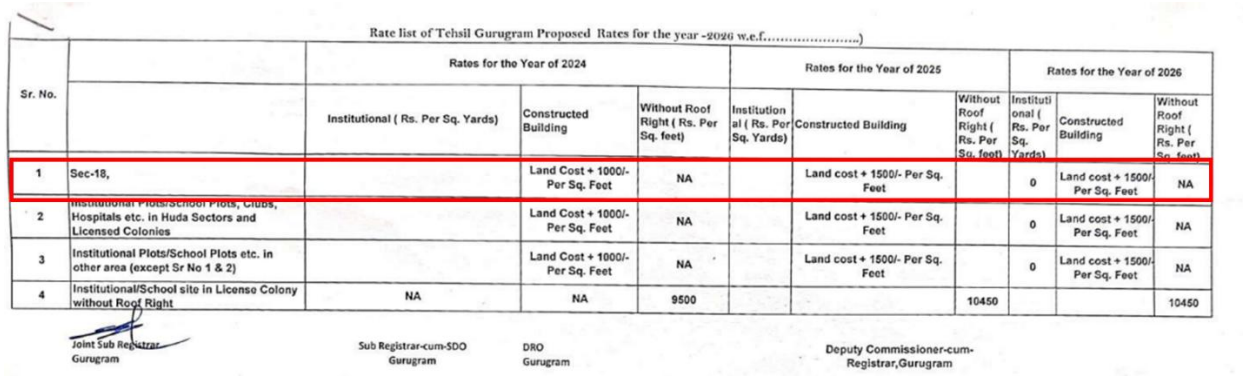
Predictive Collector Rates for 2026

District:गुरुग्राम

Location of Property		Nature of Property			Old Collector Rates		Predictive Rates			
Village	Segment	Property Type	Property Sub Type	Normal /Prime	Rate in(2025)	Unit	Rate(Rs) in 2026)	Unit	% increase / decrease	Freeze
		व्यवसायिक	व्यवसायिक	N	240370	वर्ग गज	312481	वर्ग गज	30	NO
हाउसिंग बोर्ड कालोनियाँ	चक्करपुर (Saraswati Vihar)	निवासीय	निवासीय	N	50930	वर्ग गज	50930	वर्ग गज	0	NO
	सैक्टर 17 सुखराली	निवासीय	निवासीय	N	69115	वर्ग गज	86393.75	वर्ग गज	25	NO
	सैक्टर 7 एक्सटेन्शन	निवासीय	निवासीय	N	57720	वर्ग गज	92352	वर्ग गज	60	NO
हुडडा के सैक्टर	Ind. Sector-18	व्यवसायिक	व्यवसायिक	N	95150	वर्ग गज	95150	वर्ग गज	0	NO
	Institution Sec-18,32,44	व्यवसायिक	व्यवसायिक	N	109010	वर्ग गज	109010	वर्ग गज	0	NO
	INSTIUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN HUDA SECTOR AND LICENCE COLONIES	व्यवसायिक	व्यवसायिक	N	55000	वर्ग गज	55000	वर्ग गज	0	NO
		अन्य	अन्य	N	55000	वर्ग गज	55000	वर्ग गज	0	NO
	INSTIUTIONAL PLOT, SCHOOL PLOT, CLUB HOSPITALS etc. IN OTHER AREA	व्यवसायिक	व्यवसायिक	N	55000	वर्ग गज	55000	वर्ग गज	0	NO
	Sec-18	व्यवसायिक	व्यवसायिक	N	159830	वर्ग गज	159830	वर्ग गज	0	NO
		व्यवसायिक	Industrial	N	95150	वर्ग गज	109422.5	वर्ग गज	15	NO
	Sec-19	व्यवसायिक	व्यवसायिक	N	145500	वर्ग गज	145500	वर्ग गज	0	NO
	Sec-2	निवासीय	निवासीय	N	60830	वर्ग गज	69954.5	वर्ग गज	15	NO
		व्यवसायिक	व्यवसायिक	N	196680	वर्ग गज	196680	वर्ग गज	0	NO
	Sec-20	व्यवसायिक	व्यवसायिक	N	145500	वर्ग गज	145500	वर्ग गज	0	NO
	Sec-22A	निवासीय	निवासीय	N	66360	वर्ग गज	66360	वर्ग गज	0	NO
		व्यवसायिक	व्यवसायिक	N	204380	वर्ग गज	204380	वर्ग गज	0	NO

