# 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, 2025
DATE OF REPORT: JULY 12, 2025

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



# Table of Contents


1 INSTRUCTION ..... 27

1.1 Intended Purpose ..... 28
1.2 Reliant Party ..... 28
1.3 Limitation of Liability ..... 29
1.4 Scope of Services ..... 31
1.5 Valuer Capability ..... 31
1.6 Scope of Appraisal ..... 32
1.7 Qualifications ..... 33
1.8 Disclosures ..... 33
1.9 Assumptions, Disclaimers, Limitations & Qualifications to Valuation ..... 36

2 VALUATION APPROACH & METHODOLOGY ..... 39

2.1 Scope of Valuation ..... 39
2.2 Basis of Valuation ..... 39
2.3 Approach and Methodology ..... 39
2.4 Approach and Methodology Adopted ..... 40
2.5 Information Sources for Valuation ..... 42

3 KNOWLEDGE REALTY TRUST ..... 45

3.1 Portfolio at a Glance ..... 45
3.2 Nature of Interest of Knowledge Realty Trust ..... 46
3.3 Capitalization Rate Adopted ..... 48
3.4 Discount Rate Adopted ..... 49
*3.4.1 Cost of Equity ..... 49*
*3.4.2 Cost of Debt ..... 49*
*3.4.3 Weighted Average Cost of Capital ..... 50*

4 VALUE SUMMARY ..... 53

5 MARKET OVERVIEW ..... 56

5.1 Overview of Hyderabad ..... 56
*5.1.1 Key Office Sub-markets ..... 56*
*5.1.2 Hyderabad: Supply, Absorption and Vacancy ..... 58*
*5.1.3 IT Corridor–HITEC City: Supply, Absorption and Vacancy ..... 59*
*5.1.4 Extended IT Corridor–Financial District: Supply, Absorption and Vacancy ..... 60*
5.2 Overview of Mumbai Metropolitan Region (MMR) ..... 61
*5.2.1 Key Office Sub-markets ..... 62*
*5.2.2 MMR (Mumbai): Supply, Absorption and Vacancy ..... 63*
*5.2.3 Ext-CBD: Supply, Absorption and Vacancy ..... 64*
*5.2.4 BKC & BKC-O: Supply, Absorption and Vacancy ..... 66*
*5.2.5 Peripheral Business District (PBD) East: Supply, Absorption and Vacancy ..... 67*
5.3 Overview of Bengaluru ..... 68
*5.3.1 Key Office Sub-markets ..... 69*
*5.3.2 Bengaluru: Supply, Absorption and Vacancy ..... 70*
*5.3.3 ORR: Supply, Absorption & Vacancy ..... 71*
*5.3.4 PBD - O: Supply, Absorption & Vacancy ..... 73*
*5.3.5 NBD: Supply, Absorption & Vacancy ..... 74*
*5.3.6 PBD-W: Supply, Absorption & Vacancy ..... 75*
*5.3.7 EBD: Supply, Absorption & Vacancy ..... 76*
*5.3.8 CBD: Supply, Absorption & Vacancy ..... 77*
5.4 Overview of Chennai ..... 78
*5.4.1 Key Office Sub-markets ..... 78*
*5.4.2 Chennai: Supply, Absorption and Vacancy ..... 79*

*5.4.3 Ambattur: Supply, Absorption & Vacancy ..... 80*
5.5 OVERVIEW OF GURUGRAM ..... 81
*5.5.1 Key Office Sub-markets ..... 82*
*5.5.2 Gurugram: Supply, Absorption and Vacancy ..... 83*
*5.5.3 NH-8 (Before Rajiv Chowk): Supply, Absorption & Vacancy ..... 84*
5.6 OVERVIEW OF GIFT CITY, AHMEDABAD ..... 86
*5.6.1 GIFT City, Ahmedabad: Supply, Absorption & Vacancy ..... 86*

6 VALUATION CERTIFICATE ..... 88

6.1 SATTVA KNOWLEDGE CITY ..... 88
6.2 SATTVA KNOWLEDGE PARK ..... 90
6.3 SATTVA KNOWLEDGE CAPITAL ..... 92
6.4 ONE BKC ..... 94
6.5 ONE WORLD CENTER ..... 96
6.6 ONE INTERNATIONAL CENTER ..... 98
6.7 ONE UNITY CENTER ..... 100
6.8 PRIMA BAY ..... 102
6.9 CESSNA BUSINESS PARK ..... 104
6.10 EXORA BUSINESS PARK ..... 106
6.11 SATTVA GLOBAL CITY ..... 108
6.12 SATTVA SOFTZONE ..... 110
6.13 SATTVA KNOWLEDGE COURT ..... 112
6.14 SATTVA TECHPOINT ..... 114
6.15 ONE TRADE TOWER ..... 116
6.16 SATTVA HORIZON ..... 118
6.17 SATTVA TOUCHSTONE ..... 120
6.18 SATTVA INFOZONE ..... 122
6.19 SATTVA MAGNIFICIA (I & II) ..... 124
6.20 SATTVA SOUTH AVENUE ..... 126
6.21 SATTVA EMINENCE ..... 128
6.22 SATTVA COSMO LAVELLE ..... 130
6.23 SATTVA PREMIA ..... 132
6.24 SATTVA SUPREME ..... 134
6.25 SATTVA ENDEAVOUR ..... 136
6.26 SATTVA SPECTRUM ..... 138
6.27 KOSMO ONE ..... 140
6.28 ONE QUBE ..... 142
6.29 FINTECH ONE ..... 144
6.30 ONE BKC SOLAR ..... 146
6.31 PRIMA BAY SOLAR ..... 148
6.32 KARNATAKA SOLAR – I ..... 150
6.33 KARNATAKA SOLAR – II ..... 152

7 SATTVA KNOWLEDGE CITY ..... 154

7.1 ASSET DESCRIPTION ..... 154
*7.1.1 Asset Snapshot ..... 154*
*7.1.2 Site Details ..... 154*
*7.1.3 Title Details ..... 156*
7.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 156
*7.2.1 Zoning ..... 156*
*7.2.2 Current Usage ..... 156*
*7.2.3 Restrictions ..... 156*
*7.2.4 Natural or Induced Hazards ..... 156*
*7.2.5 Area Details and Age of Existing Structures ..... 157*
*7.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances ..... 158*
*7.2.7 Site Services and Finishes ..... 160*
*7.2.8 Condition & Repair ..... 160*
*7.2.9 Property Photographs ..... 161*
7.3 TENANCY ANALYSIS ..... 162

*7.3.1 General Overview* ..... *162*
*7.3.2 Lease Rental Analysis* ..... *164*
*7.3.3 Historical Occupancy Rates* ..... *164*
*7.3.4 Lease Expiry Analysis* ..... *164*
*7.3.5 Escalation Analysis* ..... *165*
*7.3.6 Marginal Rent Analysis* ..... *165*
7.4 MARKET OVERVIEW ..... 165
*7.4.1 Key Competing Developments in Sub-market* ..... *165*
*7.4.2 Future Supply* ..... *166*
*7.4.3 Lease Rent Analysis* ..... *166*
*7.4.4 Assumptions adopted for Valuation Assessment* ..... *167*
7.5 VALUATION RATIONALE ..... 167
*7.5.1 Adopted Methodology* ..... *167*
*7.5.2 Area Statement* ..... *167*
*7.5.3 Construction Timeline* ..... *168*
*7.5.4 Absorption Timeline* ..... *168*
*7.5.5 Assumptions – Rental Revenue* ..... *168*
*7.5.6 Assumptions – Non-Rental Revenue* ..... *169*
*7.5.7 Rent Escalation* ..... *169*
*7.5.8 Capital Expenditure* ..... *170*
*7.5.9 Other Assumptions* ..... *170*
*7.5.10 Exit Valuation – Capitalization Rates* ..... *170*
*7.5.11 Discount Rate* ..... *170*
7.6 VALUE OF THE SUBJECT ASSET ..... 171

8 SATTVA KNOWLEDGE PARK ..... 172

8.1 ASSET DESCRIPTION ..... 172
*8.1.1 Asset Snapshot* ..... *172*
*8.1.2 Site Details* ..... *172*
*8.1.3 Title Details* ..... *174*
8.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 174
*8.2.1 Zoning* ..... *174*
*8.2.2 Current Usage* ..... *174*
*8.2.3 Restrictions* ..... *174*
*8.2.4 Natural or Induced Hazards* ..... *174*
*8.2.5 Area Details and Age of Existing Structures* ..... *175*
*8.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *175*
*8.2.7 Site Services and Finishes* ..... *176*
*8.2.8 Condition & Repair* ..... *176*
*8.2.9 Property Photographs* ..... *177*
8.3 TENANCY ANALYSIS ..... 178
*8.3.1 General Overview* ..... *178*
*8.3.2 Lease Rental Analysis* ..... *179*
*8.3.3 Historical Occupancy Rates* ..... *179*
*8.3.4 Lease Expiry Analysis* ..... *179*
*8.3.5 Escalation Analysis* ..... *179*
*8.3.6 Marginal Rent Analysis* ..... *179*
8.4 MARKET OVERVIEW ..... 180
*8.4.1 Key Competing Developments in Sub-market* ..... *180*
*8.4.2 Future Supply* ..... *180*
*8.4.3 Lease Rent Analysis* ..... *181*
*8.4.4 Assumptions adopted for Valuation Assessment* ..... *181*
8.5 VALUATION RATIONALE ..... 182
*8.5.1 Adopted Methodology* ..... *182*
*8.5.2 Area Statement* ..... *182*
*8.5.3 Construction Timeline* ..... *182*
*8.5.4 Absorption Timeline* ..... *182*
*8.5.5 Assumptions – Rental Revenue* ..... *182*
*8.5.6 Assumptions – Non-Rental Revenue* ..... *184*

*8.5.7 Rent Escalation* ..... *184*
*8.5.8 Capital Expenditure* ..... *184*
*8.5.9 Other Assumptions* ..... *184*
*8.5.10 Exit Valuation – Capitalization Rates* ..... *185*
*8.5.11 Discount Rate* ..... *185*
8.6 VALUE OF THE SUBJECT ASSET ..... 185

9 SATTVA KNOWLEDGE CAPITAL ..... 186

9.1 ASSET DESCRIPTION ..... 186
*9.1.1 Asset Snapshot* ..... *186*
*9.1.2 Site Details* ..... *186*
*9.1.3 Title Details* ..... *188*
9.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 188
*9.2.1 Zoning* ..... *188*
*9.2.2 Current Usage* ..... *188*
*9.2.3 Restrictions* ..... *188*
*9.2.4 Natural or Induced Hazards* ..... *188*
*9.2.5 Area Details and Age of Existing Structures* ..... *189*
*9.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *189*
*9.2.7 Site Services and Finishes* ..... *190*
*9.2.8 Condition & Repair* ..... *190*
*9.2.9 Property Photographs* ..... *191*
9.3 TENANCY ANALYSIS ..... 192
*9.3.1 General Overview* ..... *192*
*9.3.2 Lease Rental Analysis* ..... *193*
*9.3.3 Historical Occupancy Rates* ..... *193*
*9.3.4 Lease Expiry Analysis* ..... *193*
*9.3.5 Escalation Analysis* ..... *193*
*9.3.6 Marginal Rent Analysis* ..... *193*
9.4 MARKET OVERVIEW ..... 194
*9.4.1 Key Competing Developments in Sub-market* ..... *194*
*9.4.2 Future Supply* ..... *194*
*9.4.3 Lease Rent Analysis* ..... *195*
*9.4.4 Assumptions adopted for Valuation Assessment* ..... *195*
9.5 VALUATION RATIONALE ..... 196
*9.5.1 Adopted Methodology* ..... *196*
*9.5.2 Area Statement* ..... *196*
*9.5.3 Construction Timeline* ..... *196*
*9.5.4 Absorption Timeline* ..... *196*
*9.5.5 Assumptions – Rental Revenue* ..... *196*
*9.5.6 Assumptions – Non-Rental Revenue* ..... *197*
*9.5.7 Rent Escalation* ..... *197*
*9.5.8 Capital Expenditure* ..... *197*
*9.5.9 Other Assumptions* ..... *198*
*9.5.10 Exit Valuation – Capitalization Rates* ..... *198*
*9.5.11 Discount Rate* ..... *198*
9.6 VALUE OF THE SUBJECT ASSET ..... 198

10 ONE BKC ..... 199

10.1 PROPERTY DESCRIPTION ..... 199
*10.1.1 Asset Snapshot* ..... *199*
*10.1.2 Site Details* ..... *199*
*10.1.3 Title Details* ..... *201*
10.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 201
*10.2.1 Zoning* ..... *201*
*10.2.2 Current Usage* ..... *201*
*10.2.3 Restrictions* ..... *201*
*10.2.4 Natural or Induced Hazards* ..... *201*
*10.2.5 Area Details and Age of Existing Structures* ..... *202*

*10.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 202
*10.2.7 Site Services and Finishes* ..... 203
*10.2.8 Condition & Repair* ..... 203
*10.2.9 Property Photographs* ..... 204
10.3 TENANCY ANALYSIS ..... 205
*10.3.1 General Overview* ..... 205
*10.3.2 Lease Rental Analysis* ..... 206
*10.3.3 Historical Occupancy Rates* ..... 206
*10.3.4 Lease Expiry Analysis* ..... 206
*10.3.5 Escalation Analysis* ..... 207
*10.3.6 Marginal Rent Analysis* ..... 207
10.4 MARKET OVERVIEW ..... 207
*10.4.1 Key Competing Developments in Sub-market* ..... 207
*10.4.2 Future Supply* ..... 208
*10.4.3 Lease Rent Analysis* ..... 208
*10.4.4 Assumptions adopted for Valuation Assessment* ..... 209
10.5 VALUATION RATIONALE ..... 209
*10.5.1 Adopted Methodology* ..... 209
*10.5.2 Area Statement* ..... 210
*10.5.3 Construction Timeline* ..... 210
*10.5.4 Absorption Timeline* ..... 210
*10.5.5 Assumptions – Rental Revenue* ..... 210
*10.5.6 Assumptions – Non-Rental Revenue* ..... 211
*10.5.7 Rent Escalation* ..... 211
*10.5.8 Capital Expenditure* ..... 212
*10.5.9 Other Assumptions* ..... 212
*10.5.10 Exit Valuation – Capitalization Rates* ..... 213
*10.5.11 Discount Rate* ..... 213
10.6 VALUE OF THE SUBJECT ASSET ..... 213

11 ONE WORLD CENTER ..... 214

11.1 PROPERTY DESCRIPTION ..... 214
*11.1.1 Asset Snapshot* ..... 214
*11.1.2 Site Details* ..... 214
*11.1.3 Title Details* ..... 216
11.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 217
*11.2.1 Zoning* ..... 217
*11.2.2 Current Usage* ..... 217
*11.2.3 Restrictions* ..... 217
*11.2.4 Natural or Induced Hazards* ..... 217
*11.2.5 Area Details and Age of Existing Structures* ..... 217
*11.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 218
*11.2.7 Site Services and Finishes* ..... 219
*11.2.8 Condition & Repair* ..... 219
11.3 TENANCY ANALYSIS ..... 221
*11.3.1 General Overview* ..... 221
*11.3.2 Lease Rental Analysis* ..... 222
*11.3.3 Historical Occupancy Rates* ..... 222
*11.3.4 Lease Expiry Analysis* ..... 222
*11.3.5 Escalation Analysis* ..... 223
*11.3.6 Marginal Rent Analysis* ..... 223
11.4 MARKET OVERVIEW ..... 223
*11.4.1 Key Competing Developments in Sub-market* ..... 223
*11.4.2 Future Supply* ..... 224
*11.4.3 Lease Rent Analysis* ..... 224
*11.4.4 Assumptions adopted for Valuation Assessment* ..... 225
11.5 VALUATION RATIONALE ..... 225
*11.5.1 Adopted Methodology* ..... 225
*11.5.2 Area Statement* ..... 225

*11.5.3 Construction Timeline* ..... *226*
*11.5.4 Absorption Timeline* ..... *226*
*11.5.5 Assumptions – Rental Revenue* ..... *226*
*11.5.6 Assumptions – Non-Rental Revenue* ..... *227*
*11.5.7 Rent Escalation* ..... *227*
*11.5.8 Capital Expenditure* ..... *227*
*11.5.9 Other Assumptions* ..... *228*
*11.5.10 Exit Valuation – Capitalization Rates* ..... *228*
*11.5.11 Discount Rate* ..... *228*
11.6 VALUE OF THE SUBJECT ASSET ..... 228

12 ONE INTERNATIONAL CENTER ..... 229

12.1 PROPERTY DESCRIPTION ..... 229
*12.1.1 Asset Snapshot* ..... *229*
*12.1.2 Site Details* ..... *229*
*12.1.3 Title Details* ..... *231*
12.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 232
*12.2.1 Zoning* ..... *232*
*12.2.2 Current Usage* ..... *232*
*12.2.3 Restrictions* ..... *232*
*12.2.4 Natural or Induced Hazards* ..... *232*
*12.2.5 Area Details and Age of Existing Structures* ..... *232*
*12.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *233*
*12.2.7 Site Services and Finishes* ..... *234*
*12.2.8 Condition & Repair* ..... *234*
*12.2.9 Property Photographs* ..... *235*
12.3 TENANCY ANALYSIS ..... 236
*12.3.1 General Overview* ..... *236*
*12.3.2 Lease Rental Analysis* ..... *237*
*12.3.3 Historical Occupancy Rates* ..... *237*
*12.3.4 Lease Expiry Analysis* ..... *237*
*12.3.5 Escalation Analysis* ..... *238*
*12.3.6 Marginal Rent Analysis* ..... *238*
12.4 MARKET OVERVIEW ..... 238
*12.4.1 Key Competing Developments in Sub-market* ..... *238*
*12.4.2 Future Supply* ..... *239*
*12.4.3 Lease Rent Analysis* ..... *239*
*12.4.4 Assumptions adopted for Valuation Assessment* ..... *240*
12.5 VALUATION RATIONALE ..... 240
*12.5.1 Adopted Methodology* ..... *240*
*12.5.2 Area Statement* ..... *240*
*12.5.3 Construction Timeline* ..... *241*
*12.5.4 Absorption Timeline* ..... *241*
*12.5.5 Assumptions – Rental Revenue* ..... *241*
*12.5.6 Assumptions – Non-Rental Revenue* ..... *242*
*12.5.7 Rent Escalation* ..... *242*
*12.5.8 Capital Expenditure* ..... *243*
*12.5.9 Other Assumptions* ..... *243*
*12.5.10 Exit Valuation – Capitalization Rates* ..... *243*
*12.5.11 Discount Rate* ..... *243*
12.6 VALUE OF THE SUBJECT ASSET ..... 243

13 ONE UNITY CENTER ..... 245

13.1 PROPERTY DESCRIPTION ..... 245
*13.1.1 Asset Snapshot* ..... *245*
*13.1.2 Site Details* ..... *245*
*13.1.3 Title Details* ..... *247*
13.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 248
*13.2.1 Zoning* ..... *248*

*13.2.2 Current Usage* ..... 248
*13.2.3 Restrictions* ..... 248
*13.2.4 Natural or Induced Hazards* ..... 248
*13.2.5 Area Details and Age of Existing Structures* ..... 248
*13.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 249
*13.2.7 Site Services and Finishes* ..... 250
*13.2.8 Condition & Repair* ..... 250
*13.2.9 Property Photographs* ..... 250
13.3 TENANCY ANALYSIS ..... 251
*13.3.1 General Overview* ..... 251
*13.3.2 Lease Rental Analysis* ..... 252
*13.3.3 Historical Occupancy Rates* ..... 252
*13.3.4 Lease Expiry Analysis* ..... 253
*13.3.5 Escalation Analysis* ..... 253
*13.3.6 Marginal Rent Analysis* ..... 253
13.4 MARKET OVERVIEW ..... 254
*13.4.1 Key Competing Developments in Sub-market* ..... 254
*13.4.2 Future Supply* ..... 254
*13.4.3 Lease Rent Analysis* ..... 254
*13.4.4 Assumptions adopted for Valuation Assessment* ..... 255
13.5 VALUATION RATIONALE ..... 256
*13.5.1 Adopted Methodology* ..... 256
*13.5.2 Area Statement* ..... 256
*13.5.3 Construction Timeline* ..... 256
*13.5.4 Absorption Timeline* ..... 256
*13.5.5 Assumptions – Rental Revenue* ..... 256
*13.5.6 Assumptions – Non-Rental Revenue* ..... 257
*13.5.7 Rent Escalation* ..... 258
*13.5.8 Capital Expenditure* ..... 258
*13.5.9 Other Assumptions* ..... 258
*13.5.10 Exit Valuation – Capitalization Rates* ..... 259
*13.5.11 Discount Rate* ..... 259
13.6 VALUE OF THE SUBJECT ASSET ..... 259

14 PRIMA BAY ..... 260

14.1 PROPERTY DESCRIPTION ..... 260
*14.1.1 Asset Snapshot* ..... 260
*14.1.2 Site Details* ..... 260
*14.1.3 Title Details* ..... 262
14.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 262
*14.2.1 Zoning* ..... 262
*14.2.2 Current Usage* ..... 263
*14.2.3 Restrictions* ..... 263
*14.2.4 Natural or Induced Hazards* ..... 263
*14.2.5 Area Details and Age of Existing Structures* ..... 263
*14.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 264
*14.2.7 Site Services and Finishes* ..... 264
*14.2.8 Condition & Repair* ..... 264
*14.2.9 Property Photographs* ..... 265
14.3 TENANCY ANALYSIS ..... 266
*14.3.1 General Overview* ..... 266
*14.3.2 Lease Rental Analysis* ..... 267
*14.3.3 Historical Occupancy Rates* ..... 267
*14.3.4 Lease Expiry Analysis* ..... 267
*14.3.5 Escalation Analysis* ..... 268
*14.3.6 Marginal Rent Analysis* ..... 268
14.4 MARKET OVERVIEW ..... 268
*14.4.1 Key Competing Developments in Sub-market* ..... 268
*14.4.2 Future Supply* ..... 269

*14.4.3 Lease Rent Analysis* ..... 269
*14.4.4 Assumptions adopted for Valuation Assessment* ..... 270
14.5 VALUATION RATIONALE ..... 270
*14.5.1 Adopted Methodology* ..... 270
*14.5.2 Area Statement* ..... 270
*14.5.3 Construction Timeline* ..... 270
*14.5.4 Absorption Timeline* ..... 270
*14.5.5 Assumptions – Rental Revenue* ..... 271
*14.5.6 Assumptions – Non-Rental Revenue* ..... 272
*14.5.7 Rent Escalation* ..... 272
*14.5.8 Capital Expenditure* ..... 272
*14.5.9 Other Assumptions* ..... 272
*14.5.10 Exit Valuation – Capitalization Rates* ..... 273
*14.5.11 Discount Rate* ..... 273
14.6 VALUE OF THE SUBJECT ASSET ..... 273

15 CESSNA BUSINESS PARK ..... 274

15.1 PROPERTY DESCRIPTION ..... 274
*15.1.1 Asset Snapshot* ..... 274
*15.1.2 Site Details* ..... 274
*15.1.3 Title Details* ..... 276
15.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 276
*15.2.1 Zoning* ..... 276
*15.2.2 Current Usage* ..... 277
*15.2.3 Restrictions* ..... 277
*15.2.4 Natural or Induced Hazards* ..... 277
*15.2.5 Area Details and Age of Existing Structures* ..... 277
*15.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 278
*15.2.7 Site Services and Finishes* ..... 279
*15.2.8 Condition & Repair* ..... 279
*15.2.9 Property Photographs* ..... 280
15.3 TENANCY ANALYSIS ..... 281
*15.3.1 General Overview* ..... 281
*15.3.2 Lease Rental Analysis* ..... 282
*15.3.3 Historical Occupancy Rates* ..... 282
*15.3.4 Lease Expiry Analysis* ..... 283
*15.3.5 Escalation Analysis* ..... 283
*15.3.6 Marginal Rent Analysis* ..... 283
15.4 MARKET OVERVIEW ..... 283
*15.4.1 Key Competing Developments in Sub-market* ..... 284
*15.4.2 Future Supply* ..... 284
*15.4.3 Lease Rent Analysis* ..... 285
*15.4.4 Assumptions adopted for Valuation Assessment* ..... 286
15.5 VALUATION RATIONALE ..... 286
*15.5.1 Adopted Methodology* ..... 286
*15.5.2 Area Statement* ..... 286
*15.5.3 Construction Timeline* ..... 286
*15.5.4 Absorption Timeline* ..... 286
*15.5.5 Assumptions – Rental Revenue* ..... 287
*15.5.6 Assumptions – Non-Rental Revenue* ..... 288
*15.5.7 Rent Escalation* ..... 288
*15.5.8 Capital Expenditure* ..... 288
*15.5.9 Other Assumptions* ..... 288
*15.5.10 Exit Valuation – Capitalization Rates* ..... 289
*15.5.11 Discount Rate* ..... 289
15.6 VALUE OF THE SUBJECT ASSET ..... 289

16 EXORA BUSINESS PARK ..... 290

16.1 PROPERTY DESCRIPTION ..... 290

*16.1.1 Asset Snapshot ..... 290*
*16.1.2 Site Details ..... 290*
*16.1.3 Title Details ..... 292*
16.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 292
*16.2.1 Zoning ..... 292*
*16.2.2 Current Usage ..... 293*
*16.2.3 Restrictions ..... 293*
*16.2.4 Natural or Induced Hazards ..... 293*
*16.2.5 Area Details and Age of Existing Structures ..... 293*
*16.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances ..... 294*
*16.2.7 Site Services and Finishes ..... 295*
*16.2.8 Condition & Repair ..... 295*
*16.2.9 Property Photographs ..... 295*
16.3 TENANCY ANALYSIS ..... 296
*16.3.1 General Overview ..... 296*
*16.3.2 Lease Rental Analysis ..... 297*
*16.3.3 Historical Occupancy Rates ..... 298*
*16.3.4 Lease Expiry Analysis ..... 298*
*16.3.5 Escalation Analysis ..... 298*
*16.3.6 Marginal Rent Analysis ..... 298*
16.4 MARKET OVERVIEW ..... 299
*16.4.1 Key Competing Developments in Sub-market ..... 299*
*16.4.2 Future Supply ..... 299*
*16.4.3 Lease Rent Analysis ..... 300*
*16.4.4 Assumptions adopted for Valuation Assessment ..... 301*
16.5 VALUATION RATIONALE ..... 301
*16.5.1 Adopted Methodology ..... 301*
*16.5.2 Area Statement ..... 302*
*16.5.3 Construction Timeline ..... 302*
*16.5.4 Absorption Timeline ..... 302*
*16.5.5 Assumptions – Rental Revenue ..... 302*
*16.5.6 Assumptions – Non-Rental Revenue ..... 303*
*16.5.7 Rent Escalation ..... 303*
*16.5.8 Capital Expenditure ..... 304*
*16.5.9 Other Assumptions ..... 304*
*16.5.10 Exit Valuation – Capitalization Rates ..... 304*
*16.5.11 Discount Rate ..... 304*
16.6 VALUE OF THE SUBJECT ASSET ..... 304

17 SATTVA GLOBAL CITY ..... 306

17.1 ASSET DESCRIPTION ..... 306
*17.1.1 Asset Snapshot ..... 306*
*17.1.2 Site Details ..... 306*
*17.1.3 Title Details ..... 308*
17.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 308
*17.2.1 Zoning ..... 308*
*17.2.2 Current Usage ..... 309*
*17.2.3 Restrictions ..... 309*
*17.2.4 Natural or Induced Hazards ..... 309*
*17.2.5 Area Details and Age of Existing Structures ..... 309*
*17.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances ..... 311*
*17.2.7 Site Services and Finishes ..... 312*
*17.2.8 Condition & Repair ..... 312*
*17.2.9 Property Photographs ..... 313*
17.3 TENANCY ANALYSIS ..... 314
*17.3.1 General Overview ..... 314*
*17.3.2 Lease Rental Analysis ..... 315*
*17.3.3 Historical Occupancy Rates ..... 315*
*17.3.4 Lease Expiry Analysis ..... 316*

*17.3.5 Escalation Analysis* ..... *316*
*17.3.6 Marginal Rent Analysis* ..... *316*
17.4 MARKET OVERVIEW ..... 317
*17.4.1 Key Competing Developments in Sub-market* ..... *317*
*17.4.2 Future Supply* ..... *317*
*17.4.3 Lease Rent Analysis* ..... *317*
*17.4.4 Assumptions adopted for Valuation Assessment* ..... *317*
17.5 VALUATION RATIONALE ..... 319
*17.5.1 Adopted Methodology* ..... *319*
*17.5.2 Area Statement* ..... *319*
*17.5.3 Construction Timeline* ..... *319*
*17.5.4 Absorption Timeline* ..... *319*
*17.5.5 Assumptions – Rental Revenue* ..... *320*
*17.5.6 Assumptions – Non-Rental Revenue* ..... *321*
*17.5.7 Rent Escalation* ..... *321*
*17.5.8 Capital Expenditure* ..... *321*
*17.5.9 Other Assumptions* ..... *322*
*17.5.10 Exit Valuation – Capitalization Rates* ..... *323*
*17.5.11 Discount Rate* ..... *323*
17.6 VALUE OF THE SUBJECT ASSET ..... 323