Disclaimer: Existing collector rates have been taken from WebHalris data feeded by Reveue Department officials from time to time

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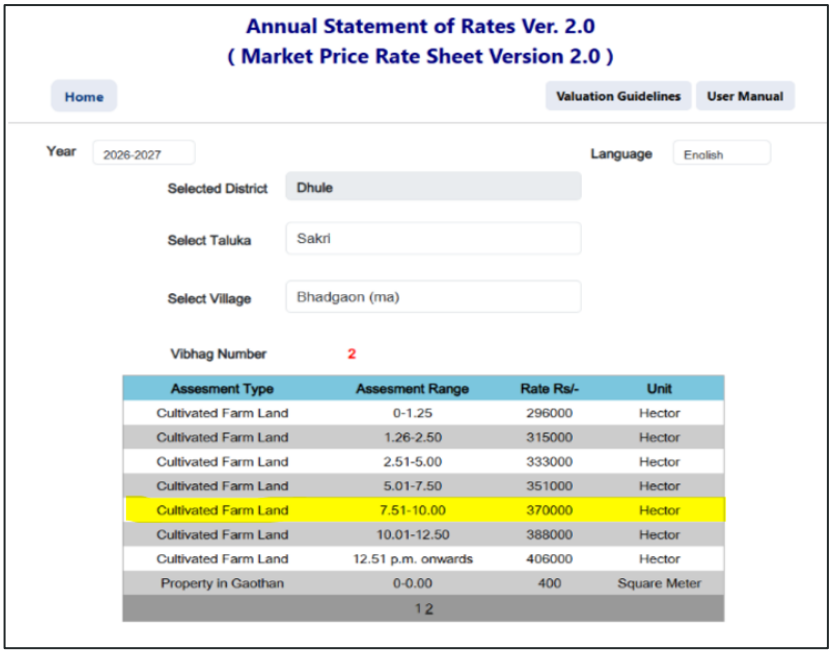
Rate list of Tehsil Gurugram Proposed Rates for the year -2026 w.e.f.....)

Sr. No.		Rates for the Year of 2024			Rates for the Year of 2025			Rates for the Year of 2026		
		Institutional (Rs. Per Sq. Yards)	Constructed Building	Without Roof Right (Rs. Per Sq. feet)	Institutional (Rs. Per Sq. Yards)	Constructed Building	Without Roof Right (Rs. Per Sq. feet)	Institutional (Rs. Per Sq. Yards)	Constructed Building	Without Roof Right (Rs. Per Sq. feet)
1	Sec-18,		Land Cost + 1000/- Per Sq. Feet	NA		Land cost + 1500/- Per Sq. Feet		0	Land cost + 1500/- Per Sq. Feet	NA
2	Institutional Plots/School Plots, Clubs, Hospitals etc. in Huda Sectors and Licensed Colonies		Land Cost + 1000/- Per Sq. Feet	NA		Land cost + 1500/- Per Sq. Feet		0	Land cost + 1500/- Per Sq. Feet	NA
3	Institutional Plots/School Plots etc. in other area (except Sr No 1 & 2)		Land Cost + 1000/- Per Sq. Feet	NA		Land cost + 1500/- Per Sq. Feet		0	Land cost + 1500/- Per Sq. Feet	NA
4	Institutional/School site in License Colony without Roof Right	NA	NA	9500			10450			10450

Joint Sub Registrar Gurugram | Sub Registrar-cum-SDO Gurugram | DRO Gurugram | Deputy Commissioner-cum-Registrar,Gurugram

40.5.28 One BKC Solar

Land Rate:



Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

Home | Valuation Guidelines | User Manual

Year 2026-2027 Language Enolish

Selected District: Dhule

Select Taluka: Sakri

Select Village: Bhadgaon (ma)

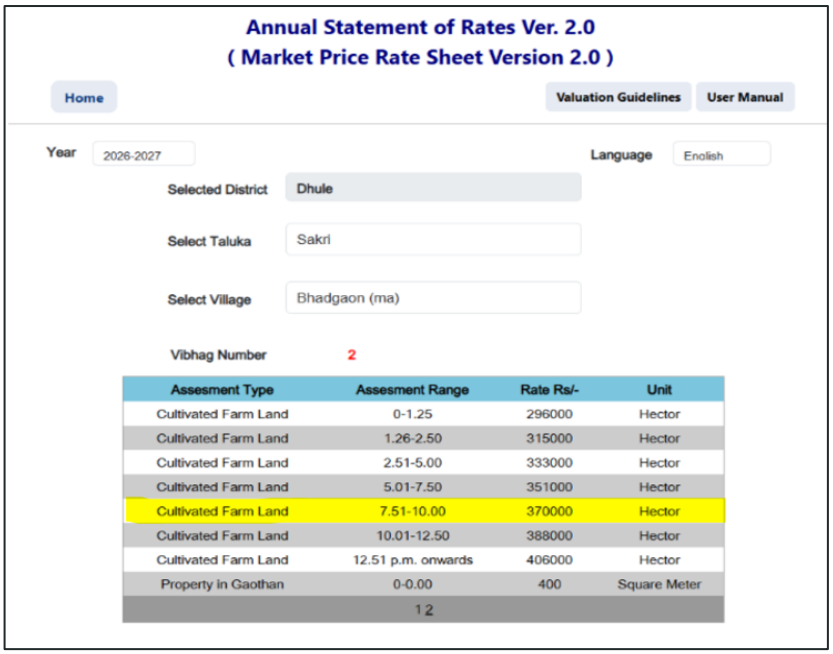
Vibhag Number 2

Assesment Type	Assesment Range	Rate Rs/-	Unit
Cultivated Farm Land	0-1.25	296000	Hector
Cultivated Farm Land	1.26-2.50	315000	Hector
Cultivated Farm Land	2.51-5.00	333000	Hector
Cultivated Farm Land	5.01-7.50	351000	Hector
Cultivated Farm Land	7.51-10.00	370000	Hector
Cultivated Farm Land	10.01-12.50	388000	Hector
Cultivated Farm Land	12.51 p.m. onwards	406000	Hector
Property in Gaothan	0-0.00	400	Square Meter

1 2

40.5.29 Prima Bay Solar

Land Rate:



Annual Statement of Rates Ver. 2.0
(Market Price Rate Sheet Version 2.0)

Home | Valuation Guidelines | User Manual

Year 2026-2027 Language Enolish

Selected District: Dhule

Select Taluka: Sakri

Select Village: Bhadgaon (ma)

Vibhag Number 2

Assesment Type	Assesment Range	Rate Rs/-	Unit
Cultivated Farm Land	0-1.25	296000	Hector
Cultivated Farm Land	1.26-2.50	315000	Hector
Cultivated Farm Land	2.51-5.00	333000	Hector
Cultivated Farm Land	5.01-7.50	351000	Hector
Cultivated Farm Land	7.51-10.00	370000	Hector
Cultivated Farm Land	10.01-12.50	388000	Hector
Cultivated Farm Land	12.51 p.m. onwards	406000	Hector
Property in Gaothan	0-0.00	400	Square Meter

1 2

40.5.1 Karnataka Solar I

Land Rate:

								ದಅನುಮೋದಿತ ಲೇಔಟಿನ ವಸತಿ ನಿವೇಶನಗಳು
			ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಚ ಮೀಗೆ	ಪ್ರತಿ ಚ ಮೀಗೆ
1	2	3	4	5	6	7	8	9
1038	ಬೊಮ್ಮಸಮುದ್ರ	bommasamudra	210000	280000	390000	510000	1400	2000
1039	ನನ್ನಿವಾಳ	nannivala	150000	290000	410000	520000	2000	2500
1040	ಗೊರ್ಲಕಟ್ಟೆ	gorlakatte	210000	280000	390000	550000	3000	3500
1041	ಸಿದ್ದಾಪುರ	siddapura	300000	400000	500000	600000	2100	2500

40.5.2 Karnataka Solar II

Land Rate:

								ದಅನುಮೋದಿತ ಲೇಔಟಿನ ವಸತಿ ನಿವೇಶನಗಳು
			ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಎಕರೆಗೆ	ಪ್ರತಿ ಚ ಮೀಗೆ	ಪ್ರತಿ ಚ ಮೀಗೆ
1	2	3	4	5	6	7	8	9
1038	ಬೊಮ್ಮಸಮುದ್ರ	bommasamudra	210000	280000	390000	510000	1400	2000
1039	ನನ್ನಿವಾಳ	nannivala	150000	290000	410000	520000	2000	2500
1040	ಗೊರ್ಲಕಟ್ಟೆ	gorlakatte	210000	280000	390000	550000	3000	3500
1041	ಸಿದ್ದಾಪುರ	siddapura	300000	400000	500000	600000	2100	2500

40.6 Statutory Approvals, One-time Sanctions & Periodic Clearances

Based on information provided by the Management (as referenced in the risk section in the OD), please find below the information on One-time Sanctions & Periodic Clearances.

REGULATORY APPROVALS

Other than as stated in this section, the Knowledge Realty Trust, the Asset SPVs and the Investment Entities have received material consents, licenses, permissions, registrations and approvals from the Government, various governmental agencies and other statutory and/or regulatory authorities, for carrying out their present business, as applicable. In view of the approvals listed below, the Knowledge Realty Trust can undertake the Issue as well as its current business and the Asset SPVs and the Investment Entities can undertake their current business, as applicable, and no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or to continue its business, as applicable. Certain material approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such material approvals or are in the process of making such renewal applications, in accordance with applicable law and requirements and procedure. Unless otherwise stated, these approvals are all valid as on the date of this Offer Document.

I. Approvals required in relation to the Issue

1. In-principle approval from the BSE dated May 19, 2025; and
2. In-principle approval from the NSE dated May 19, 2025.

II. Approvals required for the Knowledge Realty Trust

1. Certificate of registration (bearing number IN/REIT/24-25/0006 dated October 18, 2024) with SEBI as a real estate investment trust.

III. Approvals required for the Initial Portfolio Acquisition Transactions

A. Approvals obtained as on the date of this Offer Document

1. Approval dated December 26, 2024, from Gujarat International Finance Tec-City Company Limited for the acquisition of 100% of the shares of PABPL by the Knowledge Realty Trust;
2. Approval dated January 30, 2025, from Development Commissioner, Ministry of Commerce and Industry, Cochin Special Economic Zone, Unit Approval Committee for the acquisition of 100% of the shares of CGDPL by the Knowledge Realty Trust;
3. Approval dated February 12, 2025, from the Director of Industries, Directorate of Industries, Mumbai, for change in shareholding and change in management of OICPL pursuant to acquisition by the Knowledge Realty Trust;
4. Approval dated February 18, 2025, from the Director of Industries, Directorate of Industries, Mumbai, for change in shareholding and change in management of OWCPL pursuant to acquisition by the Knowledge Realty Trust; and
5. Approval dated February 28, 2025, from the Tamil Nadu Small Industries Development Corporation Limited for the acquisition of 100% of the shares of KOBPPL by the Knowledge Realty Trust.

6. Approval dated May 13, 2025 from the Competition Commission of India for the transfer of shareholding in the Asset SPVs by the Sattva Sponsor Group, the Blackstone Sponsor Group and certain third parties to the Knowledge Realty Trust.
7. Approval dated April 21, 2025 from the Development Commissioner, Ministry of Commerce and Industry, Cochin Special Economic Zone, Unit Approval Committee for the acquisition of 100% of the shares of GVTPL by the Knowledge Realty Trust.
8. Approval dated June 5, 2025 from the Haryana State Industrial and Infrastructure Development Corporation for the acquisition of 100% of the shares of OQRPL by the Knowledge Realty Trust.