18 SATTVA SOFTZONE ..... 324

18.1 PROPERTY DESCRIPTION ..... 324
*18.1.1 Asset Snapshot* ..... *324*
*18.1.2 Site Details* ..... *324*
*18.1.3 Title Details* ..... *326*
18.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 326
*18.2.1 Zoning* ..... *326*
*18.2.2 Current Usage* ..... *327*
*18.2.3 Restrictions* ..... *327*
*18.2.4 Natural or Induced Hazards* ..... *327*
*18.2.5 Area Details and Age of Existing Structures* ..... *327*
*18.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *328*
*18.2.7 Site Services and Finishes* ..... *328*
*18.2.8 Condition & Repair* ..... *329*
*18.2.9 Property Photographs* ..... *329*
18.3 TENANCY ANALYSIS ..... 330
*18.3.1 General Overview* ..... *330*
*18.3.2 Lease Rental Analysis* ..... *331*
*18.3.3 Historical Occupancy Rates* ..... *331*
*18.3.4 Lease Expiry Analysis* ..... *332*
*18.3.5 Escalation Analysis* ..... *332*
*18.3.6 Marginal Rent Analysis* ..... *332*
18.4 MARKET OVERVIEW ..... 333
*18.4.1 Key Competing Developments in Sub-market* ..... *333*
*18.4.2 Future Supply* ..... *333*
*18.4.3 Lease Rent Analysis* ..... *334*
*18.4.4 Assumptions adopted for Valuation Assessment* ..... *335*
18.5 VALUATION RATIONALE ..... 335
*18.5.1 Adopted Methodology* ..... *335*
*18.5.2 Area Statement* ..... *335*
*18.5.3 Construction Timeline* ..... *335*
*18.5.4 Absorption Timeline* ..... *336*
*18.5.5 Assumptions – Rental Revenue* ..... *336*
*18.5.6 Assumptions – Non-Rental Revenue* ..... *337*
*18.5.7 Rent Escalation* ..... *337*
*18.5.8 Capital Expenditure* ..... *337*
*18.5.9 Other Assumptions* ..... *338*
*18.5.10 Exit Valuation – Capitalization Rates* ..... *338*

*18.5.11 Discount Rate* ..... *338*
18.6 VALUE OF THE SUBJECT ASSET ..... 338

19 SATTVA KNOWLEDGE COURT ..... 339

19.1 PROPERTY DESCRIPTION ..... 339
*19.1.1 Asset Snapshot* ..... *339*
*19.1.2 Site Details* ..... *339*
*19.1.3 Title Details* ..... *341*
19.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 341
*19.2.1 Zoning* ..... *341*
*19.2.2 Current Usage* ..... *341*
*19.2.3 Restrictions* ..... *341*
*19.2.4 Natural or Induced Hazards* ..... *341*
*19.2.5 Area Details and Age of Existing Structures* ..... *343*
*19.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *343*
*19.2.7 Site Services and Finishes* ..... *344*
*19.2.8 Condition & Repair* ..... *344*
*19.2.9 Property Photographs* ..... *345*
19.3 TENANCY ANALYSIS ..... 346
*19.3.1 General Overview* ..... *346*
*19.3.2 Lease Rental Analysis* ..... *347*
*19.3.3 Historical Occupancy Rates* ..... *347*
*19.3.4 Lease Expiry Analysis* ..... *347*
*19.3.5 Escalation Analysis* ..... *347*
*19.3.6 Marginal Rent Analysis* ..... *348*
19.4 MARKET OVERVIEW ..... 348
*19.4.1 Key Competing Developments in Sub-market* ..... *348*
*19.4.2 Future Supply* ..... *349*
*19.4.3 Lease Rent Analysis* ..... *349*
*19.4.4 Assumptions adopted for Valuation Assessment* ..... *350*
19.5 VALUATION RATIONALE ..... 350
*19.5.1 Adopted Methodology* ..... *350*
*19.5.2 Area Statement* ..... *350*
*19.5.3 Construction Timeline* ..... *350*
*19.5.4 Absorption Timeline* ..... *351*
*19.5.5 Assumptions – Rental Revenue* ..... *351*
*19.5.6 Assumptions – Non-Rental Revenue* ..... *352*
*19.5.7 Rent Escalation* ..... *352*
*19.5.8 Capital Expenditure* ..... *352*
*19.5.9 Other Assumptions* ..... *353*
*19.5.10 Exit Valuation – Capitalization Rates* ..... *353*
*19.5.11 Discount Rate* ..... *353*
19.6 VALUE OF THE SUBJECT ASSET ..... 353

20 SATTVA TECHPOINT ..... 354

20.1 PROPERTY DESCRIPTION ..... 354
*20.1.1 Asset Snapshot* ..... *354*
*20.1.2 Site Details* ..... *354*
*20.1.3 Title Details* ..... *356*
20.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 357
*20.2.1 Zoning* ..... *357*
*20.2.2 Current Usage* ..... *357*
*20.2.3 Restrictions* ..... *357*
*20.2.4 Natural or Induced Hazards* ..... *357*
*20.2.5 Area Details and Age of Existing Structures* ..... *357*
*20.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *358*
*20.2.7 Site Services and Finishes* ..... *359*
*20.2.8 Condition & Repair* ..... *359*
*20.2.9 Property Photographs* ..... *359*

20.3 TENANCY ANALYSIS ..... 360
*20.3.1 General Overview* ..... *360*
*20.3.2 Lease Rental Analysis* ..... *361*
*20.3.3 Historical Occupancy Rates* ..... *361*
*20.3.4 Lease Expiry Analysis* ..... *362*
*20.3.5 Escalation Analysis* ..... *362*
*20.3.6 Marginal Rent Analysis* ..... *362*
20.4 MARKET OVERVIEW ..... 362
*20.4.1 Key Competing Developments in Sub-market* ..... *363*
*20.4.2 Future Supply* ..... *363*
*20.4.3 Lease Rent Analysis* ..... *363*
*20.4.4 Assumptions adopted for Valuation Assessment* ..... *364*
20.5 VALUATION RATIONALE ..... 365
*20.5.1 Adopted Methodology* ..... *365*
*20.5.2 Area Statement* ..... *365*
*20.5.3 Construction Timeline* ..... *365*
*20.5.4 Absorption Timeline* ..... *365*
*20.5.5 Assumptions – Rental Revenue* ..... *365*
*20.5.6 Assumptions – Non-Rental Revenue* ..... *366*
*20.5.7 Rent Escalation* ..... *367*
*20.5.8 Capital Expenditure* ..... *367*
*20.5.9 Other Assumptions* ..... *367*
*20.5.10 Exit Valuation – Capitalization Rates* ..... *368*
*20.5.11 Discount Rate* ..... *368*
20.6 VALUE OF THE SUBJECT ASSET ..... 368

21 ONE TRADE TOWER ..... 369

21.1 PROPERTY DESCRIPTION ..... 369
*21.1.1 Asset Snapshot* ..... *369*
*21.1.2 Site Details* ..... *369*
*21.1.3 Title Details* ..... *371*
21.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 371
*21.2.1 Zoning* ..... *371*
*21.2.2 Current Usage* ..... *371*
*21.2.3 Restrictions* ..... *371*
*21.2.4 Natural or Induced Hazards* ..... *371*
*21.2.5 Area Details and Age of Existing Structures* ..... *371*
*21.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *372*
*21.2.7 Site Services and Finishes* ..... *373*
*21.2.8 Condition & Repair* ..... *373*
*21.2.9 Property Photographs* ..... *373*
21.3 TENANCY ANALYSIS ..... 374
*21.3.1 General Overview* ..... *374*
*21.3.2 Lease Rental Analysis* ..... *375*
*21.3.3 Historical Occupancy Rates* ..... *376*
*21.3.4 Lease Expiry Analysis* ..... *376*
*21.3.5 Escalation Analysis* ..... *376*
*21.3.6 Marginal Rent Analysis* ..... *376*
21.4 MARKET OVERVIEW ..... 376
*21.4.1 Key Competing Developments in Sub-market* ..... *377*
*21.4.2 Future Supply* ..... *377*
*21.4.3 Lease Rent Analysis* ..... *377*
*21.4.4 Assumptions adopted for Valuation Assessment* ..... *378*
21.5 VALUATION RATIONALE ..... 378
*21.5.1 Adopted Methodology* ..... *378*
*21.5.2 Area Statement* ..... *379*
*21.5.3 Construction Timeline* ..... *379*
*21.5.4 Absorption Timeline* ..... *379*
*21.5.5 Assumptions – Rental Revenue* ..... *379*

*21.5.6 Assumptions – Non-Rental Revenue* ..... *380*
*21.5.7 Rent Escalation* ..... *380*
*21.5.8 Capital Expenditure* ..... *381*
*21.5.9 Other Assumptions* ..... *381*
*21.5.10 Exit Valuation – Capitalization Rates* ..... *381*
*21.5.11 Discount Rate* ..... *381*
21.6 VALUE OF THE SUBJECT ASSET ..... 382

22 SATTVA HORIZON ..... 383

22.1 PROPERTY DESCRIPTION ..... 383
*22.1.1 Asset Snapshot* ..... *383*
*22.1.2 Site Details* ..... *383*
*22.1.3 Title Details* ..... *385*
22.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 385
*22.2.1 Zoning* ..... *385*
*22.2.2 Current Usage* ..... *385*
*22.2.3 Restrictions* ..... *385*
*22.2.4 Natural or Induced Hazards* ..... *385*
*22.2.5 Area Details and Age of Existing Structures* ..... *386*
*22.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *386*
*22.2.7 Site Services and Finishes* ..... *387*
*22.2.8 Condition & Repair* ..... *387*
*22.2.9 Property Photographs* ..... *387*
22.3 TENANCY ANALYSIS ..... 388
*22.3.1 General Overview* ..... *388*
*22.3.2 Lease Rental Analysis* ..... *389*
*22.3.3 Historical Occupancy Rates* ..... *389*
*22.3.4 Lease Expiry Analysis* ..... *389*
*22.3.5 Escalation Analysis* ..... *389*
*22.3.6 Marginal Rent Analysis* ..... *390*
22.4 MARKET OVERVIEW ..... 390
*22.4.1 Key Competing Developments in Sub-market* ..... *390*
*22.4.2 Future Supply* ..... *390*
*22.4.3 Lease Rent Analysis* ..... *391*
*22.4.4 Assumptions adopted for Valuation Assessment* ..... *391*
22.5 VALUATION RATIONALE ..... 392
*22.5.1 Adopted Methodology* ..... *392*
*22.5.2 Area Statement* ..... *392*
*22.5.3 Construction Timeline* ..... *392*
*22.5.4 Absorption Timeline* ..... *392*
*22.5.5 Assumptions – Rental Revenue* ..... *392*
*22.5.6 Assumptions – Non-Rental Revenue* ..... *393*
*22.5.7 Rent Escalation* ..... *393*
*22.5.8 Capital Expenditure* ..... *393*
*22.5.9 Other Assumptions* ..... *394*
*22.5.10 Exit Valuation – Capitalization Rates* ..... *394*
*22.5.11 Discount Rate* ..... *394*
22.6 VALUE OF THE SUBJECT ASSET ..... 394

23 SATTVA TOUCHSTONE ..... 395

23.1 PROPERTY DESCRIPTION ..... 395
*23.1.1 Asset Snapshot* ..... *395*
*23.1.2 Site Details* ..... *395*
*23.1.3 Title Details* ..... *398*
23.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 398
*23.2.1 Zoning* ..... *398*
*23.2.2 Current Usage* ..... *399*
*23.2.3 Restrictions* ..... *399*
*23.2.4 Natural or Induced Hazards* ..... *399*

*23.2.5 Area Details and Age of Existing Structures* ..... 399
*23.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 400
*23.2.7 Site Services and Finishes* ..... 400
*23.2.8 Condition & Repair* ..... 401
*23.2.9 Property Photographs* ..... 401
23.3 TENANCY ANALYSIS ..... 402
*23.3.1 General Overview* ..... 402
*23.3.2 Lease Rental Analysis* ..... 403
*23.3.3 Historical Occupancy Rates* ..... 403
*23.3.4 Lease Expiry Analysis* ..... 403
*23.3.5 Escalation Analysis* ..... 404
*23.3.6 Marginal Rent Analysis* ..... 404
23.4 MARKET OVERVIEW ..... 404
*23.4.1 Key Competing Developments in Sub-market* ..... 404
*23.4.2 Future Supply* ..... 405
*23.4.3 Lease Rent Analysis* ..... 405
*23.4.4 Assumptions adopted for Valuation Assessment* ..... 406
23.5 VALUATION RATIONALE ..... 406
*23.5.1 Adopted Methodology* ..... 406
*23.5.2 Area Statement* ..... 407
*23.5.3 Construction Timeline* ..... 407
*23.5.4 Absorption Timeline* ..... 407
*23.5.5 Assumptions – Rental Revenue* ..... 407
*23.5.6 Assumptions – Non-Rental Revenue* ..... 408
*23.5.7 Rent Escalation* ..... 408
*23.5.8 Capital Expenditure* ..... 409
*23.5.9 Other Assumptions* ..... 409
*23.5.10 Exit Valuation – Capitalization Rates* ..... 409
*23.5.11 Discount Rate* ..... 409
23.6 VALUE OF THE SUBJECT ASSET ..... 410

24 SATTVA INFOZONE ..... 411

24.1 PROPERTY DESCRIPTION ..... 411
*24.1.1 Asset Snapshot* ..... 411
*24.1.2 Site Details* ..... 411
*24.1.3 Title Details* ..... 413
24.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 413
*24.2.1 Zoning* ..... 413
*24.2.2 Current Usage* ..... 413
*24.2.3 Restrictions* ..... 413
*24.2.4 Natural or Induced Hazards* ..... 413
*24.2.5 Area Details and Age of Existing Structures* ..... 414
*24.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... 414
*24.2.7 Site Services and Finishes* ..... 415
*24.2.8 Condition & Repair* ..... 415
*24.2.9 Property Photographs* ..... 416
24.3 TENANCY ANALYSIS ..... 417
*24.3.1 General Overview* ..... 417
*24.3.2 Lease Rental Analysis* ..... 418
*24.3.3 Historical Occupancy Rates* ..... 418
*24.3.4 Lease Expiry Analysis* ..... 418
*24.3.5 Escalation Analysis* ..... 419
*24.3.6 Marginal Rent Analysis* ..... 419
24.4 MARKET OVERVIEW ..... 419
*24.4.1 Key Competing Developments in Sub-market* ..... 419
*24.4.2 Future Supply* ..... 420
*24.4.3 Lease Rent Analysis* ..... 420
*24.4.4 Assumptions adopted for Valuation Assessment* ..... 421
24.5 VALUATION RATIONALE ..... 421

*24.5.1 Adopted Methodology* ... *421*
*24.5.2 Area Statement* ... *421*
*24.5.3 Construction Timeline* ... *421*
*24.5.4 Absorption Timeline* ... *421*
*24.5.5 Assumptions – Rental Revenue* ... *422*
*24.5.6 Assumptions – Non-Rental Revenue* ... *423*
*24.5.7 Rent Escalation* ... *423*
*24.5.8 Capital Expenditure* ... *423*
*24.5.9 Other Assumptions* ... *423*
*24.5.10 Exit Valuation – Capitalization Rates* ... *424*
*24.5.11 Discount Rate* ... *424*
24.6 VALUE OF THE SUBJECT ASSET ... 424

25 SATTVA MAGNIFICIA (I AND II) ... 425

25.1 PROPERTY DESCRIPTION ... 425
*25.1.1 Asset Snapshot* ... *425*
*25.1.2 Site Details* ... *425*
*25.1.3 Title Details* ... *427*
25.2 TOWN PLANNING & STATUTORY ASSESSMENTS ... 427
*25.2.1 Zoning* ... *427*
*25.2.2 Current Usage* ... *428*
*25.2.3 Restrictions* ... *428*
*25.2.4 Natural or Induced Hazards* ... *428*
*25.2.5 Area Details and Age of Existing Structures* ... *428*
*25.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ... *429*
*25.2.7 Site Services and Finishes* ... *430*
*25.2.8 Condition & Repair* ... *430*
*25.2.9 Property Photographs* ... *430*
25.3 TENANCY ANALYSIS ... 431
*25.3.1 General Overview* ... *431*
*25.3.2 Lease Rental Analysis* ... *432*
*25.3.3 Historical Occupancy Rates* ... *433*
*25.3.4 Lease Expiry Analysis* ... *433*
*25.3.5 Escalation Analysis* ... *433*
*25.3.6 Marginal Rent Analysis* ... *433*
25.4 MARKET OVERVIEW ... 434
*25.4.1 Key Competing Developments in Sub-market* ... *434*
*25.4.2 Future Supply* ... *435*
*25.4.3 Lease Rent Analysis* ... *435*
*25.4.4 Assumptions adopted for Valuation Assessment* ... *436*
25.5 VALUATION RATIONALE ... 436
*25.5.1 Adopted Methodology* ... *436*
*25.5.2 Area Statement* ... *436*
*25.5.3 Construction Timeline* ... *436*
*25.5.4 Absorption Timeline* ... *437*
*25.5.5 Assumptions – Rental Revenue* ... *437*
*25.5.6 Assumptions – Non-Rental Revenue* ... *438*
*25.5.7 Rent Escalation* ... *438*
*25.5.8 Capital Expenditure* ... *439*
*25.5.9 Other Assumptions* ... *439*
*25.5.10 Exit Valuation – Capitalization Rates* ... *439*
*25.5.11 Discount Rate* ... *439*
25.6 VALUE OF THE SUBJECT ASSET ... 440

26 SATTVA SOUTH AVENUE ... 441

26.1 PROPERTY DESCRIPTION ... 441
*26.1.1 Asset Snapshot* ... *441*
*26.1.2 Site Details* ... *441*
*26.1.3 Title Details* ... *443*

26.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 443
*26.2.1 Zoning* ..... *443*
*26.2.2 Current Usage* ..... *444*
*26.2.3 Restrictions* ..... *444*
*26.2.4 Natural or Induced Hazards* ..... *444*
*26.2.5 Area Details and Age of Existing Structures* ..... *444*
*26.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *445*
*26.2.7 Site Services and Finishes* ..... *445*
*26.2.8 Condition & Repair* ..... *445*
*26.2.9 Property Photographs* ..... *446*
26.3 TENANCY ANALYSIS ..... 447
*26.3.1 General Overview* ..... *447*
*26.3.2 Lease Rental Analysis* ..... *447*
*26.3.3 Historical Occupancy Rates* ..... *448*
*26.3.4 Lease Expiry Analysis* ..... *448*
*26.3.5 Escalation Analysis* ..... *448*
*26.3.6 Marginal Rent Analysis* ..... *448*
26.4 MARKET OVERVIEW ..... 448
*26.4.1 Key Competing Developments in Sub-market* ..... *448*
*26.4.2 Future Supply* ..... *449*
*26.4.3 Lease Rent Analysis* ..... *449*
*26.4.4 Assumptions adopted for Valuation Assessment* ..... *450*
26.5 VALUATION RATIONALE ..... 450
*26.5.1 Adopted Methodology* ..... *450*
*26.5.2 Area Statement* ..... *450*
*26.5.3 Construction Timeline* ..... *450*
*26.5.4 Absorption Timeline* ..... *450*
*26.5.5 Assumptions – Rental Revenue* ..... *451*
*26.5.6 Assumptions – Non-Rental Revenue* ..... *451*
*26.5.7 Rent Escalation* ..... *451*
*26.5.8 Capital Expenditure* ..... *452*
*26.5.9 Other Assumptions* ..... *452*
*26.5.10 Exit Valuation – Capitalization Rates* ..... *453*
*26.5.11 Discount Rate* ..... *453*
26.6 VALUE OF THE SUBJECT ASSET ..... 453

27 SATTVA EMINENCE ..... 454

27.1 PROPERTY DESCRIPTION ..... 454
*27.1.1 Asset Snapshot* ..... *454*
*27.1.2 Site Details* ..... *454*
*27.1.3 Title Details* ..... *457*
27.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 457
*27.2.1 Zoning* ..... *457*
*27.2.2 Current Usage* ..... *458*
*27.2.3 Restrictions* ..... *458*
*27.2.4 Natural or Induced Hazards* ..... *458*
*27.2.5 Area Details and Age of Existing Structures* ..... *458*
*27.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *459*
*27.2.7 Site Services and Finishes* ..... *459*
*27.2.8 Condition & Repair* ..... *460*
*27.2.9 Property Photographs* ..... *460*
27.3 TENANCY ANALYSIS ..... 461
*27.3.1 General Overview* ..... *461*
*27.3.2 Lease Rental Analysis* ..... *461*
*27.3.3 Historical Occupancy Rates* ..... *462*
*27.3.4 Lease Expiry Analysis* ..... *462*
*27.3.5 Escalation Analysis* ..... *462*
*27.3.6 Marginal Rent Analysis* ..... *462*
27.4 MARKET OVERVIEW ..... 462

*27.4.1 Key Competing Developments in Sub-market* ..... *462*
*27.4.2 Future Supply* ..... *463*
*27.4.3 Lease Rent Analysis* ..... *463*
*27.4.4 Assumptions adopted for Valuation Assessment* ..... *464*
27.5 VALUATION RATIONALE ..... 465
*27.5.1 Adopted Methodology* ..... *465*
*27.5.2 Area Statement* ..... *465*
*27.5.3 Construction Timeline* ..... *465*
*27.5.4 Absorption Timeline* ..... *465*
*27.5.5 Assumptions – Rental Revenue* ..... *465*
*27.5.6 Assumptions – Non-Rental Revenue* ..... *466*
*27.5.7 Rent Escalation* ..... *467*
*27.5.8 Capital Expenditure* ..... *467*
*27.5.9 Other Assumptions* ..... *467*
*27.5.10 Exit Valuation – Capitalization Rates* ..... *468*
*27.5.11 Discount Rate* ..... *468*
27.6 VALUE OF THE SUBJECT ASSET ..... 468

28 SATTVA COSMO LAVELLE ..... 469

28.1 PROPERTY DESCRIPTION ..... 469
*28.1.1 Asset Snapshot* ..... *469*
*28.1.2 Site Details* ..... *469*
*28.1.3 Title Details* ..... *471*
28.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 471
*28.2.1 Zoning* ..... *471*
*28.2.2 Current Usage* ..... *471*
*28.2.3 Restrictions* ..... *471*
*28.2.4 Natural or Induced Hazards* ..... *471*
*28.2.5 Area Details and Age of Existing Structures* ..... *472*
*28.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *472*
*28.2.7 Site Services and Finishes* ..... *473*
*28.2.8 Condition & Repair* ..... *473*
*28.2.9 Property Photographs* ..... *473*
28.3 TENANCY ANALYSIS ..... 474
*28.3.1 General Overview* ..... *474*
*28.3.2 Lease Rental Analysis* ..... *475*
*28.3.3 Historical Occupancy Rates* ..... *475*
*28.3.4 Lease Expiry Analysis* ..... *476*
*28.3.5 Escalation Analysis* ..... *476*
*28.3.6 Marginal Rent Analysis* ..... *476*
28.4 MARKET OVERVIEW ..... 476
*28.4.1 Key Competing Developments in Sub-market* ..... *477*
*28.4.2 Future Supply* ..... *477*
*28.4.3 Lease Rent Analysis* ..... *477*
*28.4.4 Assumptions adopted for Valuation Assessment* ..... *478*
28.5 VALUATION RATIONALE ..... 478
*28.5.1 Adopted Methodology* ..... *478*
*28.5.2 Area Statement* ..... *478*
*28.5.3 Construction Timeline* ..... *479*
*28.5.4 Absorption Timeline* ..... *479*
*28.5.5 Assumptions – Rental Revenue* ..... *479*
*28.5.6 Assumptions – Non-Rental Revenue* ..... *480*
*28.5.7 Rent Escalation* ..... *480*
*28.5.8 Capital Expenditure* ..... *480*
*28.5.9 Other Assumptions* ..... *480*
*28.5.10 Exit Valuation – Capitalization Rates* ..... *481*
*28.5.11 Discount Rate* ..... *481*
28.6 VALUE OF THE SUBJECT ASSET ..... 481

29 SATTVA PREMIA ..... 482

29.1 PROPERTY DESCRIPTION ..... 482
*29.1.1 Asset Snapshot* ..... *482*
*29.1.2 Site Details* ..... *482*
*29.1.3 Title Details* ..... *484*
29.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 484
*29.2.1 Zoning* ..... *484*
*29.2.2 Current Usage* ..... *485*
*29.2.3 Restrictions* ..... *485*
*29.2.4 Natural or Induced Hazards* ..... *485*
*29.2.5 Area Details and Age of Existing Structures* ..... *485*
*29.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *486*
*29.2.7 Site Services and Finishes* ..... *486*
*29.2.8 Condition & Repair* ..... *486*
*29.2.9 Property Photographs* ..... *487*
29.3 TENANCY ANALYSIS ..... 488
*29.3.1 General Overview* ..... *488*
*29.3.2 Lease Rental Analysis* ..... *488*
*29.3.3 Historical Occupancy Rates* ..... *489*
*29.3.4 Lease Expiry Analysis* ..... *489*
*29.3.5 Escalation Analysis* ..... *489*
*29.3.6 Marginal Rent Analysis* ..... *489*
29.4 MARKET OVERVIEW ..... 489
*29.4.1 Key Competing Developments in Sub-market* ..... *490*
*29.4.2 Future Supply* ..... *490*
*29.4.3 Lease Rent Analysis* ..... *491*
*29.4.4 Assumptions adopted for Valuation Assessment* ..... *492*
29.5 VALUATION RATIONALE ..... 492
*29.5.1 Adopted Methodology* ..... *492*
*29.5.2 Area Statement* ..... *492*
*29.5.3 Construction Timeline* ..... *492*
*29.5.4 Absorption Timeline* ..... *492*
*29.5.5 Assumptions – Rental Revenue* ..... *493*
*29.5.6 Assumptions – Non-Rental Revenue* ..... *493*
*29.5.7 Rent Escalation* ..... *493*
*29.5.8 Capital Expenditure* ..... *494*
*29.5.9 Other Assumptions* ..... *494*
*29.5.10 Exit Valuation – Capitalization Rates* ..... *494*
*29.5.11 Discount Rate* ..... *495*
29.6 VALUE OF THE SUBJECT ASSET ..... 495

30 SATTVA SUPREME ..... 496

30.1 PROPERTY DESCRIPTION ..... 496
*30.1.1 Asset Snapshot* ..... *496*
*30.1.2 Site Details* ..... *496*
*30.1.3 Title Details* ..... *498*
30.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 498
*30.2.1 Zoning* ..... *498*
*30.2.2 Current Usage* ..... *499*
*30.2.3 Restrictions* ..... *499*
*30.2.4 Natural or Induced Hazards* ..... *499*
*30.2.5 Area Details and Age of Existing Structures* ..... *499*
*30.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *500*
*30.2.7 Site Services and Finishes* ..... *500*
*30.2.8 Condition & Repair* ..... *500*
*30.2.9 Property Photographs* ..... *501*
30.3 TENANCY ANALYSIS ..... 502
*30.3.1 General Overview* ..... *502*

*30.3.2 Lease Rental Analysis* ... *502*
*30.3.3 Historical Occupancy Rates* ... *503*
*30.3.4 Lease Expiry Analysis* ... *503*
*30.3.5 Escalation Analysis* ... *503*
*30.3.6 Marginal Rent Analysis* ... *503*
30.4 MARKET OVERVIEW ... 503
*30.4.1 Key Competing Developments in Sub-market* ... *504*
*30.4.2 Future Supply* ... *504*
*30.4.3 Lease Rent Analysis* ... *505*
*30.4.4 Assumptions adopted for Valuation Assessment* ... *506*
30.5 VALUATION RATIONALE ... 506
*30.5.1 Adopted Methodology* ... *506*
*30.5.2 Area Statement* ... *506*
*30.5.3 Construction Timeline* ... *506*
*30.5.4 Absorption Timeline* ... *506*
*30.5.5 Assumptions – Rental Revenue* ... *507*
*30.5.6 Assumptions – Non-Rental Revenue* ... *508*
*30.5.7 Rent Escalation* ... *508*
*30.5.8 Capital Expenditure* ... *508*
*30.5.9 Other Assumptions* ... *508*
*30.5.10 Exit Valuation – Capitalization Rates* ... *509*
*30.5.11 Discount Rate* ... *509*
30.6 VALUE OF THE SUBJECT ASSET ... 509

31 SATTVA ENDEAVOUR ... 510

31.1 PROPERTY DESCRIPTION ... 510
*31.1.1 Asset Snapshot* ... *510*
*31.1.2 Site Details* ... *510*
*31.1.3 Title Details* ... *512*
31.2 TOWN PLANNING & STATUTORY ASSESSMENTS ... 512
*31.2.1 Zoning* ... *512*
*31.2.2 Current Usage* ... *512*
*31.2.3 Restrictions* ... *512*
*31.2.4 Natural or Induced Hazards* ... *512*
*31.2.5 Area Details and Age of Existing Structures* ... *513*
*31.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ... *513*
*31.2.7 Site Services and Finishes* ... *514*
*31.2.8 Condition & Repair* ... *514*
*31.2.9 Property Photographs* ... *515*
31.3 TENANCY ANALYSIS ... 516
*31.3.1 General Overview* ... *516*
*31.3.2 Lease Rental Analysis* ... *516*
*31.3.3 Historical Occupancy Rates* ... *516*
*31.3.4 Lease Expiry Analysis* ... *516*
*31.3.5 Escalation Analysis* ... *516*
*31.3.6 Marginal Rent Analysis* ... *516*
31.4 MARKET OVERVIEW ... 516
*31.4.1 Key Competing Developments in Sub-market* ... *516*
*31.4.2 Future Supply* ... *517*
*31.4.3 Lease Rent Analysis* ... *517*
*31.4.4 Assumptions adopted for Valuation Assessment* ... *518*
31.5 VALUATION RATIONALE ... 518
*31.5.1 Adopted Methodology* ... *518*
*31.5.2 Area Statement* ... *518*
*31.5.3 Construction Timeline* ... *518*
*31.5.4 Absorption Timeline* ... *518*
*31.5.5 Assumptions – Rental Revenue* ... *519*
*31.5.6 Assumptions – Non-Rental Revenue* ... *519*
*31.5.7 Rent Escalation* ... *519*

*31.5.8 Capital Expenditure* ..... *520*
*31.5.9 Other Assumptions* ..... *520*
*31.5.10 Exit Valuation – Capitalization Rates* ..... *520*
*31.5.11 Discount Rate* ..... *521*
31.6 VALUE OF THE SUBJECT ASSET ..... 521

32 SATTVA SPECTRUM ..... 522

32.1 PROPERTY DESCRIPTION ..... 522
*32.1.1 Asset Snapshot* ..... *522*
*32.1.2 Site Details* ..... *522*
*32.1.3 Title Details* ..... *524*
32.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 524
*32.2.1 Zoning* ..... *524*
*32.2.2 Current Usage* ..... *525*
*32.2.3 Restrictions* ..... *525*
*32.2.4 Natural or Induced Hazards* ..... *525*
*32.2.5 Area Details and Age of Existing Structures* ..... *525*
*32.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *526*
*32.2.7 Site Services and Finishes* ..... *526*
*32.2.8 Condition & Repair* ..... *527*
*32.2.9 Property Photographs* ..... *527*
32.3 TENANCY ANALYSIS ..... 528
*32.3.1 General Overview* ..... *528*
*32.3.2 Lease Rental Analysis* ..... *528*
*32.3.3 Historical Occupancy Rates* ..... *528*
*32.3.4 Lease Expiry Analysis* ..... *528*
*32.3.5 Escalation Analysis* ..... *528*
*32.3.6 Marginal Rent Analysis* ..... *528*
32.4 MARKET OVERVIEW ..... 528
*32.4.1 Key Competing Developments in Sub-market* ..... *528*
*32.4.2 Future Supply* ..... *529*
*32.4.3 Lease Rent Analysis* ..... *529*
*32.4.4 Assumptions adopted for Valuation Assessment* ..... *529*
32.5 VALUATION RATIONALE ..... 530
*32.5.1 Adopted Methodology* ..... *530*
*32.5.2 Area Statement* ..... *530*
*32.5.3 Construction Timeline* ..... *530*
*32.5.4 Absorption Timeline* ..... *530*
*32.5.5 Assumptions – Rental Revenue* ..... *530*
*32.5.6 Assumptions – Non-Rental Revenue* ..... *531*
*32.5.7 Rent Escalation* ..... *531*
*32.5.8 Capital Expenditure* ..... *532*
*32.5.9 Other Assumptions* ..... *532*
*32.5.10 Exit Valuation – Capitalization Rates* ..... *532*
*32.5.11 Discount Rate* ..... *532*
32.6 VALUE OF THE SUBJECT ASSET ..... 533

33 KOSMO ONE ..... 534

33.1 PROPERTY DESCRIPTION ..... 534
*33.1.1 Asset Snapshot* ..... *534*
*33.1.2 Site Details* ..... *534*
*33.1.3 Title Details* ..... *536*
33.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 536
*33.2.1 Zoning* ..... *536*
*33.2.2 Current Usage* ..... *536*
*33.2.3 Restrictions* ..... *536*
*33.2.4 Natural or Induced Hazards* ..... *536*
*33.2.5 Area Details and Age of Existing Structures* ..... *536*
*33.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *537*

*33.2.7 Site Services and Finishes* ..... *538*
*33.2.8 Condition & Repair* ..... *538*
*33.2.9 Property Photographs* ..... *539*
33.3 TENANCY ANALYSIS ..... 540
*33.3.1 General Overview* ..... *540*
*33.3.2 Lease Rental Analysis* ..... *541*
*33.3.3 Historical Occupancy Rates* ..... *541*
*33.3.4 Lease Expiry Analysis* ..... *541*
*33.3.5 Escalation Analysis* ..... *542*
*33.3.6 Marginal Rent Analysis* ..... *542*
33.4 MARKET OVERVIEW ..... 542
*33.4.1 Key Competing Developments in Sub-market* ..... *542*
*33.4.2 Future Supply* ..... *543*
*33.4.3 Lease Rent Analysis* ..... *543*
*33.4.4 Assumptions adopted for Valuation Assessment* ..... *544*
33.5 VALUATION RATIONALE ..... 544
*33.5.1 Adopted Methodology* ..... *544*
*33.5.2 Area Statement* ..... *544*
*33.5.3 Construction Timeline* ..... *544*
*33.5.4 Absorption Timeline* ..... *544*
*33.5.5 Assumptions – Rental Revenue* ..... *545*
*33.5.6 Assumptions – Non-Rental Revenue* ..... *546*
*33.5.7 Rent Escalation* ..... *546*
*33.5.8 Capital Expenditure* ..... *546*
*33.5.9 Other Assumptions* ..... *547*
*33.5.10 Exit Valuation – Capitalization Rates* ..... *547*
*33.5.11 Discount Rate* ..... *547*
33.6 VALUE OF THE SUBJECT ASSET ..... 547

34 ONE QUBE ..... 548

34.1 PROPERTY DESCRIPTION ..... 548
*34.1.1 Asset Snapshot* ..... *548*
*34.1.2 Site Details* ..... *548*
*34.1.3 Title Details* ..... *550*
34.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 550
*34.2.1 Zoning* ..... *550*
*34.2.2 Current Usage* ..... *550*
*34.2.3 Restrictions* ..... *550*
*34.2.4 Natural or Induced Hazards* ..... *550*
*34.2.5 Area Details and Age of Existing Structures* ..... *550*
*34.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *551*
*34.2.7 Site Services and Finishes* ..... *552*
*34.2.8 Condition & Repair* ..... *552*
*34.2.9 Property Photographs* ..... *553*
34.3 TENANCY ANALYSIS ..... 554
*34.3.1 General Overview* ..... *554*
*34.3.2 Lease Rental Analysis* ..... *555*
*34.3.3 Historical Occupancy Rates* ..... *555*
*34.3.4 Lease Expiry Analysis* ..... *555*
*34.3.5 Escalation Analysis* ..... *556*
*34.3.6 Marginal Rent Analysis* ..... *556*
34.4 MARKET OVERVIEW ..... 556
*34.4.1 Key Competing Developments in Sub-market* ..... *556*
*34.4.2 Future Supply* ..... *557*
*34.4.3 Lease Rent Analysis* ..... *557*
*34.4.4 Assumptions adopted for Valuation Assessment* ..... *558*
34.5 VALUATION RATIONALE ..... 558
*34.5.1 Adopted Methodology* ..... *558*
*34.5.2 Area Statement* ..... *558*

*34.5.3 Construction Timeline* ..... *558*
*34.5.4 Absorption Timeline* ..... *558*
*34.5.5 Assumptions – Rental Revenue* ..... *559*
*34.5.6 Assumptions – Non-Rental Revenue* ..... *560*
*34.5.7 Rent Escalation* ..... *560*
*34.5.8 Capital Expenditure* ..... *560*
*34.5.9 Other Assumptions* ..... *561*
*34.5.10 Exit Valuation – Capitalization Rates* ..... *561*
*34.5.11 Discount Rate* ..... *561*
34.6 VALUE OF THE SUBJECT ASSET ..... 561

35 FINTECH ONE ..... 562

35.1 PROPERTY DESCRIPTION ..... 562
*35.1.1 Asset Snapshot* ..... *562*
*35.1.2 Site Details* ..... *562*
*35.1.3 Title Details* ..... *564*
35.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 564
*35.2.1 Zoning* ..... *564*
*35.2.2 Current Usage* ..... *564*
*35.2.3 Restrictions* ..... *564*
*35.2.4 Natural or Induced Hazards* ..... *564*
*35.2.5 Area Details and Age of Existing Structures* ..... *565*
*35.2.6 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *565*
*35.2.7 Site Services and Finishes* ..... *566*
*35.2.8 Condition & Repair* ..... *566*
*35.2.9 Property Photographs* ..... *566*
35.3 TENANCY ANALYSIS ..... 567
*35.3.1 General Overview* ..... *567*
*35.3.2 Lease Rental Analysis* ..... *568*
*35.3.3 Historical Occupancy Rates* ..... *569*
*35.3.4 Lease Expiry Analysis* ..... *569*
*35.3.5 Escalation Analysis* ..... *569*
*35.3.6 Marginal Rent Analysis* ..... *569*
35.4 MARKET OVERVIEW ..... 569
*35.4.1 Key Competing Developments in Sub-market* ..... *570*
*35.4.2 Future Supply* ..... *570*
*35.4.3 Lease Rent Analysis* ..... *570*
*35.4.4 Assumptions adopted for Valuation Assessment* ..... *571*
35.5 VALUATION RATIONALE ..... 571
*35.5.1 Adopted Methodology* ..... *571*
*35.5.2 Area Statement* ..... *571*
*35.5.3 Construction Timeline* ..... *571*
*35.5.4 Absorption Timeline* ..... *572*
*35.5.5 Assumptions – Rental Revenue* ..... *572*
*35.5.6 Assumptions – Non-Rental Revenue* ..... *573*
*35.5.7 Rent Escalation* ..... *573*
*35.5.8 Capital Expenditure* ..... *573*
*35.5.9 Other Assumptions* ..... *574*
*35.5.10 Exit Valuation – Capitalization Rates* ..... *574*
*35.5.11 Discount Rate* ..... *574*
35.6 VALUE OF THE SUBJECT ASSET ..... 574

37 ONE BKC SOLAR ..... 575

37.1 PROPERTY DESCRIPTION ..... 575
*37.1.1 Asset Snapshot* ..... *575*
*37.1.2 Site Details* ..... *575*
*37.1.3 Title Details* ..... *575*
37.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 576
*37.2.1 Current Usage* ..... *576*

*37.2.2 Restrictions* ..... *576*
*37.2.3 Natural or Induced Hazards* ..... *576*
*37.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *576*
*37.2.5 Property Photographs* ..... *576*
37.3 MACRO DATA ..... 577
*37.3.1 Regulatory Framework* ..... *577*
*37.3.2 Indian Solar Industry Overview* ..... *577*
*37.3.3 Capacity Utilization Factor (CUF)* ..... *578*
37.4 VALUE ASSESSMENT ..... 578
*37.4.1 Adopted Methodology* ..... *578*
*37.4.2 Plant Capacity* ..... *578*
*37.4.3 Development Timelines and Pending Capex* ..... *578*
*37.4.4 Electricity Sale* ..... *579*
*37.4.5 Revenue Assumptions* ..... *579*
*37.4.6 Expense Assumptions* ..... *579*
*37.4.7 Discount Rate* ..... *580*
37.5 VALUE OF THE SUBJECT ASSET ..... 580

38 PRIMA BAY SOLAR ..... 581

38.1 PROPERTY DESCRIPTION ..... 581
*38.1.1 Asset Snapshot* ..... *581*
*38.1.2 Site Details* ..... *581*
*38.1.3 Title Details* ..... *581*
38.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 582
*38.2.1 Current Usage* ..... *582*
*38.2.2 Restrictions* ..... *582*
*38.2.3 Natural or Induced Hazards* ..... *582*
*38.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *582*
*38.2.5 Property Photographs* ..... *582*
38.3 MACRO DATA ..... 583
*38.3.1 Regulatory Framework* ..... *583*
*38.3.2 Indian Solar Industry Overview* ..... *583*
*38.3.3 Capacity Utilization Factor (CUF)* ..... *584*
38.4 VALUE ASSESSMENT ..... 584
*38.4.1 Adopted Methodology* ..... *584*
*38.4.2 Plant Capacity* ..... *584*
*38.4.3 Development Timelines and Pending Capex* ..... *584*
*38.4.4 Electricity Sale* ..... *585*
*38.4.5 Revenue Assumptions* ..... *585*
*38.4.6 Expense Assumptions* ..... *585*
*38.4.7 Discount Rate* ..... *586*
38.5 VALUE OF THE SUBJECT ASSET ..... 586

39 KARNATAKA SOLAR I ..... 587

39.1 PROPERTY DESCRIPTION ..... 587
*39.1.1 Asset Snapshot* ..... *587*
*39.1.2 Site Details* ..... *587*
*39.1.3 Title Details* ..... *587*
39.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 588
*39.2.1 Current Usage* ..... *588*
*39.2.2 Restrictions* ..... *588*
*39.2.3 Natural or Induced Hazards* ..... *588*
*39.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *588*
*39.2.5 Property Photographs* ..... *589*
39.3 MACRO DATA ..... 590
*39.3.1 Regulatory Framework* ..... *590*
*39.3.2 Indian Solar Industry Overview* ..... *590*
*39.3.3 Capacity Utilization Factor (CUF)* ..... *591*
39.4 VALUE ASSESSMENT ..... 591

*39.4.1 Adopted Methodology* ..... *591*
*39.4.2 Plant Capacity* ..... *592*
*39.4.3 Development Timelines and Pending Capex* ..... *592*
*39.4.4 Electricity Sale* ..... *592*
*39.4.5 Revenue Assumptions* ..... *592*
*39.4.6 Expense Assumptions* ..... *593*
*39.4.7 Discount Rate* ..... *594*
39.5 VALUE OF THE SUBJECT ASSET ..... 594

40 KARNATAKA SOLAR II ..... 595

40.1 PROPERTY DESCRIPTION ..... 595
*40.1.1 Asset Snapshot* ..... *595*
*40.1.2 Site Details* ..... *595*
*40.1.3 Title Details* ..... *596*
40.2 TOWN PLANNING & STATUTORY ASSESSMENTS ..... 596
*40.2.1 Current Usage* ..... *596*
*40.2.2 Restrictions* ..... *596*
*40.2.3 Natural or Induced Hazards* ..... *596*
*40.2.4 Statutory Approvals, One-time Sanctions & Periodic Clearances* ..... *596*
*40.2.5 Property Photographs* ..... *597*
40.3 MACRO DATA ..... 597
*40.3.1 Regulatory Framework* ..... *597*
*40.3.2 Indian Solar Industry Overview* ..... *597*
*40.3.3 Capacity Utilization Factor (CUF)* ..... *598*
40.4 VALUE ASSESSMENT ..... 599
*40.4.1 Adopted Methodology* ..... *599*
*40.4.2 Plant Capacity* ..... *599*
*40.4.3 Development Timelines and Pending Capex* ..... *599*
*40.4.4 Electricity Sale* ..... *599*
*40.4.5 Revenue Assumptions* ..... *599*
*40.4.6 Expense Assumptions* ..... *601*
*40.4.7 Discount Rate* ..... *601*
40.5 VALUE OF THE SUBJECT ASSET ..... 602

41 EXHIBITS AND ADDENDUMS ..... 603

41.1 OTHER MANDATORY DISCLOSURES ..... 603
*41.1.1 Details of Material Litigations* ..... *603*
*41.1.2 Details of options or rights of pre-emption and other encumbrances* ..... *603*
*41.1.3 Details of Revenue Pendencies* ..... *603*
*41.1.4 Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control* ..... *603*
*41.1.5 Details of the asset including whether the transaction is a related party transaction.* ..... *603*
*41.1.6 Nature of the interest the REIT holds or proposes to hold in the asset, percentage of interest of the REIT in the asset.* ..... *603*
*41.1.7 Structure of ownership of the asset by the REIT* ..... *604*
41.2 PROFILE OF OFFICIAL SIGNATORY ..... 605
41.3 SANCTION PLANS ..... 606
*41.3.1 Sattva Knowledge City* ..... *606*
*41.3.2 Sattva Knowledge Park* ..... *607*
*41.3.3 Sattva Knowledge Capital* ..... *608*
*41.3.4 One BKC* ..... *609*
*41.3.5 One World Center* ..... *610*
*41.3.6 One International Center* ..... *611*
*41.3.7 One Unity Center* ..... *612*
*41.3.8 Prima Bay* ..... *613*
*41.3.9 Cessna Business Park* ..... *614*
*41.3.10 Exora Business Park* ..... *615*
*41.3.11 Sattva Global City* ..... *616*
*41.3.12 Sattva Softzone* ..... *617*

*41.3.13 Sattva Knowledge Court* ..... *618*
*41.3.14 Sattva Techpoint* ..... *619*
*41.3.15 One Trade Tower* ..... *620*
*41.3.16 Sattva Horizon* ..... *621*
*41.3.17 Sattva Touchstone* ..... *622*
*41.3.18 Sattva Infozone* ..... *623*
*41.3.19 Sattva Magnificia (I & II)* ..... *624*
*41.3.20 Sattva South Avenue* ..... *625*
*41.3.21 Sattva Eminence* ..... *626*
*41.3.22 Sattva Cosmo Lavelle* ..... *627*
*41.3.23 Sattva Premia* ..... *628*
*41.3.24 Sattva Supreme* ..... *629*
*41.3.25 Sattva Endeavour* ..... *630*
*41.3.26 Sattva Spectrum* ..... *631*
*41.3.27 Kosmo One* ..... *632*
*41.3.28 One Qube* ..... *633*
*41.3.29 Fintech One* ..... *634*
41.4 READY RECKONER RATE ..... 635
*41.4.1 Sattva Knowledge City* ..... *635*
*41.4.2 Sattva Knowledge Park* ..... *636*
*41.4.3 Sattva Knowledge Capital* ..... *637*
*41.4.4 One BKC* ..... *637*
*41.4.5 One World Center* ..... *638*
*41.4.6 One International Center* ..... *639*
*41.4.7 One Unity Center* ..... *640*
*41.4.8 Prima Bay* ..... *641*
*41.4.9 Cessna Business Park* ..... *641*
*41.4.10 Exora Business Park* ..... *641*
*41.4.11 Sattva Global City* ..... *642*
*41.4.12 Sattva Softzone* ..... *642*
*41.4.13 Sattva Knowledge Court* ..... *643*
*41.4.14 Sattva Techpoint* ..... *643*
*41.4.15 One Trade Tower* ..... *644*
*41.4.16 Sattva Horizon* ..... *644*
*41.4.17 Sattva Touchstone* ..... *645*
*41.4.18 Sattva Infozone* ..... *645*
*41.4.19 Sattva Magnificia (I & II)* ..... *646*
*41.4.20 Sattva South Avenue* ..... *646*
*41.4.21 Sattva Eminence* ..... *646*
*41.4.22 Sattva Cosmo Lavelle* ..... *647*
*41.4.23 Sattva Premia* ..... *647*
*41.4.24 Sattva Supreme* ..... *647*
*41.4.25 Sattva Endeavour* ..... *648*
*41.4.26 Sattva Spectrum* ..... *648*
*41.4.27 One Qube* ..... *649*
*41.4.1 One BKC Solar* ..... *649*
*41.4.2 Prima Bay Solar* ..... *649*
*41.4.3 Karnataka Solar I* ..... *650*
*41.4.4 Karnataka Solar II* ..... *650*
41.5 STATUTORY APPROVALS, ONE-TIME SANCTIONS & PERIODIC CLEARANCES ..... 652
41.6 ANY MATTERS WHICH MAY AFFECT THE PROPERTY OR ITS VALUE ..... 656

# 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 the Knowledge Realty Trust **('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets as of March 31, 2025 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. Further, iVAS Partners is eligible to act as an expert as per terms outlined in Section 2(38) of the Companies Act, 2013, as amended and under any other applicable law in relation to filling of 'Offer Document' (Final Offer Document', 'OD', 'DOD') with the required authorities.

Additionally, the Manager has appointed CBRE to be the 'Industry Assessment Service Provider' for providing market intelligence. The Valuer has referred the market intelligence provided by CBRE for market analytics covering overall structure and condition of the relevant markets including an 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 |

| S. No | Asset Name | Asset Type | Location |
|---|---|---|---|
| 16 | Sattva Horizon | Business Center | Bengaluru |
| 17 | Sattva Touchstone | Business Center | Bengaluru |
| 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

As per our instructions, the valuation is required by the Management for an Initial Public Offering ('IPO') of the KRT REIT under the SEBI REIT Regulations 2014, as amended, together with clarifications, guidelines and notifications issued thereunder, on the Indian stock exchanges.

## 1.2 Reliant Party

The Reliant Parties to this Valuation Report will be the Knowledge Realty Office Management Services Private Limited as the Manager of Knowledge Realty Trust, including 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 Valuation Report. We also acknowledge that the Valuation Report will be submitted to Stock Exchanges, The Securities and Exchange Board of India, and unit holders of the REIT for the purpose outlined. We also provide our consent to share this Valuation Report on non-reliance basis with the auditors, lawyers, and book running lead managers.

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) 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.

b) 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.

c) Valuer will provide 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 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.

d) In the event that any of the Sponsor, Manager, Trustee, KRT REIT, the book running lead managers ('BRLMs'), or intermediaries (viz. affiliates to the BRLMs) appointed in connection with the proposed IPO 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 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 Valuer's liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

e) Valuer is neither be 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 the 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.

f) The Valuation Report is strictly limited to the matters contained within this report, and are not to be read as extending, by implication or otherwise, to any other matter in OD. Further, the Valuer does not approve or endorse any part of the OD.

g) Valuer disclaims any liability to any person in the event of any omission from, or false and misleading statements included in the OD, other than in respect of the information provided within the Valuation Report. Valuer shall not make any warranty or representation as to the accuracy of the information in any part of the OD, other than in respect to the information provided within this Valuation Report.

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

i) No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the

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

j) 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.

k) None of our employees, partners or Valuers individually have contract with the Management or owes them a duty of care.

l) Valuer has prepared the 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.

m) 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, any references to value within the OD must be read and considered together with the Valuation Report.

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

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

p) Valuer has no present or prospective interest in the assets and is not a related party of nor do we have a relationship with the 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.

q) 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 authorised by Valuer and Valuer are not liable for any loss arising from such unauthorised use or reliance.

r) The Valuation Report may not be reproduced in whole or in part without the prior written approval of the Valuer. The 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 and review of the Valuation Report to understand the assumptions and methodologies stated in the report.

s) For the avoidance of doubt, all references to 'OD' herein shall include any, Offer Document, prospectus and/or any other accompanying documents required under the SEBI REIT Regulations 2014.

## 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 OD proposed to be filed with stock exchanges and the Securities and Exchange Board of India 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 the IPO and any other reporting requirements/disclosures required to be made post listing.

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 IPO of KRT REIT under the SEBI REIT Regulations, 2014, as amended. 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 |

| Asset Name | City | Sub-market* | Location |
|---|---|---|---|
| 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 |
| 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 Report prepared by CBRE; as of March 31, 2025, *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 the 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 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<br>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.<br>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.<br>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.<br>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, 2025. Further the valuer has also relied on the architect certificates shared by the Management. 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.<br>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.<br>All measurements, areas and ages quoted in the Valuation Report are approximate.<br>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.<br>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.<br>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 | There are numerous geopolitical tensions across the world at present, the outcomes of which are uncertain. There is the potential for rapid escalation which could produce a significant impact on global trade, economies and property values. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions.<br>Experience has shown that consumer and investor behaviour can quickly change during fluctuating market conditions. It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to the current environment. |
| 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.<br>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.<br>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.<br>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.<br>In addition, there are significant risks that delays may be encountered in sourcing specialised materials and labour, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability.<br>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) for the purpose of the IPO of KRT REIT under 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

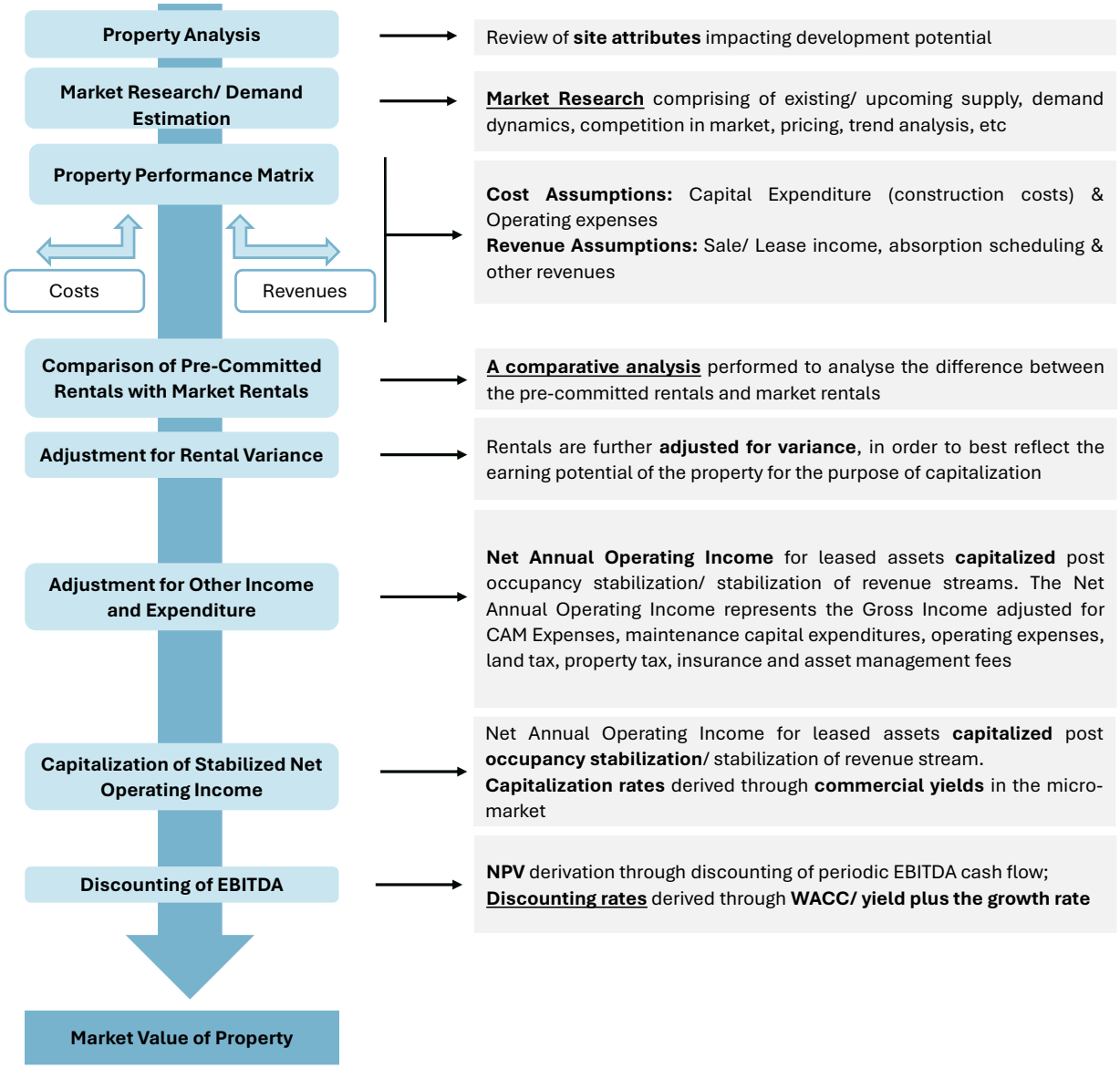
The purpose of this valuation exercise is to estimate the Market Value of the Subject Assets. Market Value for the purpose of valuation outlined has been carried basis Income Approach. The same is detailed below:

### 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 2025 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

- Title documents and architect certificates 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, reliance has been placed on the market report prepared by CBRE, who has been appointed by the Management as an independent consultant to carry out industry and market research. 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 primary and 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 have 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).

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 architect's certificate and title report (prepared by independent architects and legal counsels) as shared by the Management.