B. Approvals applied for, but not received as on the date of this Offer Document

Nil

IV. Key Approvals required for construction, development and operation of Portfolio

A. Key Approvals required for the construction and development of our office Portfolio (including for our Under-construction Assets)

1. Statutory approval including development plan approval, sanction plans, building plans (intimation of disapproval), building license or construction permit, as applicable;
2. Environment clearances from the Ministry of Environment, Forest and Climate Change including from the State Environment Impact Assessment Authority;
3. Consent order for establishment from relevant state pollution control board;
4. Construction commencement certificates from the relevant state municipal corporation and any designated authority;
5. No objection certificate and/or clearance certificate for height clearance from the Airports Authority of India;
6. Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970;
7. No objection certificate from the chief fire officer of relevant state municipal corporation;
8. Registration with the Directorate of Industries, Government of Maharashtra, in respect of IT parks located in Maharashtra; and
9. SEZ notification and approvals from the Department of Commerce, Government of India in case a project is on SEZ land.

B. Key additional Approvals required for the operation of our completed office Portfolio

1. Occupancy certificates/Completion certificates; and
2. Consent order to operate from relevant state pollution control board.

C. Key Approvals required for the operation of our solar assets

1. Approval from the chief electrical inspector; and
2. Commissioning certificate.

D. Miscellaneous Approvals

1. Approvals under central and state tax legislations;
2. License under the relevant state shops and establishments acts;

3. Certificate of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996.

We have obtained necessary permits, licenses and approvals from the appropriate regulatory and governing authorities for operating our Office Portfolio, as applicable. Certain approvals may expire from time to time and we have either made the relevant applications to the appropriate authorities for renewal of such licenses or are in the process of making such applications.

For further details, please see "Risk Factor—Compliance with, and changes in applicable laws, including but not limited to environmental, health and safety laws and regulations, could adversely affect the development of our properties. Any inability to obtain, maintain or renew all regulatory approvals that are required may have an adverse impact on our business, financial condition, results of operations, cash flows and prospects." In the Offer Document.

V. Key approvals applied for but not received, or not applied for in respect of our Portfolio

A. Sattva South Avenue

Approvals applied for, yet to be received:

(i) Application dated September 13, 2023 for consent to operate issued by the Karnataka State Pollution Control Board.

B. Sattva Premia

Approvals applied for, yet to be received:

(i) Application dated March 18, 2024 for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

C. Sattva Endeavour

Approvals applied for, yet to be received:

(i) Application dated February 3, 2025 for consent to operate issued by the Karnataka State Pollution Control Board.

D. Sattva Knowledge Court

Approvals applied for, yet to be received:

(i) Applications dated March 20, 2025 for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

E. Sattva Magnificia

Approvals applied for, yet to be received:

(i) Application dated June 10, 2025, for renewal of consent to operate issued by Karnataka State Pollution Control Board.

40.7 Any matters which may affect the property or its value

Based on discussions with the Management and Title Report shared, there are no material litigation including tax disputes relating to the Subject Assets or any compounding charges affecting the valuation of the Subject Asset.

With respect to the Asset SPVs, Investment Entities, details of all pending regulatory actions and criminal matters against the Asset SPVs, Investment Entities have been disclosed.

For the purpose of pending civil/commercial matters (including all outstanding cases, litigation and claims) against the Knowledge Realty Trust (Asset SPVs, and the Investment Entities), Associates of the Knowledge Realty Trust (excluding (a) the Manager, and its Associates, (a) the Blackstone Sponsor, its Associates, and the Blackstone Sponsor Group, (c) Sattva Sponsor, its Associates and the Sattva Sponsor Group), matters which are quantifiable and involve an amount equivalent to or exceeding 479.04 million (being 1% of the combined proforma income of the Knowledge Realty Trust for the year ended March 31, 2026) have been considered material and proceedings where the amount is not determinable but an adverse outcome would, as per the Manager, materially and adversely affect the business, operations, financial position, prospects or reputation of each of the Knowledge Realty Trust (Asset SPVs and the Investment Entities), irrespective of the amount involved have been considered material and disclosed.