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

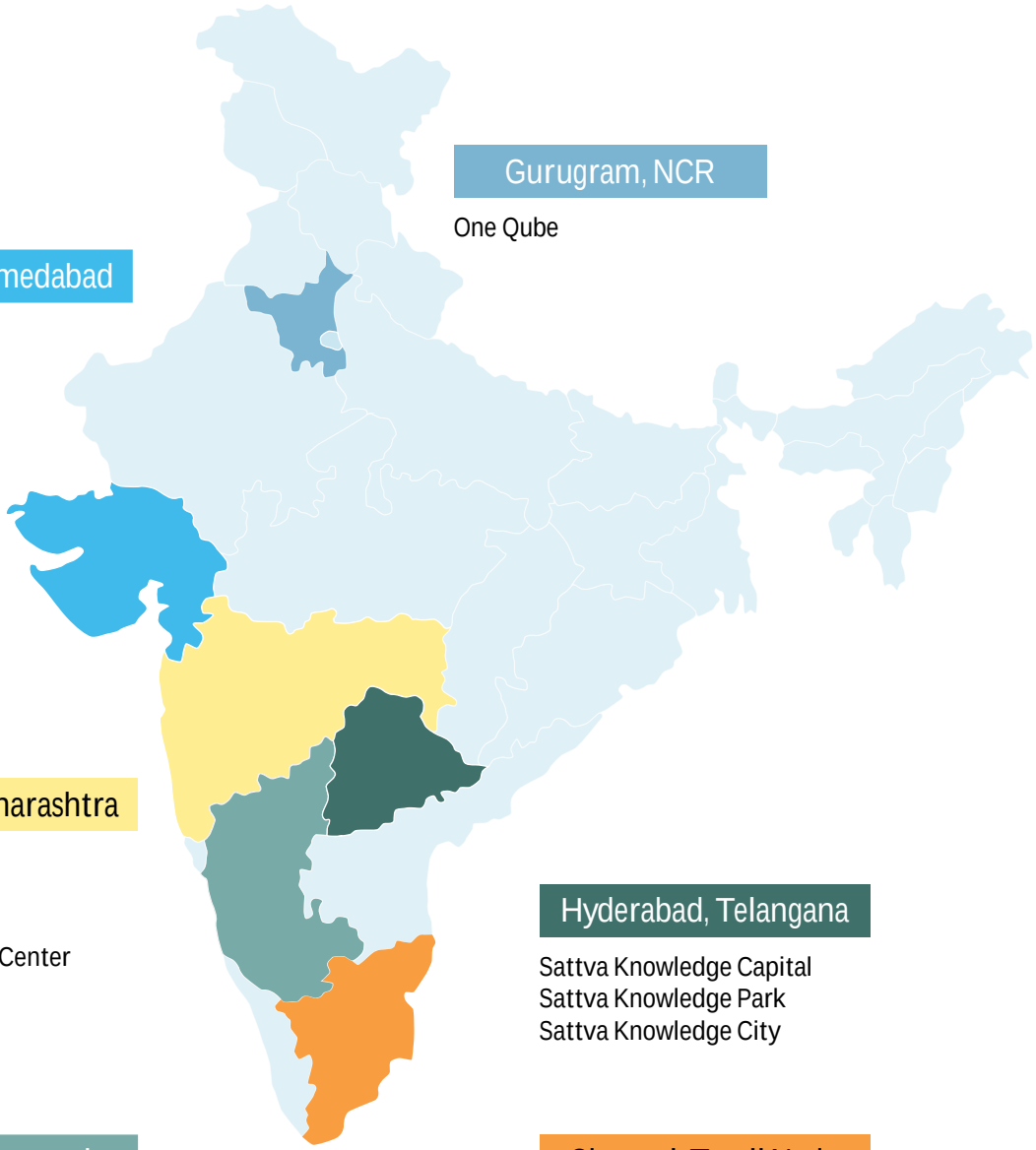
| PARTICULARS | DETAILS | UNITS | SOURCE |
|---|---|---|---|
| Area Details | Land Area | Acres | Title report prepared by Legal Counsels / Architect Certificate |
| | FSI Area | Sf | Architect Certificate |
| | Carpet Area (Covered) | Sf | Architect Certificate |
| | Leasable Area | Sf | Architect Certificate |
| | Leasable Area – Future Development (if applicable) | Sf | Architect Certificate |
| | No. of Floors | No. | Architect Certificate |
| | No. of Basements | No. | Architect Certificate/ Sanctioned Plan/ Occupancy Certificate |
| | Number of Car Parks | No. | Architect Certificate |
| 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 |

| PARTICULARS | DETAILS | UNITS | SOURCE |
|---|---|---|---|
| | 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 |
| | 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 Proposed to be 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.<br>b. Sattva Knowledge Centre Pvt. Ltd. | Freehold | 100% | - |
| One BKC | One BKC Realtors Pvt. Ltd. | Leasehold | 100% | 63[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[5] | 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[5] | Freehold | 100% | - |
| Sattva Infozone | Quadro Info Technologies Pvt. Ltd. | Freehold | 100% | - |
| Sattva Magnificia (I & II) | a. Darshita Edifice Pvt. Ltd.<br>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% | - |

[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 Summary Report / Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the resolution dated July 3, 2025 adopted by the board of directors of DRPL, 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); (iv) Sattva Knowledge City—5 (Block E-1), shall be demerged with an 'Appointed Date' of April 1, 2025 at an appropriate time after the completion of the listing of the Knowledge Realty Trust, into entities held/acquired by the REIT (the "DRPL Scheme of Arrangement").*

[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.*

[5] *An application for a composite scheme of arrangement dated November 5, 2024, was filed before the NCLT, Kolkata, by Wellgrowth Griha Nirman Private Limited, Salarpuria Properties Private Limited, Rajmata Realtors Private Limited, the Sattva Sponsor, Salarpuria Builders Private Limited and STPL which was approved by the NCLT, Kolkata on June 18, 2025 ("Softzone Scheme of Arrangement"). Pursuant to Softzone Scheme of Arrangement, STPL holds (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum. For the purpose of this Summary Report/Valuation Report, we have assumed that the Softzone Scheme of Arrangement is effective as of April 1, 2025.*

| Asset Name | Asset SPV / Entity Name[1] | Interest Valued | % Stake Proposed to be held in Asset SPV / Entity by KRT REIT | Remainder of Term (in years) in case of Land on Leasehold Basis[2] |
|---|---|---|---|---|
| Sattva Supreme | Softzone Tech Park Limited[5] | Freehold | 100% | - |
| Sattva Endeavour | Darshita Housing Pvt. Ltd. | Freehold | 100% | - |
| Sattva Spectrum | Softzone Tech Park Limited[5] | Freehold | 100% | - |
| Kosmo One | Kosmo One Business Park Pvt. Ltd. | Freehold | 100% | - |
| One Qube | One Qube Realtors Pvt. Ltd.[6] | Freehold | 100% | - |
| Fintech One | Pluto Atriza Business Parks Pvt. Ltd. | Leasehold | 100% | 91[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% | 27 |
| Karnataka Solar – II | NABS Datazone Pvt. Ltd. | Leasehold | 100% | 30 |

[6] *One Qube is subject to orders in relation to the Intervention Application filed before the High Court of Judicature at Delhi in 2024. Pursuant to Regulation 11(4) of the SEBI REIT Regulations, the Sponsors undertake to take all necessary steps and actions as may be required vis-à-vis the Intervention Application to ensure the validity of the OQRPL SAA to be consummated as part of the Initial Portfolio Acquisition Transactions. For further details, see "Legal and Other Information" section in the Offer Document.*

## 3.3 Capitalization Rate Adopted

The capitalization rate adopted for valuing various assets has been based on factors such as:

- Historical entry yields (going in capitalization rates) for core office asset transactions across various key markets in India have been analysed.
- Increased appetite for income producing assets and availability of various modes of finance (real estate credit flows) backing such acquisitions
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given the barriers to entry such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative assets (with key tenants tied in prior to launch of construction)
- Inflation – inflation (and interest rates) expected to be maintained in check with interventions from regulators in case of severe swings
- Liquidity associated with REIT listed/ public listings (multiplicity of buyers and relatively lower budgets per buyer)

Based on the above highlighted attributes, the following capitalization rates have been adopted for respective assets for the purpose of this valuation exercise:

| 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 | 8.00% |
| One International Center | 8.00% |
| One Unity Center | 8.00% |
| 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% |

| Asset Name | Capitalization Rate |
|---|---|
| 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 | 8.25% |
| One Qube | 8.00% |
| Fintech One | 8.50% |

*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

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) i.e. long term (10-year) treasury bond rate in India
- Market return (Rm) based on the returns of Broad-Based BSE 500 stock index for the past 10 to 15 years
- Computation of 'Beta (β)' of key listed realty stocks in India with respect to the Broad-Based BSE 500 stock index

The cost of equity adopted for specific assets has been adjusted for market/ asset specific risk pertaining to asset such as execution risk (construction status), approval risk, marketing risk, etc. and adjusted for taxation. While the assumptions regarding the quantum of these risks have no quantitative basis, we have adopted them based on our understanding of the market and our opinion on the asset performance.

### 3.4.2 Cost of Debt

Completed Assets

The cost of debt for completed developments has been considered based on prevalent Lease Rental Discounting (LRD) lending rates based on the prevailing market benchmarks.

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% | 8.60% |
| Equity | 52.5% | 14.50% |
| WACC | | 11.70% |

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

| Asset Name | WACC |
|---|---|
| Sattva Knowledge City | 11.70% |
| Sattva Knowledge Park | 11.70% |
| Sattva Knowledge Capital | 11.70% |
| One BKC | 11.70% |
| One World Center | 11.70% |
| One International Center | 11.70% |
| One Unity Center | 11.70% |
| Prima Bay | 11.70% |
| Cessna Business Park | 11.70% |
| Exora Business Park | 11.70% |
| Sattva Global City | 11.70% |
| Sattva Softzone | 11.70% |
| Sattva Knowledge Court | 11.70% |
| Sattva Techpoint | 11.70% |
| One Trade Tower | 11.70% |
| Sattva Horizon | 11.70% |
| Sattva Touchstone | 11.70% |
| Sattva Infozone | 11.70% |
| Sattva Magnificia (I & II) | 11.70% |
| Sattva South Avenue | 11.70% |
| Sattva Eminence | 11.70% |
| Sattva Cosmo Lavelle | 11.70% |
| Sattva Premia | 11.70% |
| Sattva Supreme | 11.70% |
| Sattva Endeavour | 11.70% |
| Sattva Spectrum | 11.70% |

| Asset Name | WACC |
|---|---|
| Kosmo One | 11.70% |
| One Qube | 11.70% |
| Fintech One | 11.70% |

*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% | 10.50% |
| Equity | 40.0% | 16.00% |
| WACC | | 12.70% |

Future Development

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

| Particulars | Proportion | Cost |
|---|---|---|
| Debt | 60.0% | 10.50% |
| Equity | 40.0% | 18.50% |
| WACC | | 13.70% |

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

| Asset Name | WACC |
|---|---|
| Sattva Endeavour | 12.70% |
| Sattva Spectrum | 12.70% |
| Sattva Global City – Future Development | 13.70% |

*Source: iVAS Assumption*

Solar Plants

Completed: For the completed solar plant viz. Karnataka Solar I, we have assumed similar WACC in line to completed office assets i.e. 11.70%

Under Construction/ Future Development

| 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 | 12.25% |
| Prima Bay Solar | 12.25% |
| Karnataka Solar I | 11.70% |
| 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, 2025:

| Asset Name | Asset Type | Leasable Area (msf) / Solar (MW AC) | Market Value (INR Mn)# | Allocation between Property & Common Area Maintenance (CAM)[7] | |
|---|---|---|---|---|---|
| | | | | Property (INR Mn) | CAM (INR Mn)[8] |
| Operational Assets | | | | | |
| Sattva Knowledge City[9] | Business Park | 7.3 | 110,333 | 103,828 | 6,505 |
| Sattva Knowledge Park | Business Park | 3.3 | 50,969 | 46,637 | 4,332 |
| Sattva Knowledge Capital | Business Park | 2.3 | 27,187 | 25,039 | 2,148 |
| One BKC | City-Center Office Building | 0.7 | 44,677 | 44,313 | 364 |
| One World Center | City-Center Office Building | 1.7 | 54,168 | 53,238 | 930 |
| One International Center | City-Center Office Building | 1.8 | 47,958 | 46,821 | 1,137 |
| One Unity Center | City-Center Office Building | 1.0 | 30,805 | 30,150 | 655 |
| Prima Bay | Business Park | 0.8 | 18,404 | 18,128 | 276 |
| Cessna Business Park | Business Park | 4.2 | 47,836 | 45,602 | 2,235 |
| Exora Business Park | Business Park | 2.2 | 33,955 | 33,335 | 620 |
| Sattva Global City | Business Park | 4.1 | 33,172 | 30,830 | 2,342 |
| Sattva Softzone | Business Park | 1.0 | 17,646 | 16,646 | 1,000 |
| Sattva Knowledge Court | Business Park | 0.9 | 11,661 | 10,215 | 1,446 |
| Sattva Techpoint | Business Center | 0.3 | 7,114 | 6,807 | 307 |

[7] *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.*

[8] *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 and Sattva Magnificia (I & II) (viz. leasable area not under ownership of SPV owning the Subject Asset).*

[9] *In December 2024, a fire incident occurred at certain floors of Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of issuance of this Summary Report / Valuation Report, based on discussions undertaken with Management viz. DRPL (the Asset SPV of Sattva Knowledge City), following considerations have been made into valuation:*

1. *All structural remediation and refurbishment of the existing building/ structure/ claim to any occupier has been covered fully under insurance, and Management expects no capital outflow on this account*
2. *Refurbishment work will be undertaken in stages and expected to be completed by September 2025. For the purpose of this valuation, based on discussions with Management, following rent start dates have been considered for several tenants occupying the said building:*

| *Tenant Name* | *Rent Start Date* |
|---|---|
| *Tenant 1* | *1st October, 2025* |
| *Tenant 2* | *1st July 2025* |
| *Tenant 3* | *1st July 2025* |
| *Tenant 4* | *1st July 2025* |

*Additionally, based on understanding provided by Management, it has been assumed that any rent loss is not expected to be covered as part of insurance.*

| Asset Name | Asset Type | Leasable Area (msf) / Solar (MW AC) | Market Value (INR Mn)# | Allocation between Property & Common Area Maintenance (CAM)[7] | |
|---|---|---|---|---|---|
| | | | | Property (INR Mn) | CAM (INR Mn)[8] |
| **Operational Assets** | | | | | |
| One Trade Tower | City-Center Office Building | 0.2 | 5,580 | 4,731 | 849 |
| Sattva Horizon | Business Center | 0.6 | 5,765 | 4,760 | 1,005 |
| Sattva Touchstone | Business Center | 0.3 | 3,808 | 3,458 | 351 |
| Sattva Infozone | Business Center | 0.4 | 4,074 | 3,683 | 390 |
| Sattva Magnificia I | Business Center | 0.1 | 1,281 | 1,172 | 109 |
| Sattva Magnificia II | Business Center | 0.1 | 1,844 | 1,715 | 128 |
| Sattva South Avenue | Business Center | 0.3 | 3,571 | 3,163 | 408 |
| Sattva Eminence | Business Center | 0.2 | 2,401 | 2,148 | 253 |
| Sattva Cosmo Lavelle | City-Center Office Building | 0.1 | 2,684 | 2,543 | 141 |
| Sattva Premia | Business Center | 0.1 | 1,174 | 1,084 | 90 |
| Sattva Supreme | Business Center | 0.1 | 712 | 712 | NA |
| Kosmo One | Business Park | 1.9 | 14,737 | 13,772 | 965 |
| One Qube | Business Park | 0.6 | 9,821 | 9,315 | 506 |
| Fintech One | Business Center | 0.5 | 4,030 | 3,886 | 143 |
| Karnataka Solar - I | Solar Plant | 30.8 MW | 2,295 | 2,295 | NA |
| Subtotal (A) | | 37.1 msf/ 30.8 MW | 599,662 | 570,028 | 29,634 |
| **Under-Construction Assets** | | | | | |
| Sattva Endeavour | Business Center | 0.7 | 5,895 | 5,381 | 515 |
| Sattva Spectrum | Business Center | 0.5 | 4,556 | 3,988 | 568 |
| One BKC Solar | Solar Plant | 3.9 MW | 86 | 86 | NA |
| Prima Bay Solar | Solar Plant | 4.1 MW | 24 | 24 | NA |
| Subtotal (B) | | 1.2 msf/ 8.0 MW | 10,562 | 9,479 | 1,083 |
| **Future Development** | | | | | |
| Sattva Global City | Business Park | 8.0 | 9,200 | 7,409 | 1,791 |
| Karnataka Solar - II | Solar Plant | 24.2 MW | 566 | 566 | NA |
| Subtotal (C) | | 8.0 msf/ 24.2 MW | 9,766 | 7,974 | 1,791 |
| Total (A+B+C)[10] | | 46.3 msf/ 63.0 MW | 619,989 | 587,480 | 32,509 |

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

[10] *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 Valuation Report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Valuation Report.<br><br>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 Report. Valuer has no pecuniary interest that would conflict with the proper valuation of the asset.<br><br>Please note that the above represents 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:** | <br>**Name:** Mr. Shubhendu Saha<br>**Designation:** Partner, iVAS Partners<br>**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 FY2025, 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 15.5% of India's total stock as of March 31, 2025. 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 19.7% from CY2022 to Q1CY2025. Between CY2016-Q1CY2025, Hyderabad recorded a cumulative net absorption of 64.9 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) as described below

| Sub-market | IT Corridor-HITEC City | Extended IT Corridor-Financial District | Peripheral Extended IT Corridor | CBD | SBD | PBD | Overall |
|---|---|---|---|---|---|---|---|
| Total completed office stock (msf) | 73.8 | 38.4 | 10.2 | 6.0 | 5.7 | 3.6 | 137.6 |
| Occupied stock (msf) | 63.6 | 24.5 | 6.5 | 4.4 | 3.0 | 1.6 | 103.7 |
| Vacancy (%) | 13.8% | 36.1% | 36.5% | 26.4% | 46.6% | 55.5% | 24.7% |
| Effective Vacancy (%) | 8.3% | 34.0% | 36.5% | 25.2% | 44.7% | 55.2% | 21.0% |

*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation.*

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 | - |

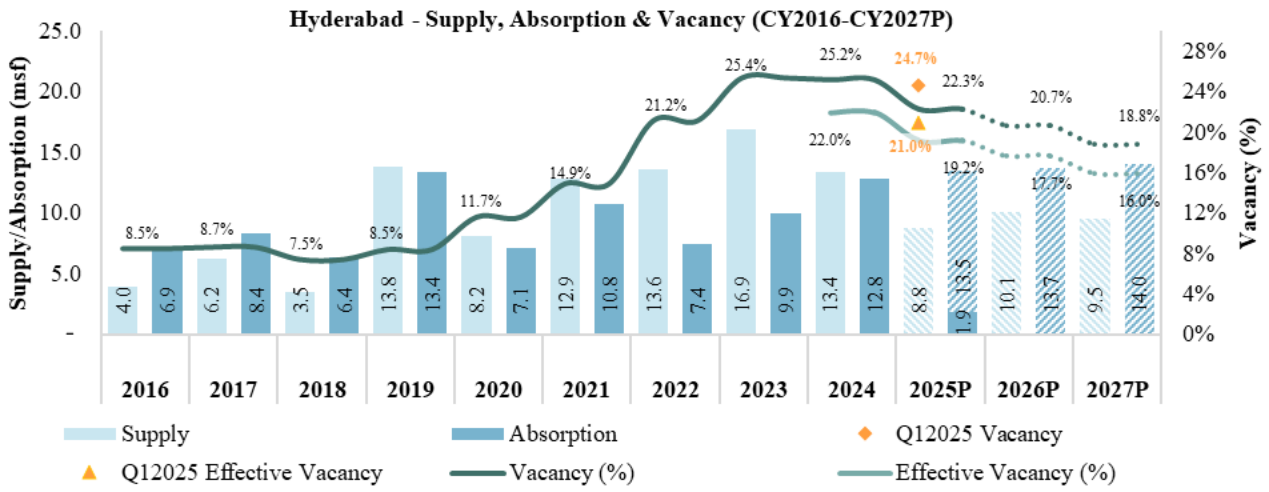
*Source: Industry Report prepared by CBRE; as of March 31, 2025*

Commercial Office Sub-markets – Hyderabad




*Source: Industry Report prepared by CBRE; as of March 31, 2025; Representative Map, Not to Scale*

### 5.1.2 Hyderabad: Supply, Absorption and Vacancy



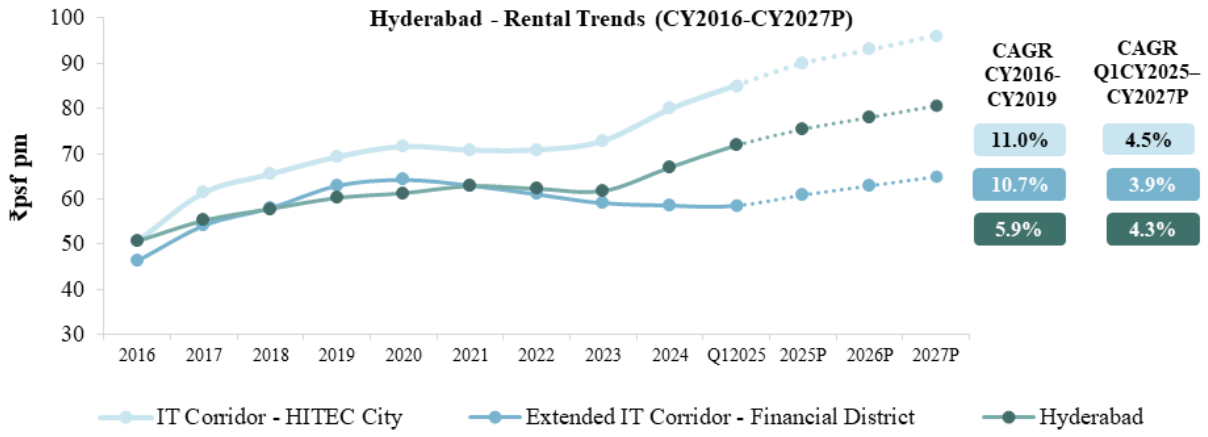

*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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 13.4 msf in CY2019. However, due to increased supply in the recent years, vacancy rate has risen from 8.5% in 2016 to 24.7% in Q1CY2025 with effective vacancy reaching 21.0% as of Q1CY2025. Future supply is forecasted to increase approximately 28.4 msf from Q2CY2025 to CY2027 with a gross absorption of 39.3 msf during the same period. The effective vacancy rate at city level is projected to decrease over the next few years from 19.2% in CY2025 to 16.0% in CY2027.

#### Hyderabad: Rental Trends

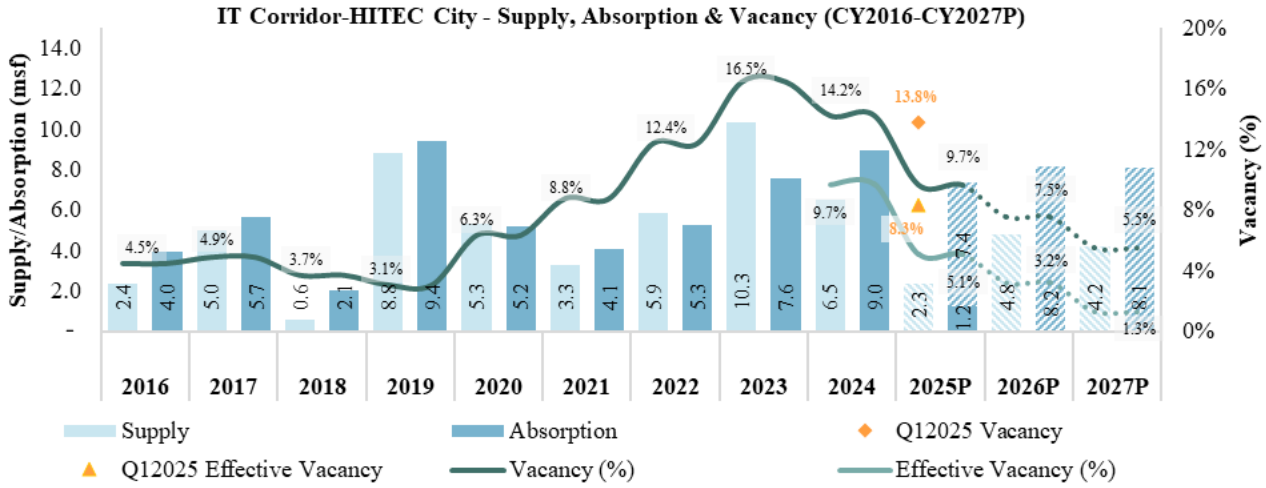
Key sub-markets like IT Corridor–HITEC City have witnessed consistent rental growth since 2014 due to the political stability post the bifurcation of the state, established Technology (IT/ITeS) ecosystem and availability of quality supply of office stock. Rental outlook continues to be optimistic for 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 Report prepared by CBRE; as of March 31, 2025; *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. 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



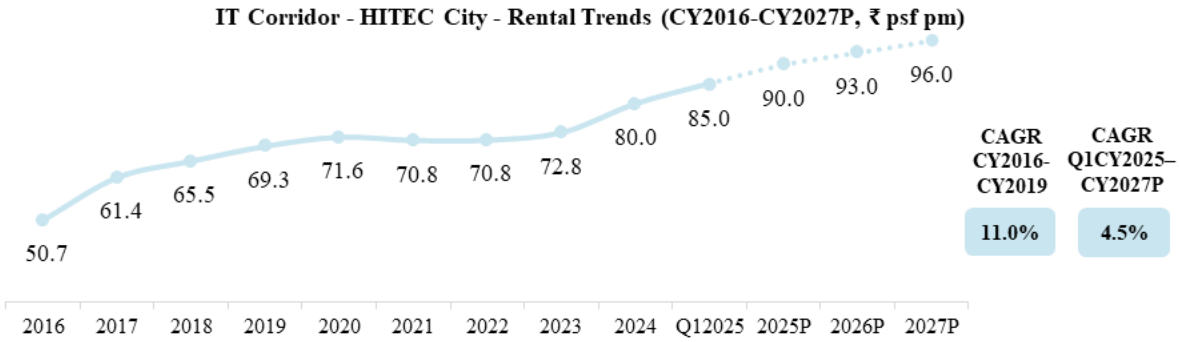

*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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 53.6% of the total office stock in Hyderabad as of Q1CY2025. 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 – Q1CY2025, 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 5.5% by end of CY2027. The effective vacancy is forecasted to drop to 1.3% in the same time period.

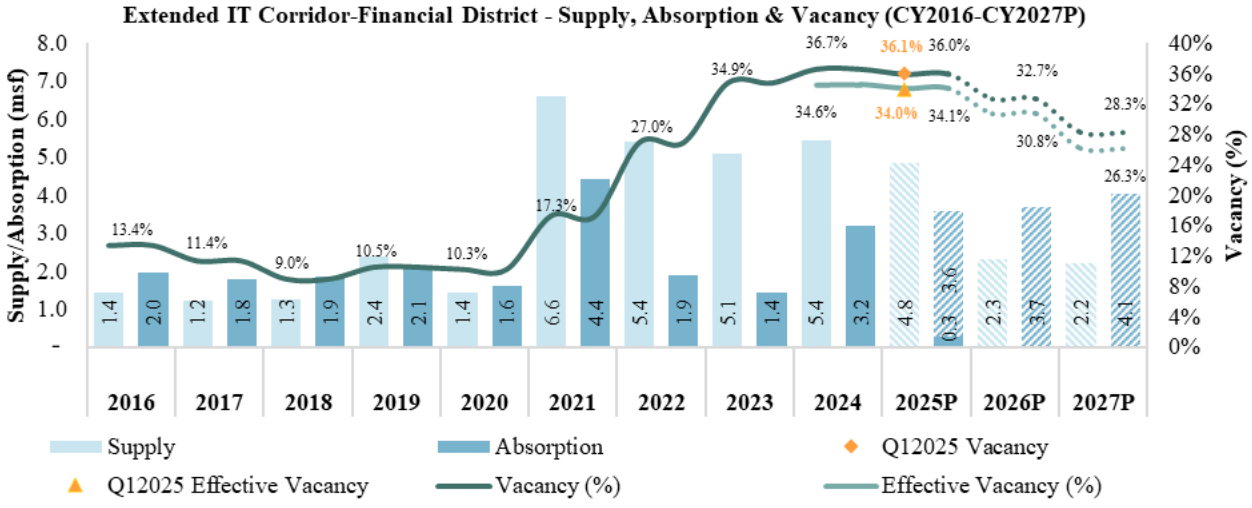
IT Corridor: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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 2025 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, 2025. 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



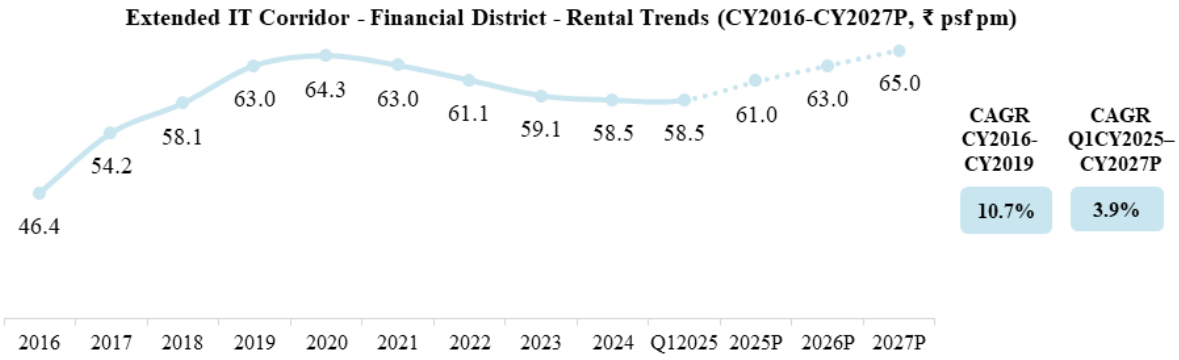

*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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.*

Extended IT Corridor–Financial District sub-market accounts for 27.9% of the total office stock in Hyderabad as of Q1CY2025. 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, 2025, vacancy stood at 36.1% primarily due to increased supply and muted leasing activity prevailing in the peripheral regions of Extended IT Corridor such as Puppalguda, while effective vacancy during the same period is 34.0%. 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 Report prepared by CBRE; as of March 31, 2025; *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.*

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 Q1CY2025 to CY2027, 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$ 88.7 bn between October 2019 to March 2025 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 22.1 mm in CY2025. MMR (Mumbai) contributed approximately US$140 bn to the GDP (accounting for approximately 3.9% of the country) in FY2024 and 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 17.2% share as of March 31, 2025 and commanded the highest rentals across key office markets in the country in Q1CY2025. 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, Engg. & Mfg. and technology sectors, and growth was further augmented by the influx of high-quality supply from prominent developers. With a gross absorption of 13.3 msf in CY2024, this growth is forecasted to continue in near future as well. Furthermore, owing to limited availability of land in few sub-markets, supply has remained constrained and limited supply of 18.0 msf is expected until CY2027.

### 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).

| Sub-markets | Ext-CBD | BKC and BKC-O | PBD East | CBD | PBD West | SBD | TBD | NMBD | Overall |
|---|---|---|---|---|---|---|---|---|---|
| Total completed office stock (msf) | 18.8 | 14.4 | 23.6 | 6.7 | 22.2 | 26.9 | 9.2 | 30.7 | 152.5 |
| Occupied stock (msf) | 15.8 | 13.6 | 19.7 | 6.4 | 18.1 | 21.8 | 7.6 | 24.3 | 127.2 |
| Vacancy (%) | 16.3% | 5.4% | 16.6% | 5.0% | 18.3% | 19.2% | 17.7% | 20.7% | 16.6% |
| Effective Vacancy (%) | 13.1% | 3.6% | 9.7% | 5.0% | 7.2% | 12.5% | 17.1% | 14.3% | 10.8% |

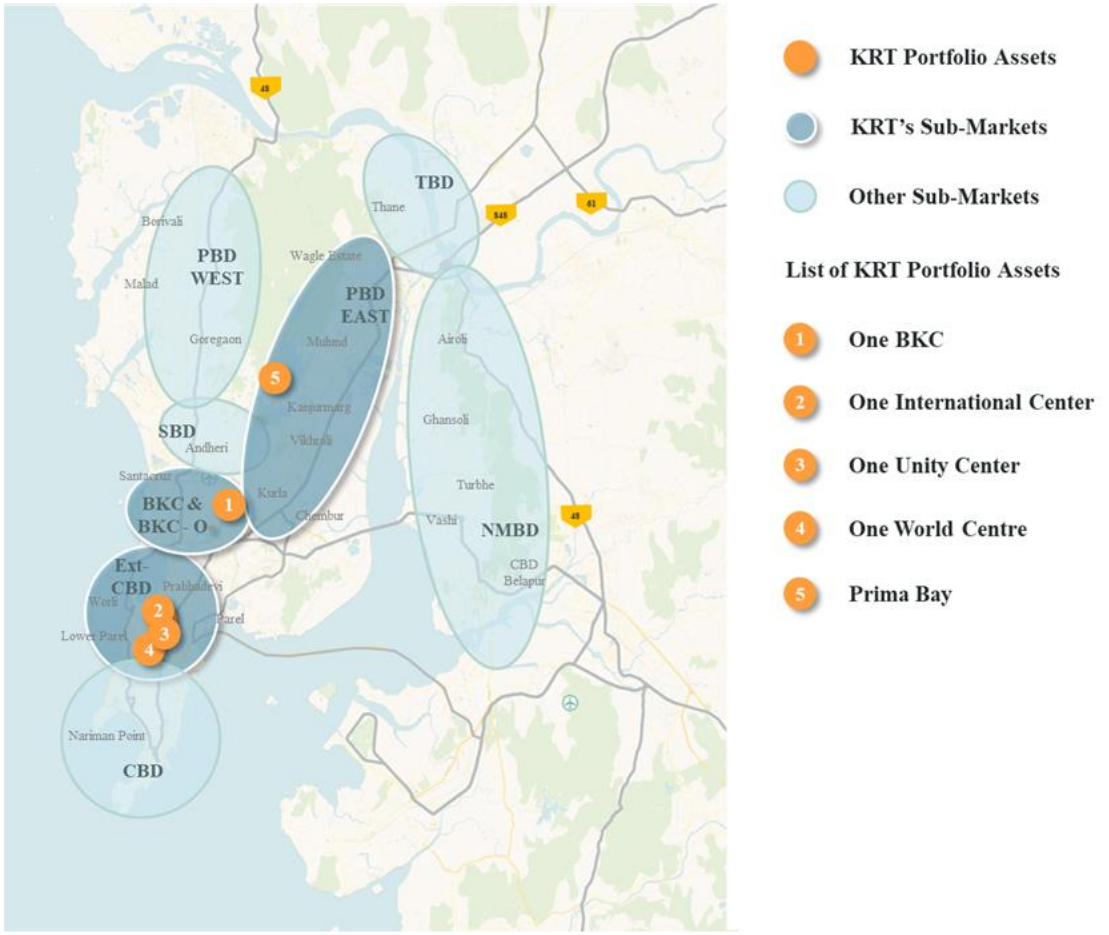
*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation*

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 | - |

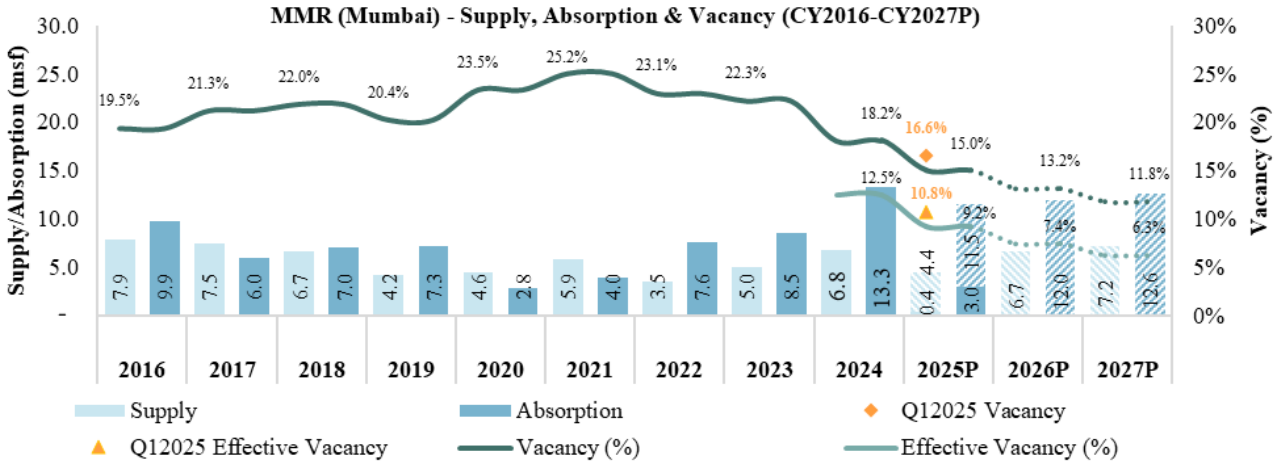
*Source: Industry Report prepared by CBRE; as of March 31, 2025*

Commercial Office Sub-markets - MMR (Mumbai)




*Source: Industry Report prepared by CBRE; as of March 31, 2025; Representative Map, Not to Scale*

### 5.2.2 MMR (Mumbai): Supply, Absorption and Vacancy

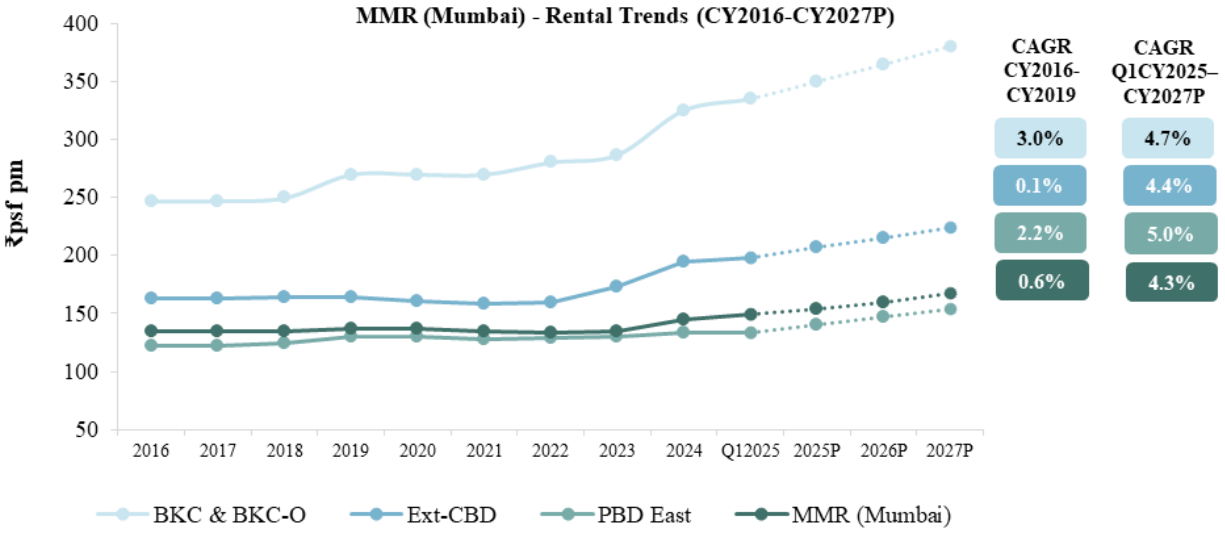



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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 16.6% as of Q1CY2025. However, the effective vacancy rate was significantly lower at 10.8%. Going forward, anticipated higher demand levels compared to limited future supply completions in the city, is forecasted to reduce effective vacancy by 453 bps to 6.3% by the end of CY2027.

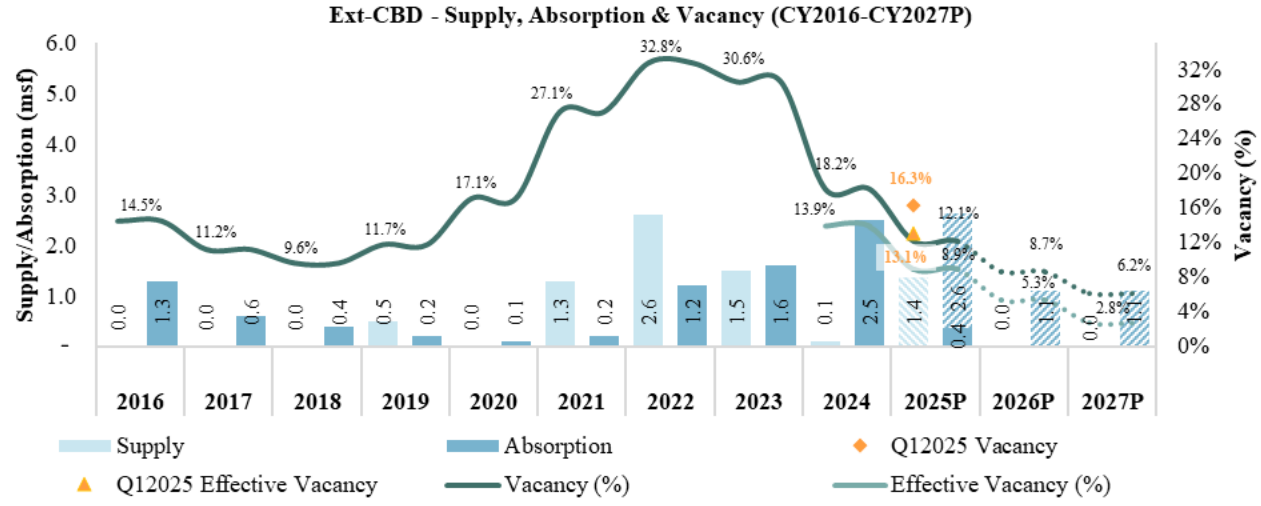
MMR (Mumbai): Rental Trends

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 Report prepared by CBRE; as of March 31, 2025; *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.*

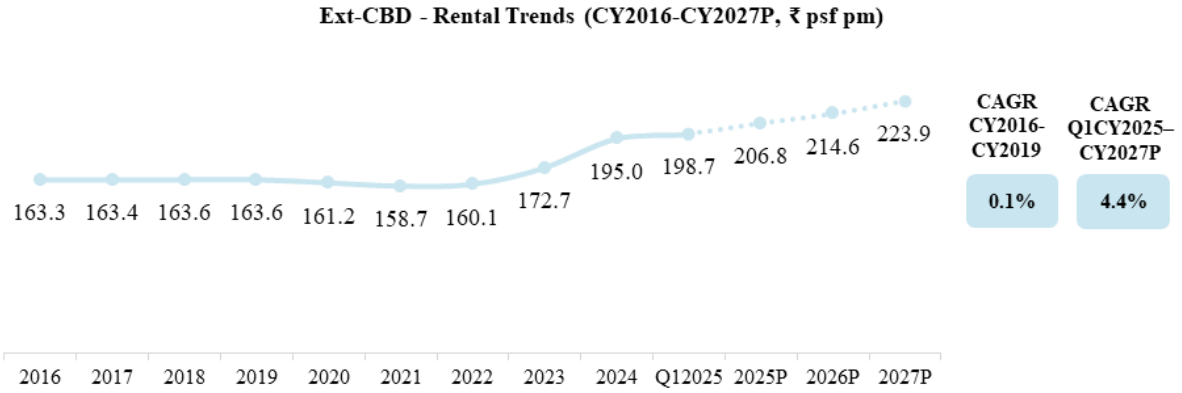
### 5.2.3 Ext-CBD: Supply, Absorption and Vacancy



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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. One Unity Center witnessed the largest leasing transaction of approximately 410.0 ksf in CY2023 with Star India Pvt Ltd, a prominent media company that relocated from Mumbai suburbs. With consistent demand in the sub-market and muted future supply, effective vacancy levels are expected to significantly reduce from 13.1% as of Q1CY2025 to 2.8% by the end of CY2027. The ongoing leasing momentum is forecasted to continue to drive demand for office space in Ext-CBD.

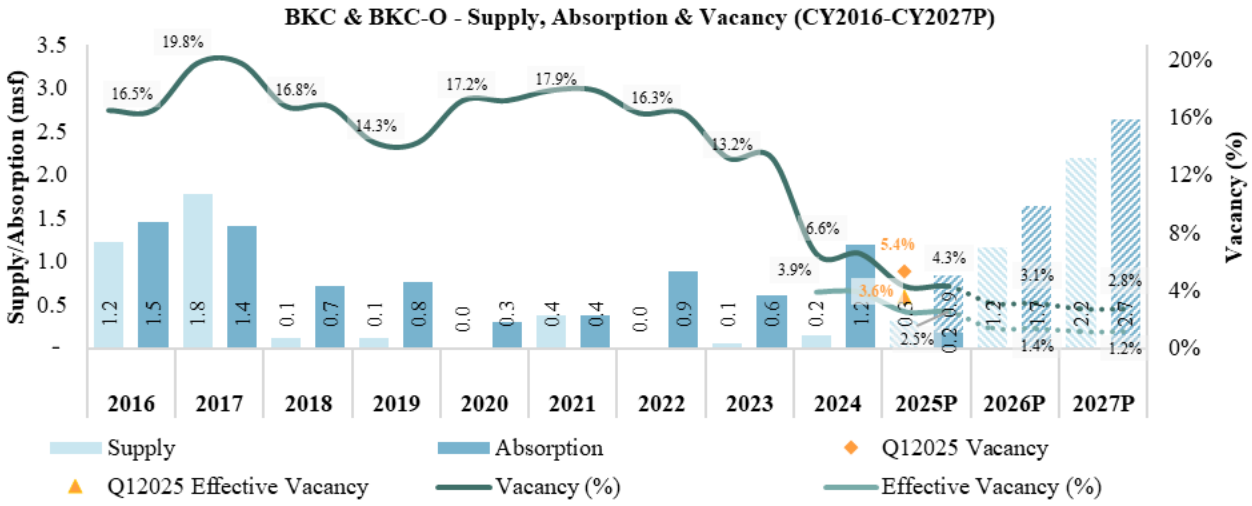
Ext-CBD: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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



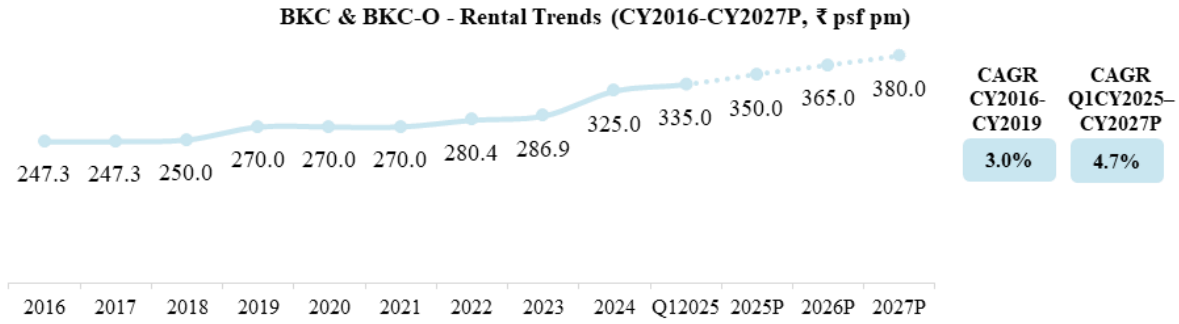

*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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 9.4% 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 Q1CY2025 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.

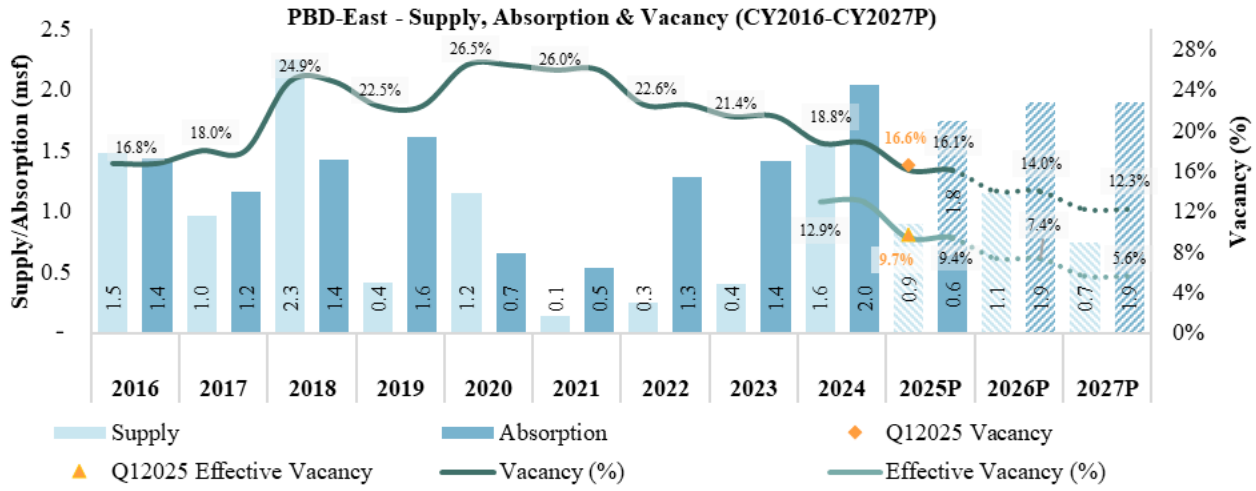
BKC & BKC-O: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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 Q1CY2025 is ₹335.0 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

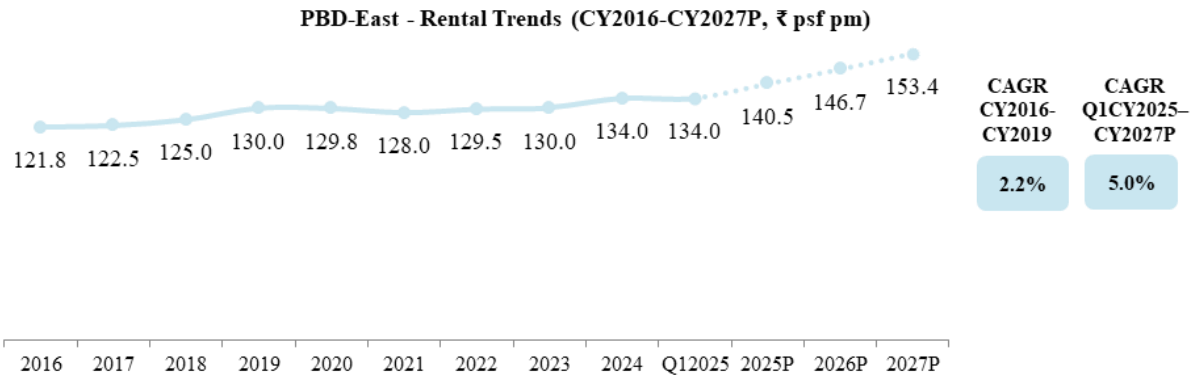



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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, 2025, vacancy levels have fallen to 16.6% primarily due to the uptick in leasing activity in CY2024 which is the highest since CY2016, while effective vacancy as of the same period is 9.7%. Going forward, anticipated higher demand levels as compared

to expected supply completions by the end of CY2027 is expected to result in a drop in effective vacancy by 405 bps to 5.6%.

PBD East: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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 41% of India's total technology exports in FY2024. With more than 5,500 technology companies and nearly 750 multinational corporations, the state accounted for US$ 73 bn in software exports in H1FY202564. Bengaluru is often referred to as the Startup Capital of India, accounting for almost 50% of the total Indian Startup funding since 2014. Bengaluru hosts approximately 1,900+ startups, making up 22% of India's total startups as of May 2024. Further, the city has the largest number of Indian Unicorn Startups (approximately 42% share) valued over US$1 bn as of June 2025. The city also houses approximately 42% of the total Engineering Research and Development (ER&D) talent present in tier-I cities in India in FY2024.

Bengaluru is the largest office market in India accounting for a 26.3% share of the total office stock as of March 31, 2025. 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 Q1CY2025, with approximately 27.8% 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 held a 42.7% share of total pan-India GCC leasing during CY2022 – Q1CY2025. The city is home to the world's second largest AI talent pool as of January 2025. 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:

| Sub-markets | ORR | PBD-O | EBD | PBD-W | NBD | CBD | SBD | Overall |
|---|---|---|---|---|---|---|---|---|
| Total completed office stock (msf) | 75.0 | 18.4 | 28.3 | 50.0 | 36.4 | 16.3 | 9.3 | 233.7 |
| Occupied stock (msf) | 66.8 | 14.1 | 26.1 | 40.2 | 26.6 | 14.6 | 7.8 | 196.3 |
| Vacancy (%) | 10.9% | 23.3% | 7.7% | 19.6% | 26.9% | 10.5% | 15.9% | 16.0% |
| Effective Vacancy (%) | 9.8% | 13.3% | 4.7% | 13.2% | 21.5% | 9.3% | 9.8% | 12.0% |

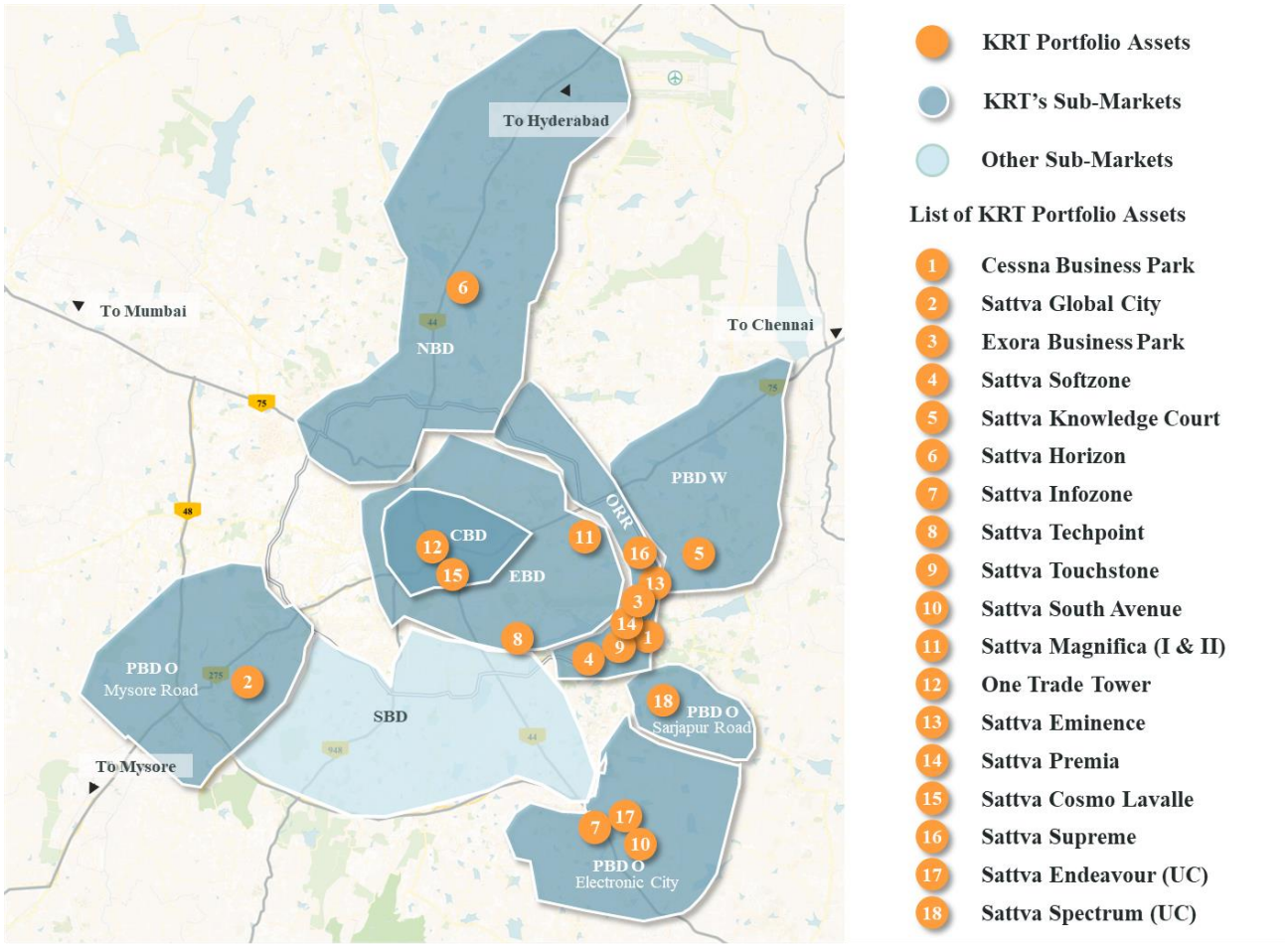
*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation.*

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 | |

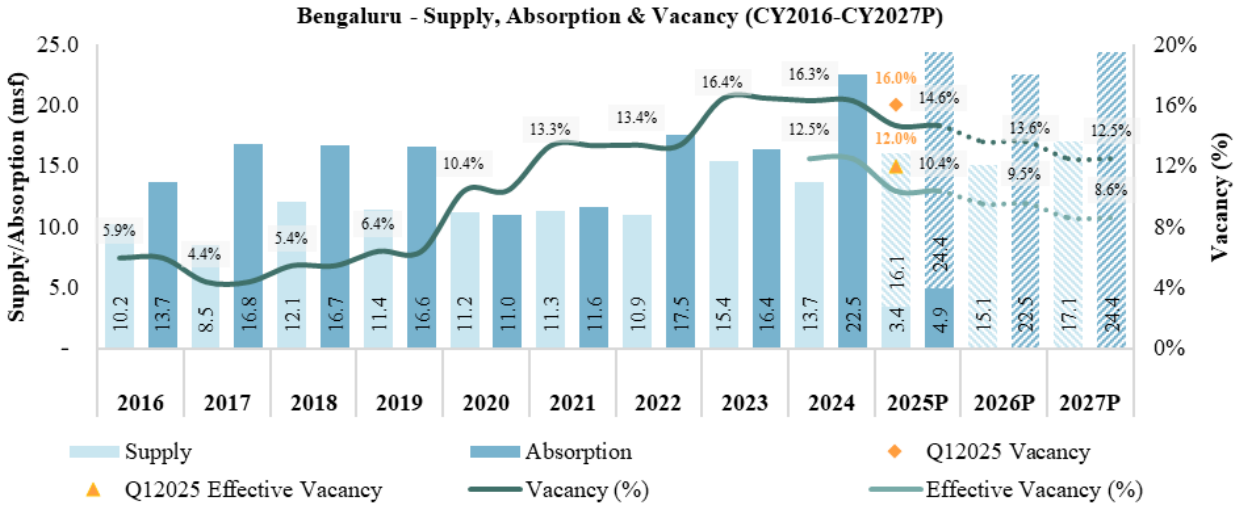
*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: C – Completed, UC – Under-construction*

Bengaluru Commercial Office Sub-markets




*Source: Industry Report prepared by CBRE; as of March 31, 2025; Representative Map, Not to Scale*

## 5.3.2 Bengaluru: Supply, Absorption and Vacancy

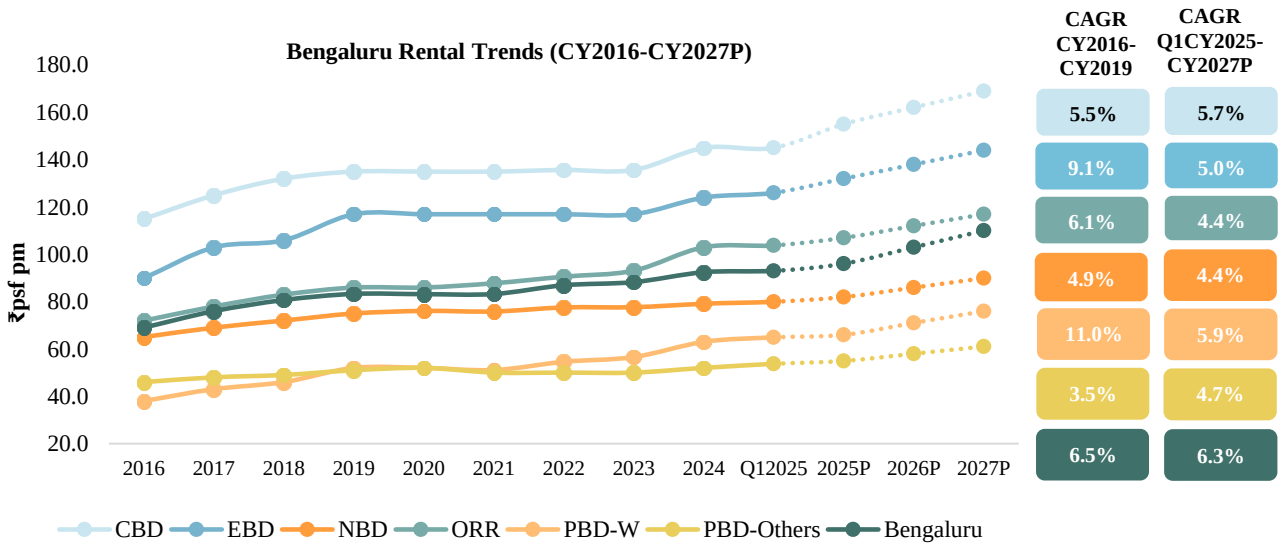



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption 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 80.5 msf globally during CY2016-Q1CY2025. 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 Q1CY2025. With consistent high demand coupled with moderating supply from Q1CY2025 till CY2027, overall vacancy is expected to reduce by 353 bps to 12.5%, while the effective vacancy rate is anticipated to fall to 8.6%.