Other than as disclosed below and under "—Title disclosures (including title litigation) pertaining to the Portfolio Assets and the Portfolio Investment" in the Offer Document, there are no pending criminal litigation, regulatory actions or material civil/commercial matters against any of the Asset SPVs and the Investment Entities or the Associates of the Knowledge Realty Trust (excluding the Manager, the Sponsors, their respective associates and the Sponsor Groups of each of the Sponsors) as of the date of this Offer Document. Further, there is no litigation against the Knowledge Realty Trust as on the date of this Offer Document.

Regulatory Proceedings

A notice was issued by the Tahsildar, Bengaluru East in October, 2021, to Salarpuria Builders ("Salarpuria Builders"), alleging encroachment of gomala land measuring 10 guntas and the illegal construction of a compound wall on survey number 126 of Kundalahalli village, KR Puram Hobli, Bengaluru East Taluk, forming a part of Sattva Knowledge Court. Pursuant to the notice, the Tahsildar has called upon Salarpuria Builders to (a) surrender the said land to the Government of Karnataka and (b) explain why criminal actions should not be initiated against Salarpuria Builders under section 192(A) of the Karnataka Land Revenue Act, 1964 in relation to the alleged encroachment. DHRPL has filed a reply in December, 2021, before the Tahsildar contesting the notice and has submitted inter alia that (i) there is no encroachment or illegal construction and (ii) no legal entity exists by the name of Salarpuria Builders as stated in the notice.

In September, 2024, the Revenue Inspector of Whitefield Circle and a survey official visited Sattva Knowledge Court and informed DHRPL that they have been instructed by the office of the Tehsilder, Bengaluru East Taluk, to survey the land in survey number 126 of Kundalahalli Village. DHRPL in September, 2024, filed a representation with the office of the Tahasildar, Bangaluru East Taluk, stating, inter alia, that DHRPL was at no instance involved, connected in respect of survey number 126 of Kundalahalli Village; and had at no point of time encroached the said property as alleged. The matter is currently pending.

In May, 2025, the District Registrar and Deputy Commissioner of Stamps, Shivajinagar registration district, Bengaluru ("Authority") issued a notice under section 45-A of the Karnataka Stamp Act, 1957 regarding determination of market value of the property situated at Dodenakkundi, Phase I industrial area and the duty

payable thereon. The Authority called upon the authorised signatory of Darshita Hi-Rise Private Limited to appear in person or through counsel with all the documents, if any. The matter is currently pending.

1. Sattva Horizon Private Limited

Regulatory Proceedings

An order was passed in November, 2022, by the Deputy Commissioner (Stamps) and District Registrar, Gandhinagar Registration District ("DR Order") directing Siddheshwari Griha Nirman Private Limited ("SGNPL") (now known as Sattva Horizon Private Limited) to pay a sum of

44.98 million towards deficit stamp duty and registration fees with regards to a joint development agreement pertaining to the undeveloped residential converted property bearing Bruhat Bengaluru Mahanagara Palike khata no. 1303/6/1 & 7/1, ward no. 1, measuring about 6 acres 37 guntas, situated at Venkatala Village, Yelahanka Hobli, Bengaluru North Taluk. Subsequently, SGNPL filed an appeal before the Karnataka Appellate Tribunal against the DR Order and prayed, inter alia, to set aside the DR Order. The matter is currently pending.

2. Quadro Info Technologies Private Limited

Regulatory Proceedings

The office of Tahsildar, Bengaluru, has issued notices to certain Asset SPVs including, QITPL, STPL and SDPL for recovery of environmental compensation from Coremind Software and Services Private Limited ("CSSPL"). The relevant notices have been responded to stating that such Asset SPVs are not parties to the proceedings before the NGT involving CSSPL and accordingly have requested withdrawal of the notice.