Bengaluru: Rental Trends

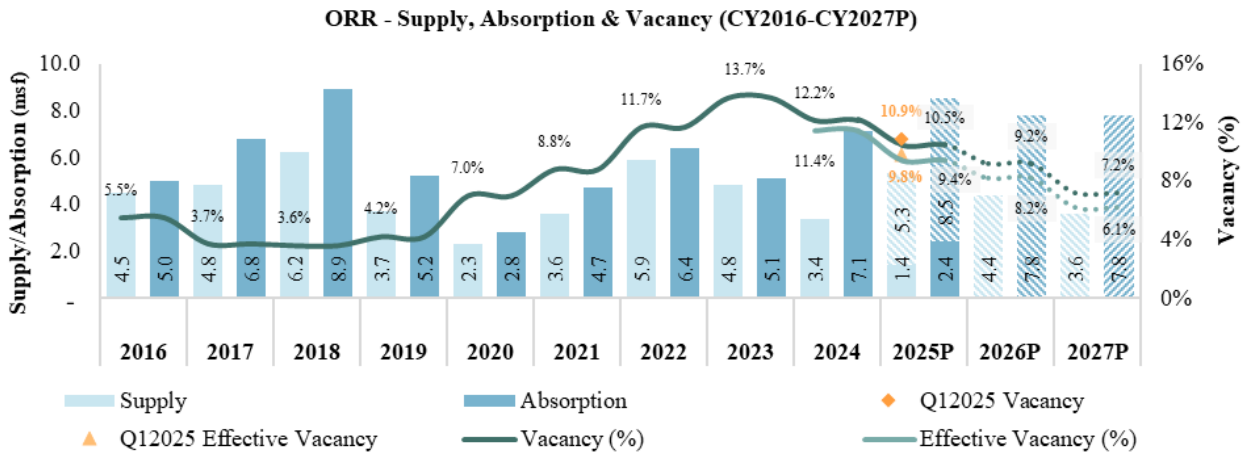
Backed by strong market fundamentals, Bengaluru office market witnessed steady rental growth with a CAGR of 6.5% between CY2016–CY2019. Average rents as of Q1CY2025 is ₹93.0 psf pm. Going forward, office rentals at a city level are forecasted to witness a CAGR of 6.3%, between Q1CY2025-CY2027 with key sub-markets of PBD-W, CBD, EBD and PBD-O expected to lead the growth.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

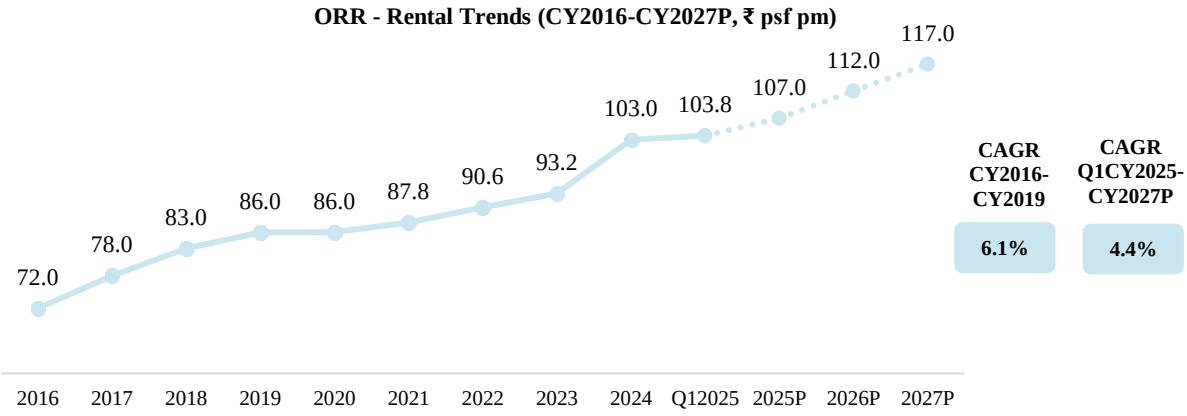
### 5.3.3 ORR: Supply, Absorption & Vacancy

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, effective vacancy is forecasted to drop to 6.1% by the end of CY2027 from 9.8% as of Q1CY2025, an anticipated decline of 366 bps, 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 Report prepared by CBRE; as of March 31, 2025; *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 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.*

ORR: Rental Trends

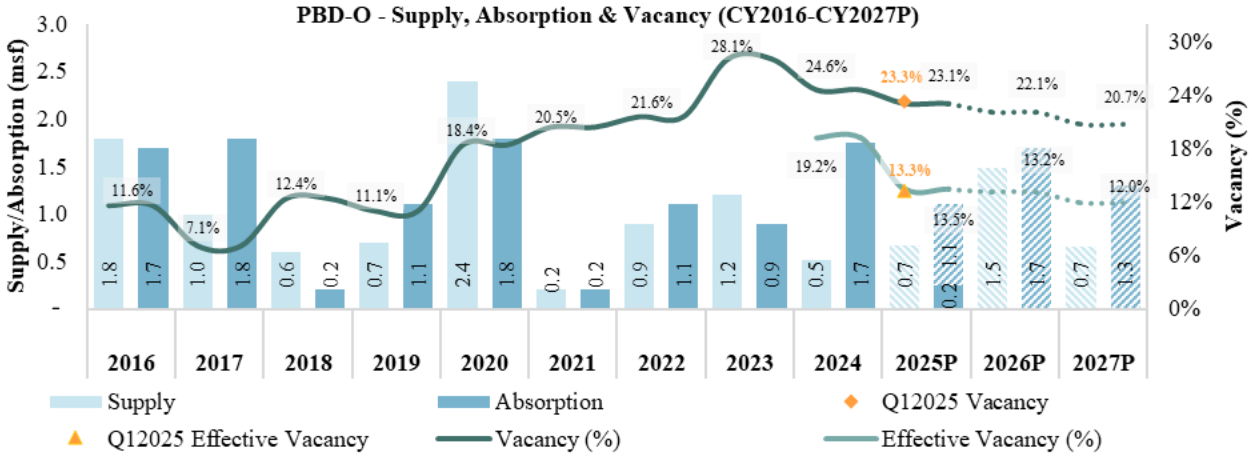



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental 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.*

Rentals in ORR have grown at a healthy CAGR of 6.1% for the period CY2016 – CY2019. As of Q1CY2025, the sub-market commands average rental of ₹103.8 psf pm and is forecasted to grow at 4.4% per annum from Q1CY2025 to CY2027. 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 CY2027). 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.

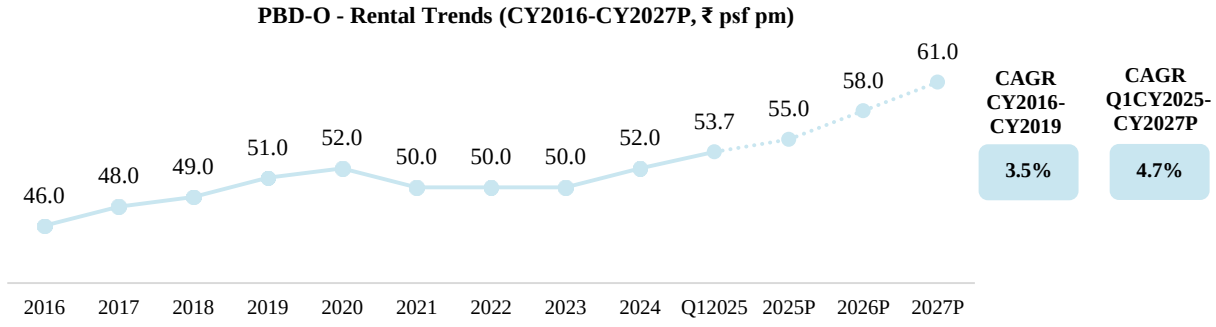
### 5.3.4 PBD - O: Supply, Absorption & Vacancy

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 Q1CY2025. Going forward, higher gross absorption with limited supply addition projected until CY2027 is expected to bring down the effective vacancy from current levels of 13.3% to 12.0%, a decline by 136 bps from Q1CY2025.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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.*

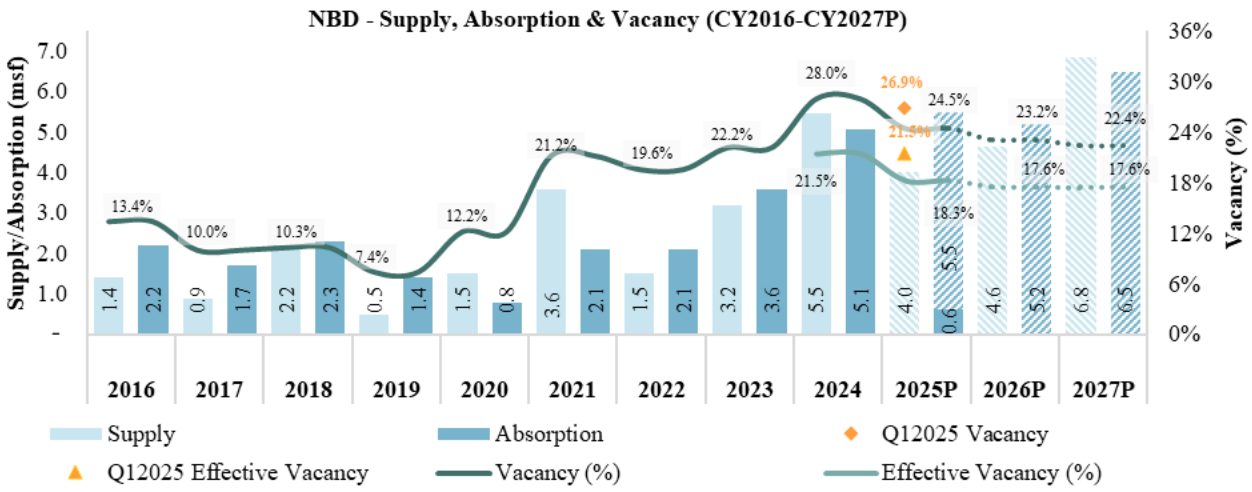
PBD O: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 ₹53.7 psf pm as of Q1CY2025. 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 CY2027, rentals are likely to see an average annual growth of 4.7% on account of low base effect.

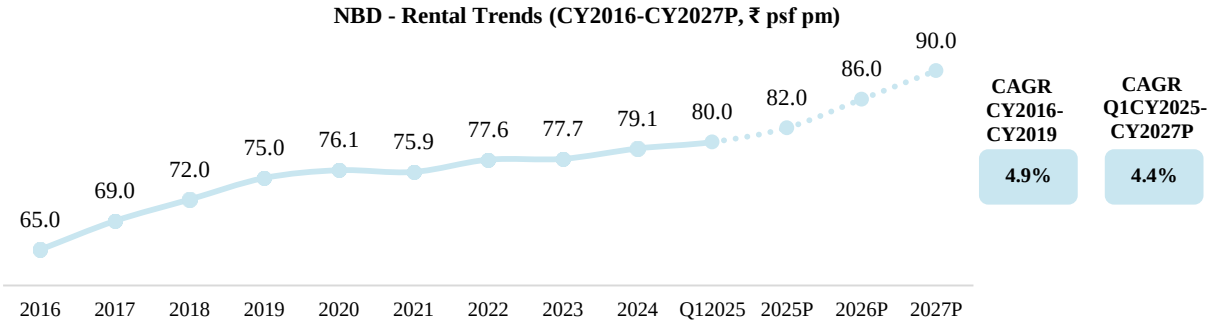
### 5.3.5 NBD: Supply, Absorption & Vacancy




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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 15.6% of the total office stock as of Q1CY2025. The growing demand in the sub-market on account of proximity to the airport, competitive rentals and manpower availability is expected to lower the effective vacancy from 21.5% as of Q1CY2025 to 17.6% by the end of CY2027. 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



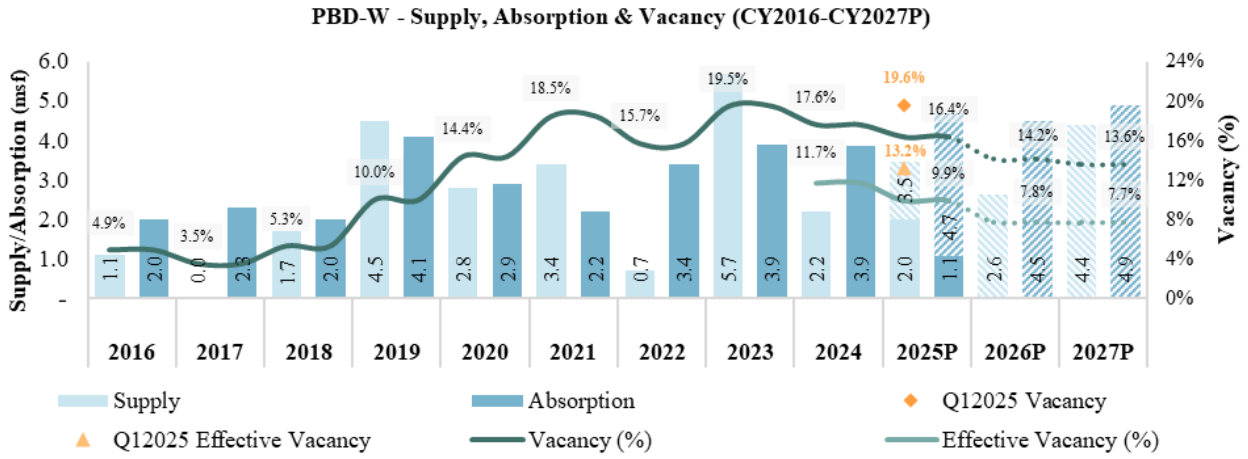

*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental 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.*

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 Q1CY2025, the NBD sub-market commands an average rental of ₹80.0 psf pm. The upcoming supply and

projected vacancy levels are expected to grow market rentals at a CAGR of 4.4% with higher growth for key locations closer to Hebbal.

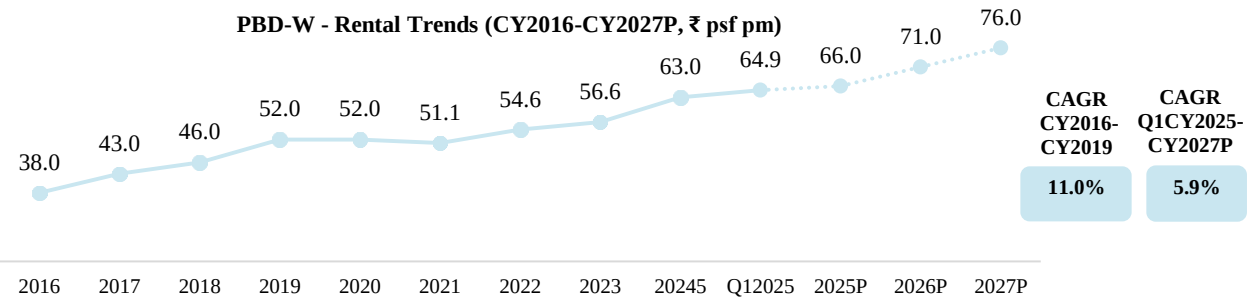
### 5.3.6 PBD-W: Supply, Absorption & Vacancy

Whitefield is the second largest office market in the city after ORR, with a completed stock of 50.0 msf as of Q1CY2025, constituting almost 21.4% share of the overall stock in the city. As of Q1CY2025, effective vacancy in the sub-market stands at 13.2%. Effective vacancy in the sub-market is forecasted to continue a downward trajectory, reducing by 546 bps by the end of CY2027 recording an effective vacancy of 7.7% from Q1CY2025.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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

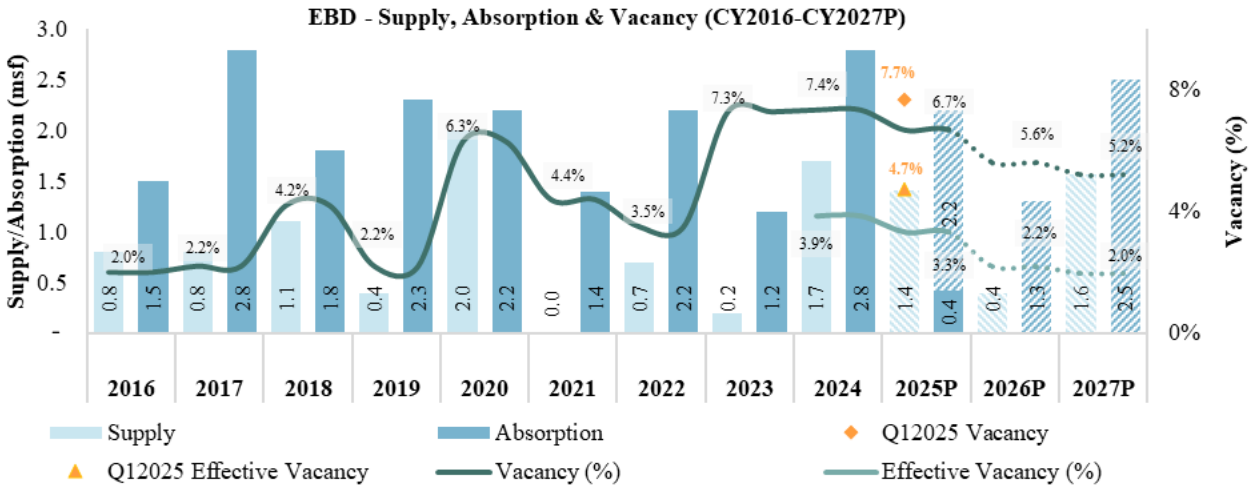



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2025, CY2026 and CY2027 have been projected based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that rental 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.*

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 CY2021, healthy rental appreciation has been witnessed from CY2022 onwards. As of Q1CY2025, the average sub-market rental is approximately ₹64.9 psf pm.

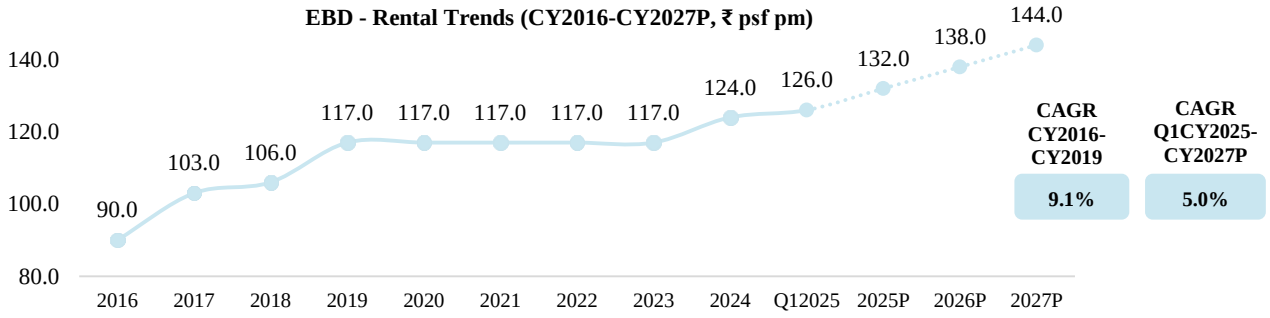
### 5.3.7 EBD: Supply, Absorption & Vacancy

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 – Q1CY2025, the average gross absorption in EBD has been 2.0 msf per annum, almost 2.4 times the average level of new supply addition over the same period resulting in low vacancy levels, with effective vacancy at 4.7% as of Q1CY2025. Going forward, considering the supply completion estimated until CY2027, effective vacancy levels are expected to decrease to 2.0%.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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.*

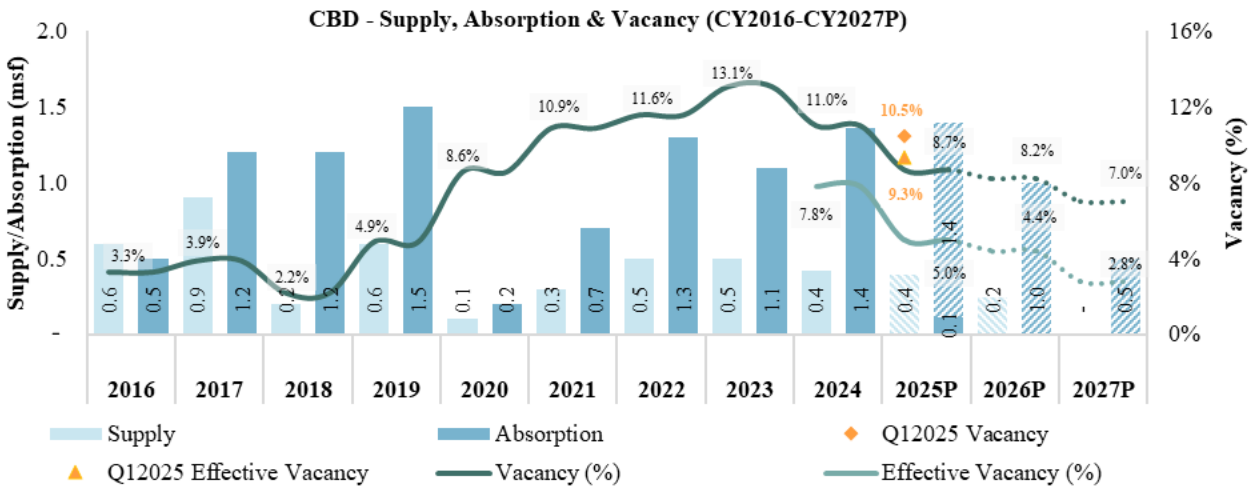
EBD: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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 Q1CY2025, the sub-market commands average rental of approximately ₹126.0 psf pm.

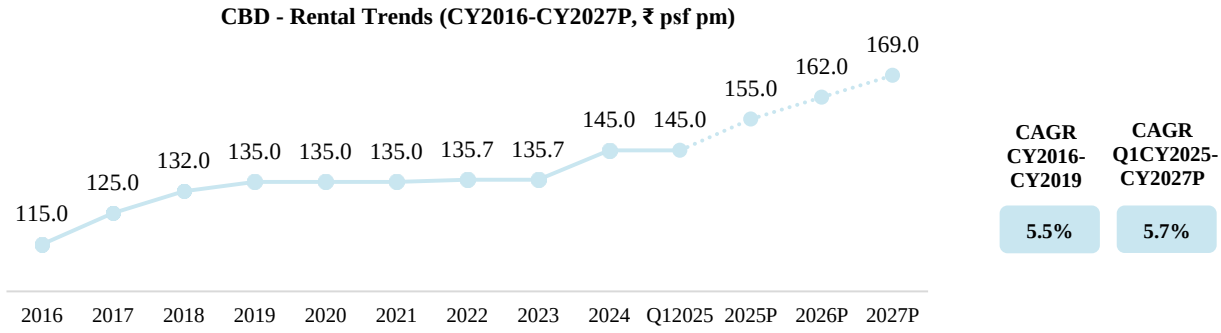
### 5.3.8 CBD: Supply, Absorption & Vacancy




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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 1.0 msf during CY2016 – Q1CY2025, compared to an average annual supply of 0.5 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 561 bps between CY2019 to Q1CY2025, mirroring the trend observed across the city. With a projected gross absorption of 2.8 msf by end of CY2027 in a supply-constrained market, effective vacancy in the sub-market is expected to drop to 2.8% by the end of CY2027 from 9.3% in Q1CY2025, a decline by 656 bps.

CBD: Rental Trends




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

The rentals in CBD grew at a CAGR of 5.5% during CY2016–CY2019. As of Q1CY2025, the average rents in this sub-market are approximately ₹145.0 psf pm. Rentals are expected to continue to grow at over 5.7% 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:

| Sub-markets | Ambattur | CBD | MPH | Off CBD | GST Road | OMR | Overall |
|---|---|---|---|---|---|---|---|
| Total completed office stock (msf) | 5.1 | 10.8 | 12.2 | 10.3 | 4.6 | 46.3 | 89.3 |
| Occupied stock (msf) | 4.0 | 8.9 | 11.2 | 9.3 | 2.7 | 41.2 | 77.3 |
| Vacancy (%) | 21.1% | 17.7% | 7.7% | 10.1% | 41.4% | 11.0% | 13.4% |
| Effective Vacancy (%) | 5.1% | 11.7% | 7.7% | 7.9% | 34.1% | 7.5% | 9.3% |

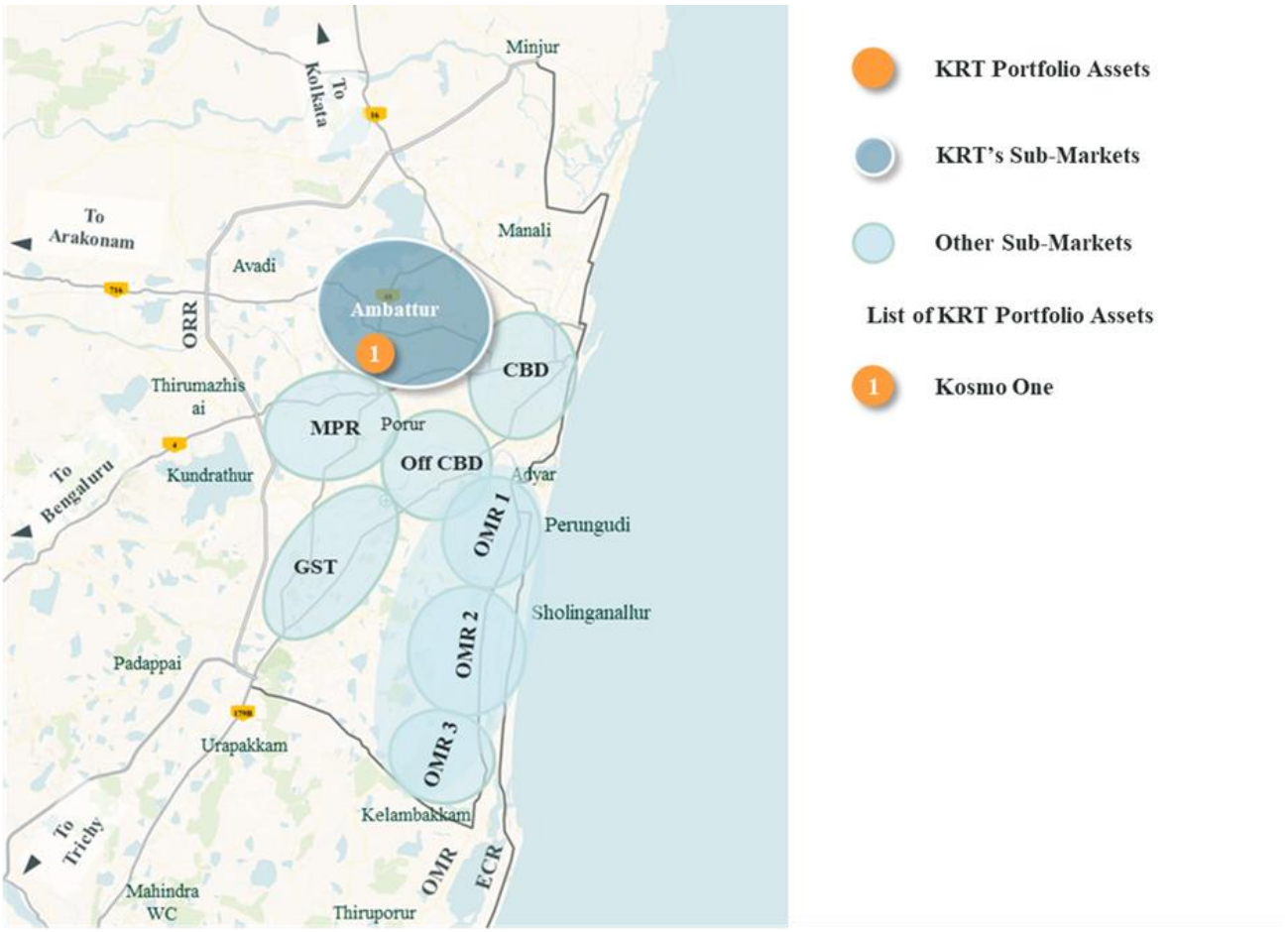
*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation.*

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 | - |

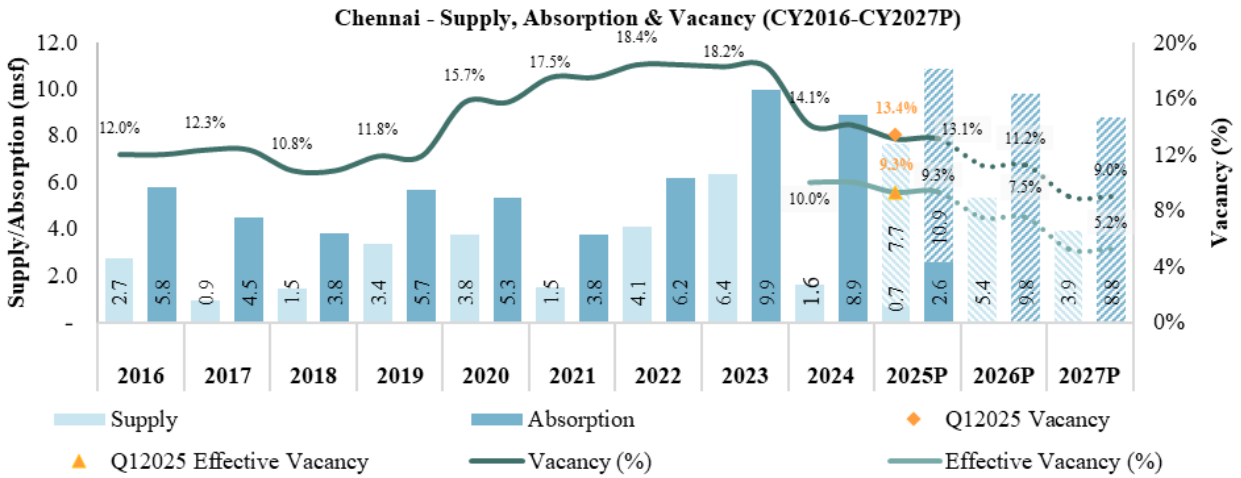
*Source: Industry Report prepared by CBRE; as of March 31, 2025*

Commercial Office Sub-markets – Chennai




*Source: Industry Report prepared by CBRE; as of March 31, 2025; Representative Map, Not to Scale*

### 5.4.2 Chennai: Supply, Absorption and Vacancy




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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.*

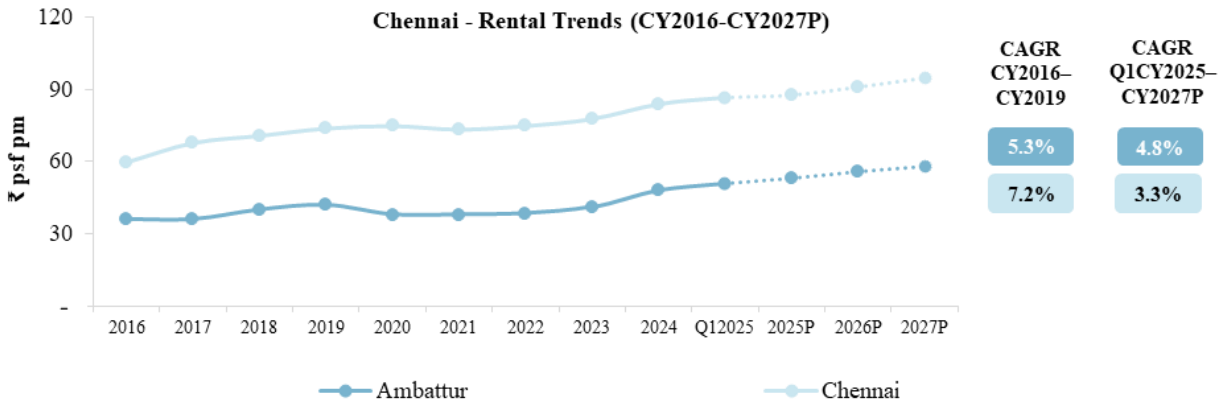
Chennai has consistently witnessed higher gross absorption levels than supply addition since CY2016 depicting the city's preference by occupiers. Notably, CY2022 recorded higher gross absorption than pre-

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 26.9 msf against an anticipated supply addition of approximately 16.3 msf, resulting in a decline in vacancy from 13.4% as of Q1CY2025 to 9.0% by the end of CY2027, a 442-bps decline. Similarly, the effective vacancy is forecasted to decline from 9.3% to 5.2%, a decline of 411 bps during the same period.

Chennai: Rental Trends

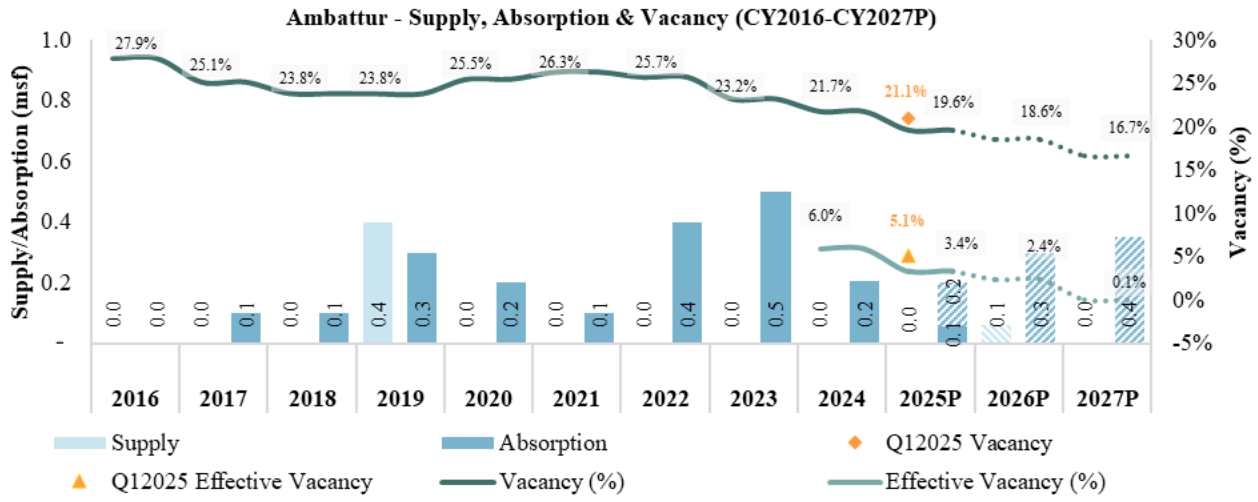
Chennai's high absorption levels have led to strong rental growth of approximately 7.2% between CY2016–CY2019. Rentals stagnated and declined across sub-markets with the onset of COVID-19, however, with robust leasing in CY2022 - CY2024, an uptick in rentals was witnessed with average rents as of Q1CY2025 at approximately ₹86.5 psf pm. Going forward, the city is forecasted to witness a healthy rental growth of 3.3% per annum.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

### 5.4.3 Ambattur: Supply, Absorption & Vacancy

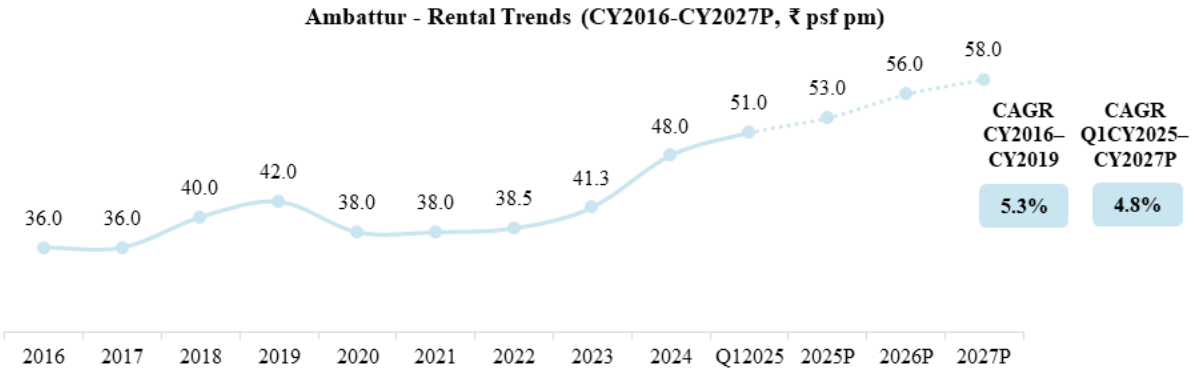
Ambattur has witnessed an average annual absorption of 0.2 msf compared with an average annual supply of 0.04 msf for the period CY2016– Q1CY2025. As of Q1CY2025, the effective vacancy of the sub-market stands at 5.1%, significantly lower than the city's effective vacancy of 9.3%. Proximity to the established parts of the city and dense residential catchment along with competitive rentals drive demand in this sub-market largely by BFSI and BPO companies. The effective vacancy is forecasted to drop to 0.1% by the end of CY2027 as there is negligible supply and increased leasing activity expected during this period.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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 ₹51.0 psf pm as of Q1CY2025.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

## 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 the 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, Engg. & Mfg., 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:

| Sub-market | NH-8 (Before Rajiv Chowk) | Cybercity & Surrounding Areas | Secondary Business District | Peripheral Business District | Others | Overall |
|---|---|---|---|---|---|---|
| Total completed office stock (msf) | 17.7 | 19.7 | 14.8 | 36.5 | 4.9 | 93.7 |
| Occupied stock (msf) | 15.7 | 17.3 | 12.6 | 22.5 | 1.2 | 70.1 |
| Vacancy (%) | 11.4% | 12.1% | 14.9% | 38.5% | 74.5% | 25.2% |
| Effective Vacancy (%) | 6.4% | 10.8% | 9.1% | 34.9% | 16.8% | 19.4% |

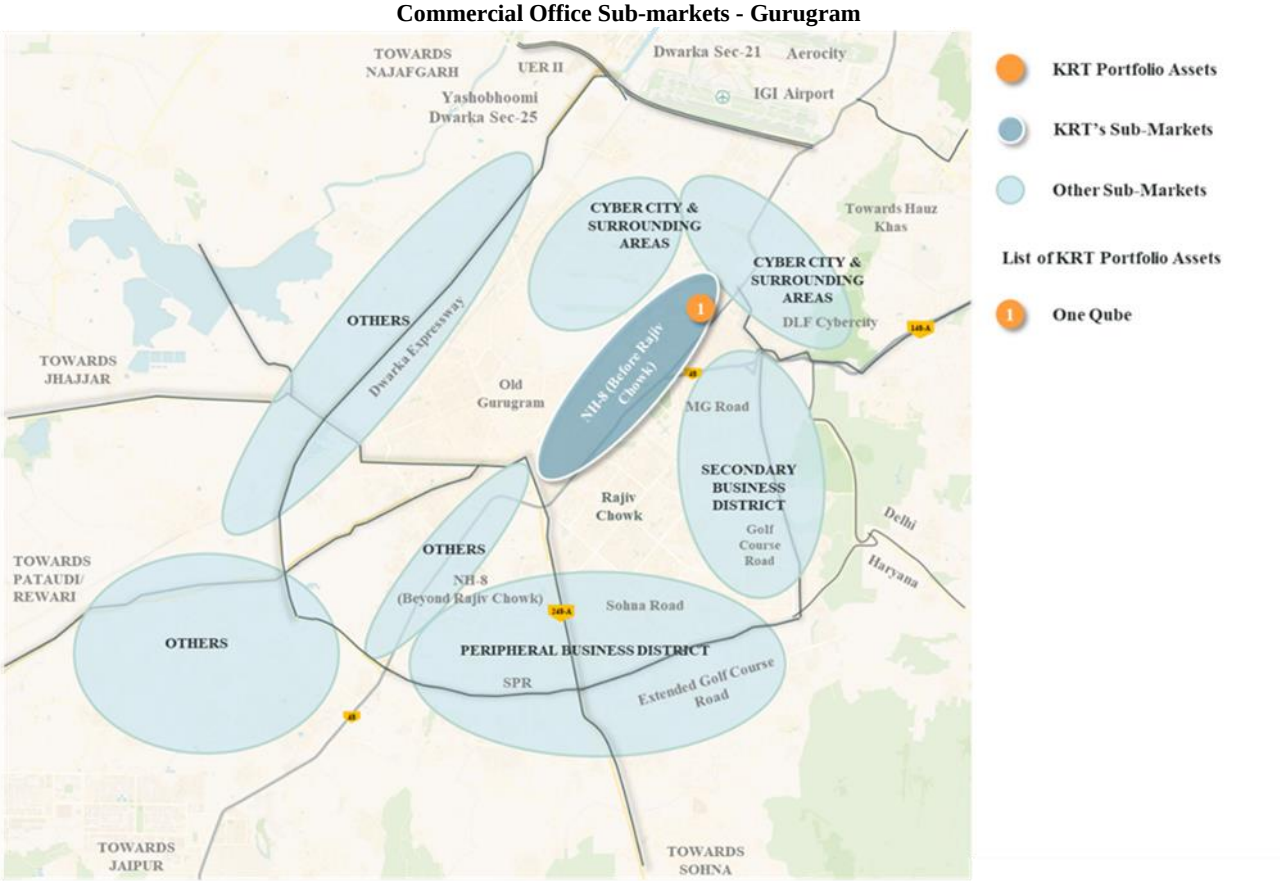
*Source: Industry Report prepared by CBRE; as of March 31, 2025; Note: All values are as per Calendar Year (CY); all figures are an approximation*

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 Report prepared by CBRE; as of March 31, 2025*

**Commercial Office Sub-markets - Gurugram**

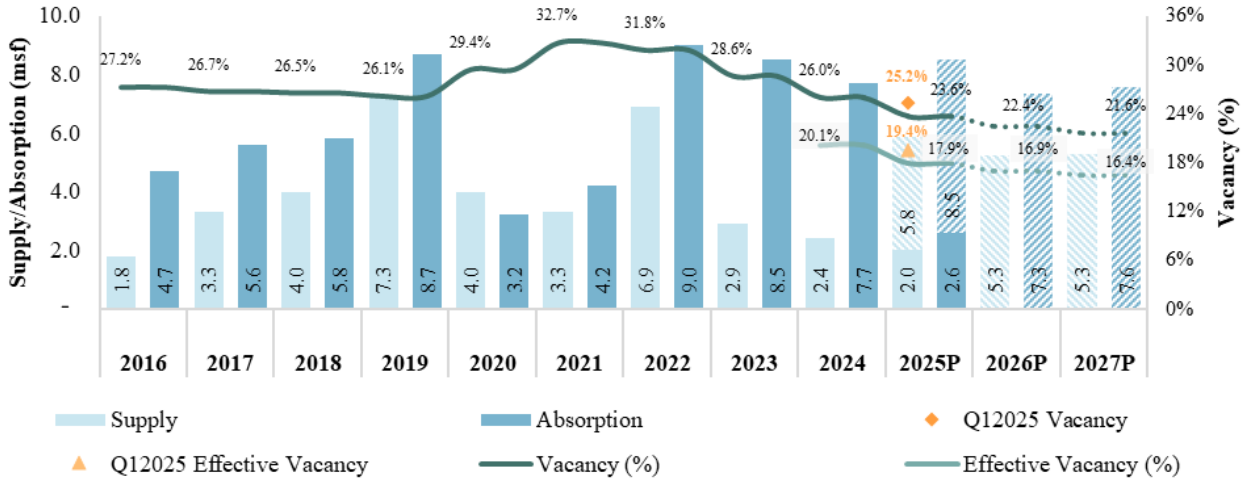



*Source: Industry Report prepared by CBRE; as of March 31, 2025; Representative Map, Not to Scale*

### 5.5.2 Gurugram: Supply, Absorption and Vacancy

Gurugram is the fourth largest office market in the country (after Bengaluru, MMR (Mumbai), and Hyderabad) with a total completed stock of approximately 93.7 msf as of Q1CY2025. The city is characterized by a large share of strata sale developments constituting nearly 36.1% of the total stock. Future supply is estimated to increase by approximately 14.4 msf by the end of CY2027 compared with a gross absorption of 20.8 msf during the same period which is expected to result in a drop in overall vacancy level to 21.6%. Concurrently, the effective vacancy rate is forecasted to decline to 16.4% in the same period.

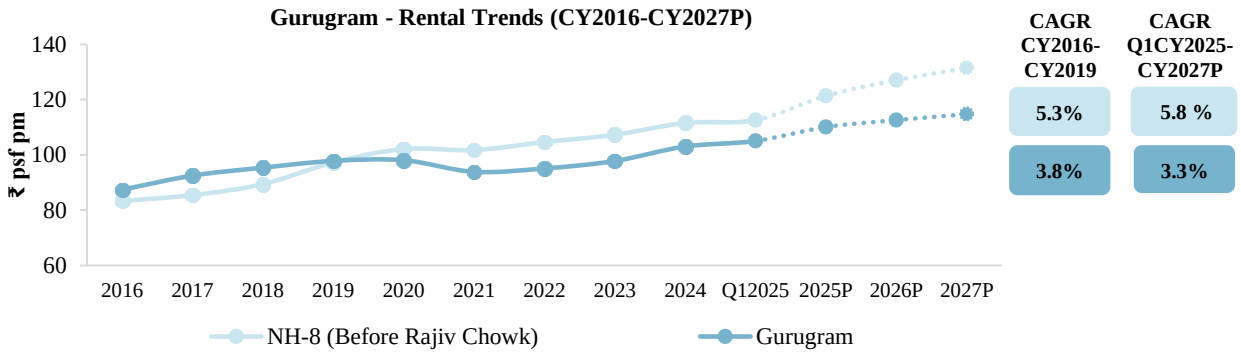
**Gurugram - Supply, Absorption & Vacancy (CY2016-CY2027P)**



*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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

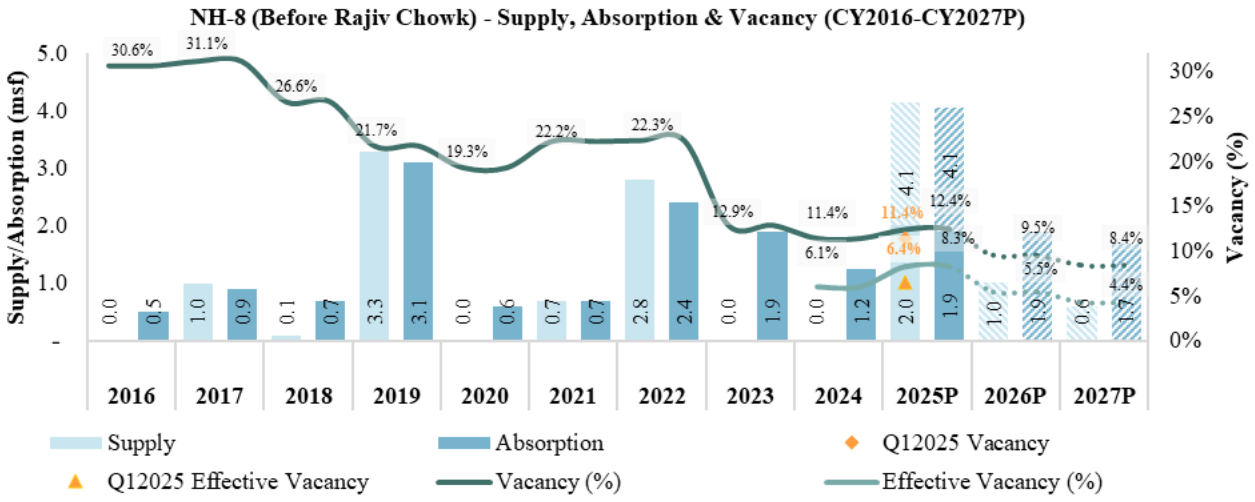
The commercial market in Gurugram witnessed a steady rental growth between CY2016 to CY2019, led by established sub-markets such as NH-8 (Before Rajiv Chowk) and Cyber City & surrounding areas, attributable to the presence of quality supply and a robust IT/ITeS ecosystem. Increasing vacancy levels and 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 3.3% until CY2027.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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.*

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

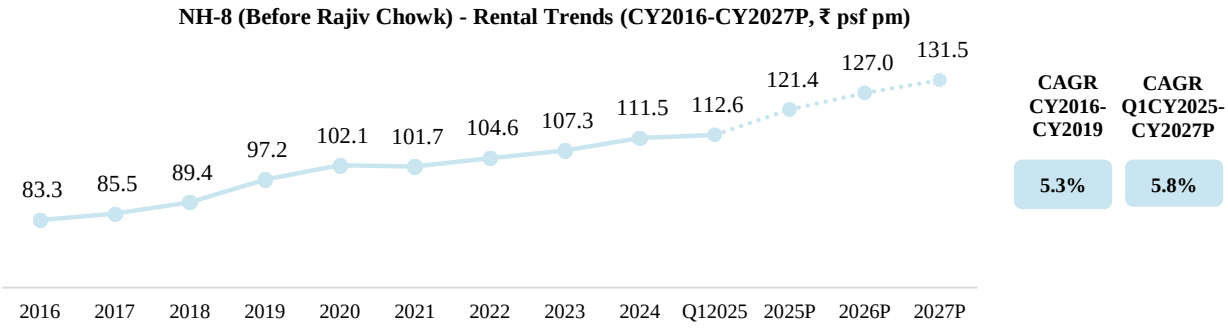
NH-8 (Before Rajiv Chowk) is the third largest sub-market in the city, with a total completed stock of approximately 17.7 msf as of Q1CY2025, constituting approximately 18.9% share of the city's total stock. The sub-market has witnessed an average annual absorption of 1.5 msf compared with average annual supply of 1.1 msf per annum during the period CY2016– Q1CY2025. Being one of the more sought-after sub-markets by tenants, the overall vacancy stood at 11.4% (with an effective vacancy of 6.4%) as of Q1CY2025, considerably lower than the city average of 25.2%. The overall vacancy rate is projected to decline to 8.4% by the end of CY2027, while the effective vacancy rate is anticipated to fall to 4.4%.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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 5.8%, as vacancy levels are anticipated to decrease through CY2027.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *Forecasts for years CY2024, CY2025 and CY2026 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, Ahmedabad

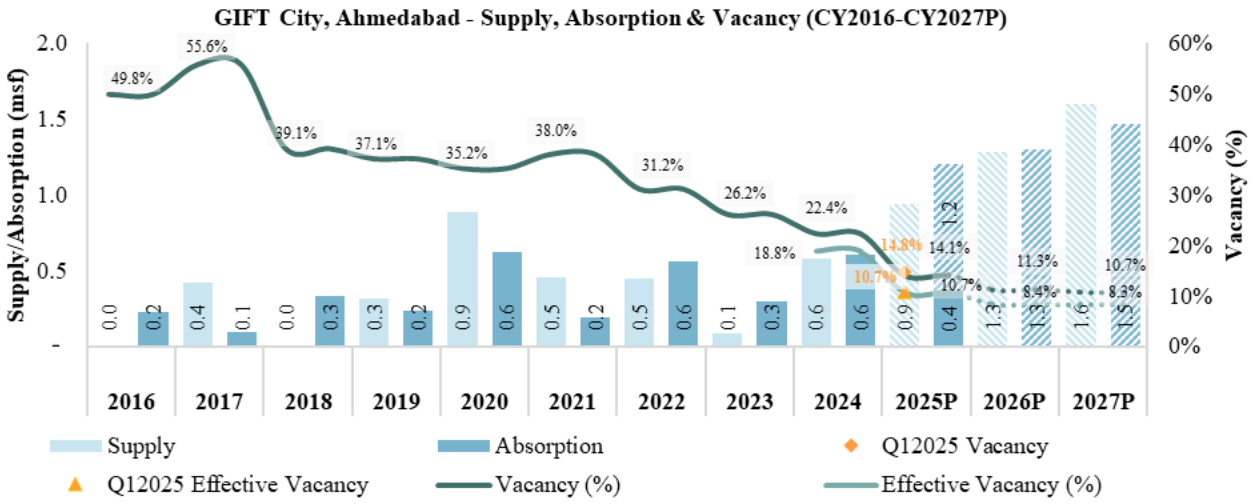
Strategically located between Ahmedabad and Gandhinagar, GIFT City is India's first operational smart city (IGBC Platinum rated) and International Financial Services Centre (IFSC). It is operational under a unique regulatory framework that offers tax incentives, single-window clearances, and regulatory 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

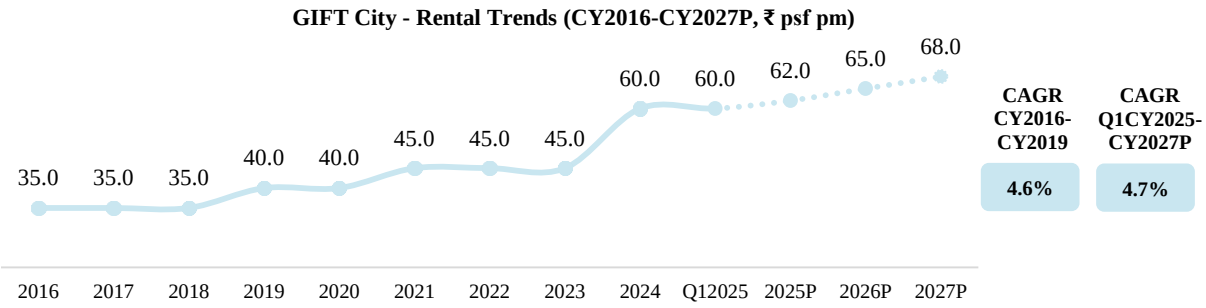
As of Q1CY2025, GIFT City, Ahmedabad has a total stock of approximately 4.8 msf (2.8 msf in DTA and 2.0 msf in SEZ), spread across 12 towers. GIFT City, Ahmedabad is characterized as a supply-driven market. During CY2016 to Q1CY2025, the market witnessed a total gross absorption of approximately 3.5 msf, and supply addition of 3.2 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 Q1CY2025, the overall vacancy rate stood at 14.8%, with the effective vacancy rate significantly lower at 10.7%.

Most of the operational developments have achieved full occupancy within 1-3 quarters post-completion. Future supply is estimated to increase by approximately 3.8 msf by the end of CY2027, along with a gross absorption of approximately 3.6 msf during the same period. The overall vacancy rate is forecasted to decline by approximately 411 bps to 10.7% by the end of CY2027, while the effective vacancy rate is anticipated to fall to 8.3%.




*Source: Industry Report prepared by CBRE; as of March 31, 2025; *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 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 Report prepared by CBRE; as of March 31, 2025; *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.*

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 Q1CY2025, rentals in GIFT City, Ahmedabad is ₹60.0 psf pm (DTA zone). With the demand levels growing until CY2027 with quality supply introduction, the rentals are forecasted to witness healthy annual growth of 4.7%.