3. Kosmo One Business Park Private Limited

Other material litigation

Two writ petitions were filed before the High Court of Judicature at Madras in September, 2020 against India Land and Properties Private Limited (a predecessor entity of Kosmo One Business Park Private Limited ("KOBPPL")) by the Commissioner of the Greater Chennai Corporation ("Writ Petition 1") and the Commissioner of the Greater Chennai Corporation along with the Assistant Revenue Officer, Greater Chennai Corporation ("Writ Petition 2"), in relation to the Towers A, B and C, of Kosmo One. Writ Petition 1 was filed to set aside the order passed in March 2019 by the City Civil Court, Chennai ("Order") as it confirmed the order passed in March, 2015 by the Tax Appeals Tribunal, Corporation of Chennai ("TAT") wherein, it was held that for the Towers A and B, the Chennai Corporation had wrongly levied property tax under commercial category instead of assessing on the basis of industry. Writ Petition 2 was filed to set aside the Order as it set aside the order passed in June, 2018 by the TAT, wherein it was held that for Tower C, the assessment of property at commercial rate is incorrect and thereby the Chennai Corporation was directed to assess the property at industrial rate.

Pursuant to the Writ Petition 1 and Writ Petition 2, the petitioner has alleged, inter alia, that (i) Order confirming the order passed in March, 2015, and setting aside the order passed in June, 2018, passed by the TAT, is against the law and misinterpretation of statute; (ii) the respondent has let out the property to commercial establishment and derives income from the building by means of rent and lease sum; (iii) the property's use (commercial, residential, or factory) directly affects the tax tariff and leasing properties does not qualify under the definitions of industry or factory; (iv) the activities of tenants in the building fall under the definition of "Commercial Establishments" as per the Tamil Nadu Shops and Commercial Establishments Act, 1961; (v) the occupants of the property are not engaged in industrial activities or manufacturing of goods for sale; (vi) the court has erroneously considered the respondent's definition of "industry", which is irrelevant for determining

property tax; (vii) the respondent is not registered as an industrial entity and lacks certifications from relevant industrial authorities; (viii) the building is rented to commercial establishments, including banks and restaurants, and no portion is used for industrial purposes; and (ix) the respondent holds a trade license for the trade/business of infrastructure development for IT/ITES companies, which classifies it as a commercial establishment, not an factory. By way of the Writ Petitions, the petitioner has prayed for an interim stay on the Order. The matter is currently pending.

Worldwide Realcon Private Limited (the "Petitioner") filed a writ petition dated September 12, 2023 before the Supreme Court of India to set aside a show cause notice dated March 31, 2022 issued under the Central Goods and Services Tax Act, 2017 ("CGST Act") and the Telangana Goods and Services Tax Act, 2017 ("TGST Act") pursuant to which the Petitioner was denied input tax credits aggregating to INR 629.06 million on taxes paid on, inter alia, input services and inputs used for construction of immovable property ("Writ Petition 1"). The matter is currently pending.

Devbhumi Realtors Private Limited (the "Petitioner") filed a writ petition dated September 12, 2023 before the Supreme Court of India to set aside a show cause notice dated March 31, 2023 issued under the Central Goods and Services Tax Act, 2017 and the Telangana Goods and Services Tax Act, 2017 pursuant to which the Petitioner was denied input tax credits aggregating to INR 1,479.72 million on taxes paid on, inter alia, input services and inputs used for construction of immovable property ("Writ Petition 2", together the "Writ Petitions"). The matter is currently pending.

The Writ Petitions, also challenge the constitutional validity of Section 17(5)(c) and Section 17(5)(d) of the CGST Act and Section 17(5)(c) and Section 17(5)(d) of the TGST Act. Additionally, JRPL, DHRPL, DHPL, SBPL and SHPL have each filed intervention applications, dated July 7, 2025, to intervene in the Writ Petitions. The applications are currently pending.