# 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 5,378,963 | 7,283,056 | 7,237,879 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, Committed occupancy[11] is approximately 99.4% 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, 2025 |
| Date of Inspection: | September 5, 2024 |

[11] *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 %'.*

| | |
|---|---|
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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[9]:

| Asset Name | Market Value (INR Mn) |
|---|---|
| Sattva Knowledge City | 110,333 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge City | 1,03,828 |
| CAM Value of Sattva Knowledge City | 6,505 |

Special Assumption

Note: In December 2024, a fire incident occurred at certain floors of Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of issuance of this Summary Report / Valuation Report, based on discussions undertaken with Management viz. DRPL (the Asset SPV of Sattva Knowledge City), following considerations have been made into valuation:

1. All structural remediation and refurbishment of the existing building/ structure/ claim to any occupier has been covered fully under insurance, and Management expects no capital outflow on this account
2. Refurbishment work will be undertaken in stages and expected to be completed by September 2025. For the purpose of this valuation, based on discussions with Management, following rent start dates have been considered for several tenants occupying the said building:

| Tenant Name | Rent Start Date |
|---|---|
| Tenant 1 | 1st October, 2025 |
| Tenant 2 | 1st July 2025 |
| Tenant 3 | 1st July 2025 |
| Tenant 4 | 1st July 2025 |

Additionally, based on understanding provided by Management, it has been assumed that any rent loss is not expected to be covered as part of insurance.

| | |
|---|---|
| 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 2,440,859 | 3,300,960 | 3,163,156 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, Committed Occupancy[11] is approximately 95.8% 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, 2025 |
| Date of Inspection: | September 6, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 50,969 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Park | 46,637 |
| CAM Value of Sattva Knowledge Park | 4,332 |

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 architect certificate, we understand that the land area of the Subject Asset is 8.5 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 is operational since the year 2018, with the latest block (Block 3) being completed in the year 2021.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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) | 1,770,933 | 1,737,463 | 1,737,463 |
| Sattva Knowledge Capital (SKCPL) | 424,550 | 558,431 | 558,431 |
| Total | 1,770,933 | 2,295,894 | 2,295,894 |

*Source: Architect certificate, 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, 2025 |
| Date of Inspection: | September 4, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 26,700 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 Capital (DIPL) | 20,737 |
| Sattva Knowledge Capital (SKCPL) | 6,419 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Capital (DIPL) | 19,112 |
| Property Value of Sattva Knowledge Capital (SKCPL) | 5,927 |
| CAM Value of Sattva Knowledge Capital (DIPL) | 1,625 |
| CAM Value of Sattva Knowledge Capital (SKCPL) | 491 |

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

## 6.4 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 architect certificate, 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 0.7 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf)^ | Leased Area* (sf) |
|---|---|---|---|
| One BKC | 468,526 | 742,829 | 733,882 |

*Source: Architect certificate, 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[11] is approximately 98.8% 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, 2025 |
| Date of Inspection: | August 21, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 1,61,070 per sqm of Land area and Built-up Rate: INR 3,45,060 per sqm of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| One BKC | 44,677 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One BKC | 44,313 |
| CAM Value of One BKC[8] | 364 |

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

## 6.5 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 architect certificate, 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 1.7 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 1,175,783 | 1,732,459 | 1,485,216 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is approximately 85.7% 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, 2025 |
| Date of Inspection: | August 22, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 2,77,860 per sqm of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| One World Center | 54,168 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One World Center | 53,238 |
| CAM Value of One World Center[8] | 930 |

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

## 6.6 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 architect certificate, 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.<br><br>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 Terminal 2). |
| Statement of Assets: | Based on the review of architect certificate 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 | 1,771,082 | 1,459,097 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is approximately 82.4% 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, 2025 |
| Date of Inspection: | August 22, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 1,23,300 per sqm of Land area and Built-up Rate: INR 3,02,370 per sqm of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| One International Center | 47,958 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One International Center | 46,821 |
| CAM Value of One International Center | 1,137 |

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

## 6.7 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 architect certificate, 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 599,862 | 1,002,111 | 623,269 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is approximately 62.2% 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, 2025 |
| Date of Inspection: | August 22, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 1,23,300 per sqm of Land area and Built-up Rate: INR 3,02,370 per sqm of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| One Unity Center | 30,805 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One Unity Center | 30,150 |
| CAM Value of One Unity Center | 655 |

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

## 6.8 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 architect certificate, 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Prima Bay | 557,683 | 799,968 | 763,505 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is approximately 95.4% 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, 2025 |
| Date of Inspection: | August 23, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 2,01,570 per sqm of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| Prima Bay | 18,404 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of Prima Bay | 18,128 |
| CAM Value of Prima Bay | 276 |

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

## 6.9 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 3,293,250 | 4,222,203 | 4,111,842 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 97.4% 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, 2025 |
| Date of Inspection: | August 28, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 | 47,836 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Cessna Business Park | 45,602 |
| CAM Value of Cessna Business Park | 2,235 |

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

## 6.10 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 architect certificate, 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, .<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 1,722,899 | 2,194,916 | 2,015,515 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 91.8% 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, 2025 |
| Date of Inspection: | August 28, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 | 33,955 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Exora Business Park | 33,335 |
| CAM Value of Exora Business Park | 620 |

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

## 6.11 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 architect certificate, 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 4.1 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 Q2 CY 2026 and expected to be completed by Q4 CY 2034.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025 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 | 2,998,698 | 4,126,063 | 3,348,541 |
| Sattva Global City – Future Development | 5,760,000 | 8,000,000 | - |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] for the completed block is 81.2% 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, 2025 |
| Date of Inspection: | August 30, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |

| | |
|---|---|
| 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 | 33,172 |
| Sattva Global City – Future Development | 9,200 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Global City – Completed | 30,830 |
| CAM Value of Sattva Global City – Completed | 2,342 |
| Property Value of Sattva Global City – Future Development | 7,409 |
| CAM Value of Sattva Global City – Future Development | 1,791 |

| | |
|---|---|
| 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 |

## 6.12 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 architect certificate, we understand that the land area of the Subject Asset is 7.2 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Softzone | 703,372 | 1,003,241 | 912,481 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 91.0% 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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 17,646 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Softzone | 16,646 |
| CAM Value of Sattva Softzone | 1,000 |

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

## 6.13 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 architect certificate, 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. |
| 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 654,254 | 871,589 | 855,777 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 98.2% 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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 11,661 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Court | 10,215 |
| CAM Value of Sattva Knowledge Court[8] | 1,446 |

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

## 6.14 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 architect certificate, we understand that the land area of the Subject Asset is 2.5 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Techpoint | 223,832 | 334,593 | 334,593 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Subject Asset is entirely 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, 2025 |
| Date of Inspection: | August 29, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 7,114 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Techpoint | 6,807 |
| CAM Value of Sattva Techpoint | 307 |

| | |
|---|---|
| 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 |

## 6.15 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 architect certificate, 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 122,732 | 175,332 | 175,332 |

*Source: Architect certificate, 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, 2025 |
| Date of Inspection: | August 28, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 | 5,580 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of One Trade Tower | 4,731 |
| CAM Value of One Trade Tower[8] | 849 |

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

## 6.16 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 architect certificate, we understand that the land area of the Subject Asset is 5.5 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Horizon | 447,302 | 615,561 | 615,561 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Subject Asset is entirely 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, 2025 |
| Date of Inspection: | August 26, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 5,765 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Horizon | 4,760 |
| CAM Value of Sattva Horizon[8] | 1,005 |

| | |
|---|---|
| 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 |

## 6.17 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 architect certificate, 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. |
| 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Touchstone | 218,446 | 321,440 | 139,016 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 43.3%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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 3,808 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Touchstone | 3,458 |
| CAM Value of Sattva Touchstone[8] | 351 |

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

## 6.18 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 architect certificate, 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.<br><br>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. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the second half of CY2025. |
| Statement of Assets: | Based on the review of architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Infozone | 325,262 | 444,591 | 444,591 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 100.0% 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, 2025 |
| Date of Inspection: | August 29, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 4,074 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Infozone | 3,683 |
| CAM Value of Sattva Infozone | 390 |

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

## 6.19 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 architect certificate, 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 142,238 | 188,167 | 188,167 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

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, 2025 |
| Date of Inspection: | August 26, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 1,281 |
| Sattva Magnificia – II | 1,844 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Magnificia – I | 1,172 |
| CAM Value of Sattva Magnificia – I[8] | 109 |
| Property Value of Sattva Magnificia – II | 1,715 |
| CAM Value of Sattva Magnificia – II[8] | 128 |

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

## 6.20 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 architect certificate, 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. |
| 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.<br><br>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.<br><br>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. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the second half of CY2025. |
| Statement of Assets: | Based on the review of architect certificate and rent roll dated March 31, 2025, 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 | 245,918 | 341,552 | 42,409 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 12.4% 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, 2025 |
| Date of Inspection: | August 29, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 3,571 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva South Avenue | 3,163 |
| CAM Value of Sattva South Avenue[8] | 408 |

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

## 6.21 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 architect certificate, 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. |
| 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Eminence | 113,754 | 163,998 | 76,475 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 46.6% 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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 2,401 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Eminence | 2,148 |
| CAM Value of Sattva Eminence[8] | 253 |

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

## 6.22 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 architect certificate, we understand that the land area of the Subject Asset is 1.2 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<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, 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 | 57,935 | 77,022 | 77,022 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed 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, 2025 |
| Date of Inspection: | August 29, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 2,684 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Cosmo Lavelle | 2,543 |
| CAM Value of Sattva Cosmo Lavelle | 141 |

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

## 6.23 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 architect certificate, we understand that the land area of the Subject Asset is 0.9 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Premia | 74,315 | 97,325 | 69,790 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 71.7% 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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 1,174 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Premia | 1,084 |
| CAM Value of Sattva Premia | 90 |

| | |
|---|---|
| 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 |

## 6.24 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 architect certificate, 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. |
| 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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Supreme | 41,876 | 63,929 | 20,569 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] 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, 2025 |
| Date of Inspection: | August 27, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 712 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Supreme | 712 |
| CAM Value of Sattva Supreme* | - |

**As per inputs from the Management, CAM Value of Supreme does not form part of the portfolio*

| | |
|---|---|
| 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 |

## 6.25 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 architect certificate, we understand that the land area of the Subject Asset is 5.7 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 be completed by Q1 CY 2026.<br><br>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.<br><br>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. |
| Statement of Assets: | Based on the review of architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Endeavour | 539,794 | 739,671 | - |

*Source: Architect certificate, 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, 2025 |
| Date of Inspection: | August 29, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 5,895 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Endeavour | 5,381 |
| CAM Value of Sattva Endeavour | 515 |

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

## 6.26 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 architect certificate, 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. |
| 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 be completed by Q1 CY 2026.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Sattva Spectrum | 346,292 | 480,962 | - |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Valuation Approach:

| Asset Name | Valuation Methodology |
|---|---|
| Sattva Spectrum | Income Approach ~ Discounted Cash Flow Method using Rent Reversion |

| | |
|---|---|
| Date of Valuation: | March 31, 2025 |
| Date of Inspection: | August 28, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD |
| 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 | 4,556 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Spectrum | 3,988 |
| CAM Value of Sattva Spectrum[8] | 568 |

| | |
|---|---|
| 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 |

## 6.27 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Kosmo One | 1,455,172 | 1,906,939 | 1,806,817 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is 94.7% 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, 2025 |
| Date of Inspection: | August 16, 2024 |
| Purchase Price for the Property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 58,130 per sqm of land area[12]<br><br>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 |

[12] *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 | 14,737 |

Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Kosmo One | 13,772 |
| CAM Value of Kosmo One | 965 |

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

## 6.28 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| One Qube | 380,672 | 555,092 | 458,245 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] is approximately 82.6% 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, 2025 |
| Date of Inspection: | September 2, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| Ready Reckoner Rate (as per documents published by State Government): | Land Rate: INR 90,000 per sqm of Land area and Built-up Rate: INR 1,000 per sft of built-up area |

Market Value:

| Asset Name | Market Value (INR Mn) |
|---|---|
| One Qube | 9,821 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One Qube | 9,315 |
| CAM Value of One Qube | 506 |

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

## 6.29 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 architect certificate, 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.<br><br>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.<br><br>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 architect certificate and rent roll dated March 31, 2025, the table below highlights the area statement of the Subject Asset: |

| Asset Name | Carpet Area (sf) | Leasable Area (sf) | Leased Area* (sf) |
|---|---|---|---|
| Fintech One | 306,013 | 452,528 | 443,504 |

*Source: Architect certificate, rent roll provided by the Management, *Inclusive of committed area*

Further, the Committed Occupancy[11] 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, 2025 |
| Date of Inspection: | August 9, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the OD. |
| 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 | 4,030 |

Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of Fintech One | 3,886 |
| CAM Value of Fintech One | 143 |

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

## 6.30 One BKC Solar

| | |
|---|---|
| Asset Name: | One BKC Solar |
| Asset Address: | Bhadgaon, Dhule, Maharashtra |
| Interest Valued: | Contractual rights<br>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 under construction 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. The Solar Plant is expected to get operational by Q3 CY 2025. Further, as per the Management inputs, One BKC Solar Energy Pvt. Ltd. is expected to enter into a 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.<br>Further, as per review of the documents provided by the Management, it is understood that the owner has appointed Fourth Partner Energy Pvt. Ltd. as the contractor for purpose of construction and development of the Solar Plant. Furthermore, 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, 2025 |
| Date of Inspection: | January 24, 2025 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the DOD |
| 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 86[13] Mn |

[13] *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.*

| | |
|---|---|
| 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 |

## 6.31 Prima Bay Solar

| | |
|---|---|
| Asset Name: | Prima Bay Solar |
| Asset Address: | Bhadgaon, Dhule, Maharashtra |
| Interest Valued: | Contractual rights<br>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 under construction 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. The Solar Plant is expected to get operational by Q3 CY 2025. Further, as per Management inputs, Prima Bay Solar Energy Pvt. Ltd. is expected to enter into a 25 years of Power Purchase Agreements 'PPA' with portfolio asset 'Prima Bay' located in Mumbai for the secured offtake of its generation.<br>Further, as per review of the documents provided by the Management, it is understood that the owner has appointed Fourth Partner Energy Pvt. Ltd. as the contractor for purpose of construction and development of the Solar Plant. Furthermore, 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, 2025 |
| Date of Inspection: | January 24, 2025 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the DOD |
| 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 24[13] Mn |

| | |
|---|---|
| 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 |

## 6.32 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[14] 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 68.6[14] mn gross units in the first year of operations. Further, SRPPL has entered into agreements (PPAs) for supply of electricity for a residual term of 26 years as of March 31, 2025, 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.<br><br>Further, as per our site inspection undertaken, it is understood that the Subject Asset is configured in five blocks spread across three plots aggregating to approximately 108.1 acres and has connectivity via. a village road through Nannivala village. Blocks 1, 2, 3 are co-located in a single plot admeasuring approximately 91 acres, Block 4 is located on a plot admeasuring approximately 6 acres about 500 m away with a capacity of 2.2 MW and Block 5 is located on a plot admeasuring approximately 25 acres about 5 Km away from Blocks 1,2 and 3. Further, as on date of valuation, the park is operational with some site development work like internal roadworks and drainage channels works are still in progress.<br><br>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[14] | 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, 2025

[14] *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 on or before September 30, 2025. Further, Valuer has assumed entire land extent of 122 acres and 30 guntas for the purpose of this valuation exercise, considering the above process will be completed.*

| | |
|---|---|
| Date of Inspection: | December 11, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the DOD |
| 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 I | INR 2,295[13]Mn |

| | |
|---|---|
| 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 |

## 6.33 Karnataka Solar – II

| | |
|---|---|
| Asset Name: | Karnataka Solar - II |
| Asset Address: | Taluk Nanivala Challakare, District: Chitradurga, Karnataka |
| Interest Valued: | Contractual rights.<br>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 a proposed Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q2 CY 2026 and is expected to generate 54.7 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. Further, development of Karnataka Solar - II is expected to commence post receipt of approvals.<br>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, 2025 |
| Date of Inspection: | December 11, 2024 |
| Purchase Price for the property: | The proposed acquisition will be undertaken as part of the Formation Transaction and details of which will be disclosed in the DOD |
| 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 566[13] Mn |

| | |
|---|---|
| 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 |

# 7 Sattva Knowledge City

## 7.1 Asset Description

### 7.1.1 Asset Snapshot

| Particulars | Details |
|---|---|
| Asset Name | Sattva Knowledge City |
| Asset SPV Name | 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 30.0 acres. |
| Leasable Area (sf) | 7,283,056 |
| Location Co-ordinates of the Property | 17°25'57.2"N 78°22'48.7"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 |
| 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 | 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.

Further, the Government's initiatives, such as the H-CITI program and other infrastructure developments, are expected to further boost real estate demand and commercial activity. The sub-market is expected to continue its transformation 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.

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)<br>Approximately 1,300 ft. along the secondary access road (60 ft. wide)<br>Approximately 500 ft. along the tertiary access road (100 ft. wide) |
| Accessibility: | Primary access road – 120 ft. wide Durgam Cheruvu Road<br>Secondary access road – 60 ft. wide Knowledge City Road<br>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 | 5,378,963 | 7,283,056 | 7,237,879 | 45,177 |

*Source: Architect Certificate, Information provided by the Management*

The below table highlights the detailed area break-up of the Subject Asset:

| Building Name as per Architect Certificate | 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 | 531,024 | 530,642 | 383 |
| 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 | 1,565,115 | 1,554,430 | 10,685 |
| Block E1 (Magma) | Magma Parcel IV | 4B+GF+16F | 5 | 977,646 | 977,646 | - |
| Block E1 (Elixir) | Parcel IV – Elixir | 4B+GF+6F | 3 | 161,195 | 159,953 | 1,242 |
| Block E2 (Octave) | Parcel IV | 4B+GF+16F | 6 | 1,872,740 | 18,56,672 | 16,067 |
| Khaugali | Khaugali | - | - | 15,000 | - | 15,000 |
| Total | | | | 7,283,056 | 7,237,879 | 45,177 |

*Source: Architect Certificate, As per 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 refurbishments 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 | 28-Dec-20 | 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-Aug-22 | 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 | 11-Jun-24 | 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 | 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 - 10,517 |

*Source: Site Visit, Occupancy Certificate*

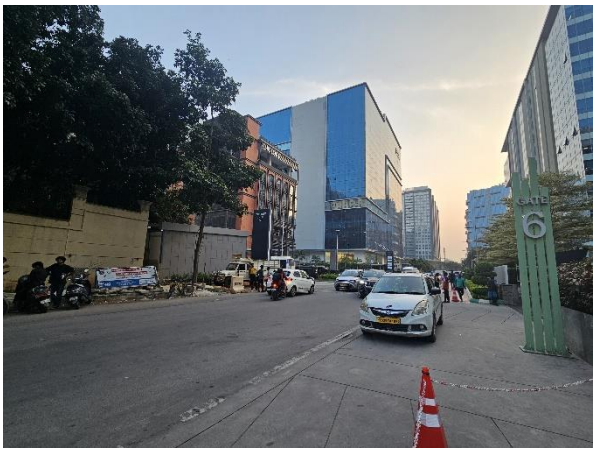
### 7.2.8 Condition & Repair

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) |
|  |  |
| View of the Subject Asset –Block E1 (Elixir) | View of the Subject Asset –Block E1 (Magma) |

| Site Photographs | |
|---|---|
|  |  |
| 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, 2025 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 | 6,798,466 | 95.3% | 95.9% | 56 |
| Retail | 332,207 | 4.7% | 4.1% | 50 |
| Total | 7,130,673 | 100.0% | | 114 |

*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 as per Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Block A (Nova) | Parcel I | 865,967 | 8,65,967 | - |
| Block B (Opel) | Parcel V | 531,024 | 5,30,542 | 482 |
| Block C (Argus) | Parcel II | 1,294,370 | 1292569 | 1,801 |
| Block D (Orwell) | Parcel IV | 1,565,115 | 1554530.1 | 10,585 |
| Block E1 (Magma) | Magma Parcel IV | 977,646 | 9,77,646 | - |
| Block E1 (Elixir) | Parcel IV - Elixir | 161,195 | 159953 | 1,242 |
| Block E2 (Octave) | Parcel III | 1,872,740 | 1856673 | 16,067 |
| Khaugali | | 15,000 | - | 15,000 |
| Total | | 7,283,056 | 7,237,880 | 45,177 |

*Source: Information provided by the Management*

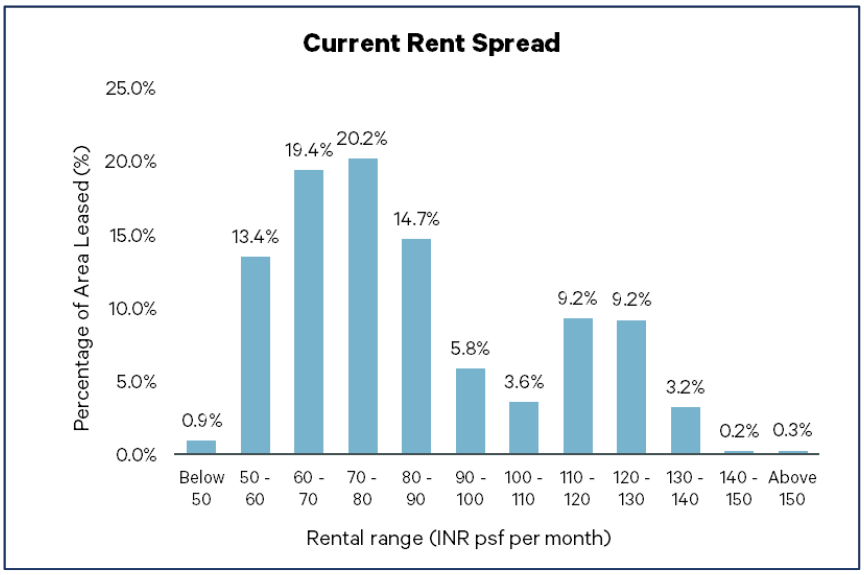
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Novartis | 865,967 | 12.0% | 9.7% | 5.5 |
| 2 | JP Morgan | 958,928 | 13.2% | 9.2% | 20.2 |
| 3 | ServiceNow | 696,011 | 9.6% | 8.3% | 8.8 |
| 4 | Goldman Sachs | 371,489 | 5.1% | 7.1% | 13.1 |
| 5 | Xilinx India Technology | 417,330 | 5.8% | 4.5% | 14.4 |
| 6 | Apple | 269,839 | 3.7% | 4.1% | 9.1 |
| 7 | AT&T | 178,778 | 2.5% | 3.7% | 6.7 |
| 8 | Lloyds Offshore Global Services Private limited | 168,447 | 2.3% | 3.6% | 1.8 |
| 9 | Chubb Business Services | 155,890 | 2.2% | 3.5% | 3.4 |
| 10 | State Street | 231,976 | 3.2% | 3.1% | 6.5 |
| | Total | 4,314,655 | 59.6% | 56.8% | |

*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 20.2% of the area leased is currently between INR 70 - 80 psf per month.

### 7.3.3 Historical Occupancy Rates

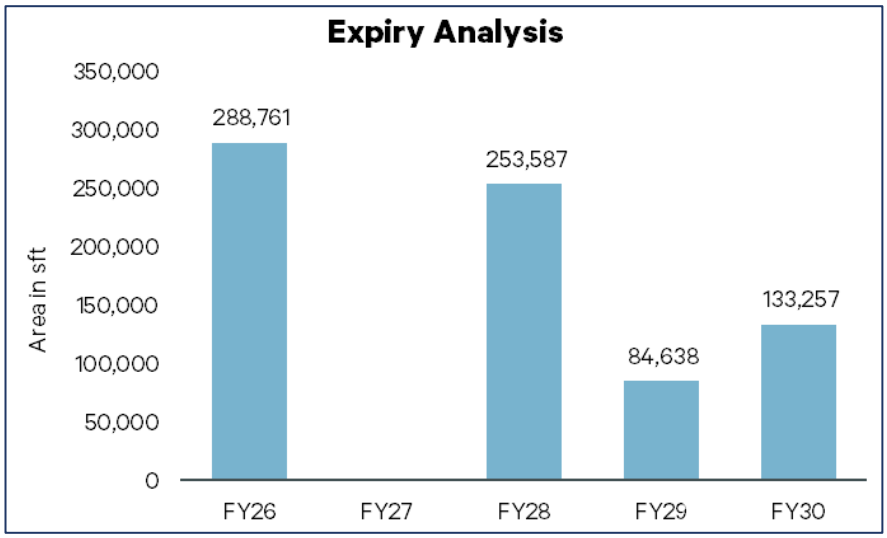
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 91.8% | 93.7% | 91.6% | 95.2% | 97.9% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 7.3.4 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 0.5 msf of area leased is due to expire in the next 3 years (FY26 – FY28). 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 11.0 years (by area) and 10.7 years (by rental) as on the date of valuation.

### 7.3.5 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.

### 7.3.6 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 8.9%. 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 | Non-SEZ | Raidurg | 1.8 | 0% – 5% |
| Development 2 | SEZ | Raidurg | 1.8 | 0% – 5% |

| Development Name | SEZ/ Non-SEZ | Location | Leasable area (msf) | Vacancy (%) |
|---|---|---|---|---|
| Development 3 | Non-SEZ | HITEC City | 0.7 | 0% – 5% |
| Development 4 | Non-SEZ | HITEC City | 1.1 | 0% – 5% |
| Development 5 | Non-SEZ | Raidurg | 1.1 | 0% – 5% |
| Development 6 | Non-SEZ | Raidurg | 0.7 | 5% - 10% |
| Development 7 | Non-SEZ | Raidurg | 0.7 | 0% – 5% |
| Development 8 | Non-SEZ | Raidurg | 1.0 | 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 | SEZ | HITEC City | 1.1 | 2025 |
| Development 2 | IT | HITEC City | 1.5 | 2026 |
| Development 3 | Non SEZ | Gachibowli | 2.5 | 2026 |
| Development 4 | Non SEZ | HITEC City | 0.8 | 2026 |
| Development 5 | IT | HITEC City | 0.8 | 2027 |
| Development 6 | IT | HITEC City | 0.8 | 2027 |
| Development 7 | Non SEZ | HITEC City | 0.5 | 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 92 - 100 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 2025 | Development 1 | Banking, Financial Services, Insurance | 20,894 | 100 | Warm shell |
| Q1 2025 | Development 1 | Banking, Financial Services, Insurance | 19,000 | 100 | Warm shell |
| Q1 2025 | Development 2 | E-Commerce | 137,707 | 97 | Warm shell |
| Q1 2025 | Development 2 | E-Commerce | 20,437 | 97 | Warm shell |
| Q4 2024 | Development 3 | Life sciences | 81,000 | 92 | 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

#### 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. 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 - Q1.

#### 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. In addition to this, as per the 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 | 100.0 |
| 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) |
|---|---|---|
| 7,283,056 | 7,237,879 | 45,177 |

*Source: Rent roll provided by the Management*

### 7.5.3 Construction Timeline

Based on the architect certificate 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 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 - Q1.

### 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 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) |
|---|---|---|---|
| 6,919,677 | 6,902,794 | In-place Rent for Leased Area | 73.8 |
| | | 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.

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) |
|---|---|---|---|
| 363,379 | 335,086 | In-place Rent for Leased Area | 76.1 |
| | | 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 13.6 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 | % | Apr'26 onwards 5.0% year-on-year |

*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

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 | 507 | 473 |

*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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 6.0 psf per month |
| Property Tax | INR 136.2 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 12.9 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 6.0 psf per month in CY25, INR 6.3 psf per month in CY26, INR 6.5 psf per month in CY27, INR 6.6 psf per month in CY28, INR 7.5 psf per month in CY29 and stabilised at INR 8.5 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26.*

### 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 discounting 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] *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) [9] |
|---|---|
| Sattva Knowledge City | 110,333 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge City | 1,03,828 |
| CAM Value of Sattva Knowledge City | 6,505 |

*Note: In December 2024, a fire incident occurred at certain floors of Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of issuance of this Summary Report / Valuation Report, based on discussions undertaken with Management viz. DRPL (the Asset SPV of Sattva Knowledge City), following considerations have been made into valuation:*

1. *All structural remediation and refurbishment of the existing building/ structure/ claim to any occupier has been covered fully under insurance, and Management expects no capital outflow on this account*
2. *Refurbishment work will be undertaken in stages and expected to be completed by September 2025. For the purpose of this valuation, based on discussions with Management, following rent start dates have been considered for several tenants occupying the said building:*

| *Tenant Name* | *Rent Start Date* |
|---|---|
| *Tenant 1* | *1st October, 2025* |
| *Tenant 2* | *1st July 2025* |
| *Tenant 3* | *1st July 2025* |
| *Tenant 4* | *1st July 2025* |

*Additionally, based on understanding provided by Management, it has been assumed that any rent loss is not expected to be covered as part of insurance.*

# 8 Sattva Knowledge Park

## 8.1 Asset Description

### 8.1.1 Asset Snapshot

| Particulars | Details |
|---|---|
| Asset Name | Sattva Knowledge Park |
| Asset SPV Name | 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 10.0 acres. |
| Leasable Area (sf) | 3,300,960 |
| Location Co-ordinates of the Property | 17°25'51.3"N 78°22'44.9"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 West of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including offices, residential, retail and hospitality |
| 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 | 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:

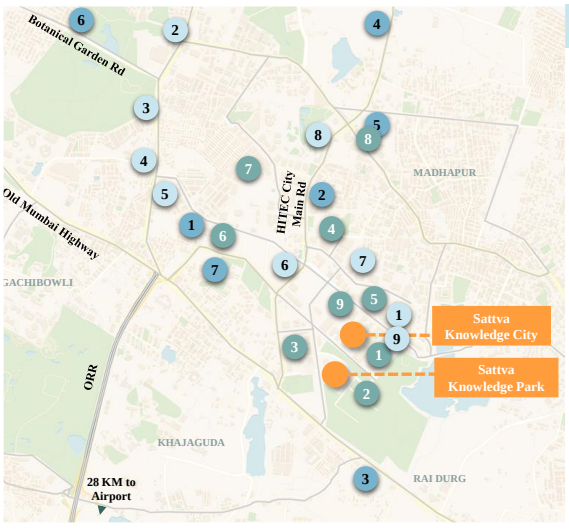
The IT Corridor–HITEC City sub-market is one of the most preferred commercial office hubs in Hyderabad. Owing to its strategic location, the area has witnessed significant growth in commercial, residential, and hospitality developments in recent years. The sub-market's proximity to developed residential 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.

Further, the Government's initiatives, such as the H-CITI program and other infrastructure developments, are expected to further boost real estate demand and commercial activity. The sub-market is expected to continue its transformation 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.

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)<br>Approximately 890 ft. along the secondary access road (80 ft. wide) |
| Accessibility: | Primary access road -100 ft. wide - Dallas Center Road<br>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 | 2,440,859 | 3,300,960 | 3,163,156 | 137,804 |

*Source: Information provided by the Management, Rent Roll*

The below table highlights the detailed area break-up of the Subject Asset:

| Building Name as per Architect Certificate | 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 | 790,568 | 66,949 |
| Tower 2 | Tower II | 4B+GF+25F | 2 | 2,443,446 | 2,372,591 | 70,855 |
| Total | | | | 3,300,960 | 3,163,159 | 137,804 |

*Source: Architect Certificate, 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 - Pre-certified Platinum |
| Status of Finishing | Warm Shell |
| Comments on Obsolescence | The building is currently well maintained with regular refurbishments 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 | 16-Jun-23 | 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 | Provided |
| Building Management System | Provided |
| Security Systems | Provided |
| Air Conditioning (HVAC) | Provided. 6 Air cooled and 5 water cooled |
| Firefighting Services | Provided |
| Car Parks Provided | Car park slots - 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 |
|  |  |
| Internal View of the Subject Asset | Internal View of the Subject Asset |
|  |  |
| Internal View of the 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, 2025has been provided below:

Current Tenant Category Mix:

| Tenant Category | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | No. of Tenants |
|---|---|---|---|---|
| Office | 2,582,078 | 95.5% | 96.4% | 32 |
| Retail | 122,201 | 4.5% | 3.6% | 16 |
| Total | 2,704,278 | 100.0% | | 57 |

*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 as per Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Tower 1 | Tower I | 857,518 | 790,568 | 66,949 |
| Tower 2 | Tower II | 2,443,442 | 2,372,588 | 70,855 |
| Total | | 3,300,960 | 3,163,156 | 137,804 |

*Source: Information provided by the Management*

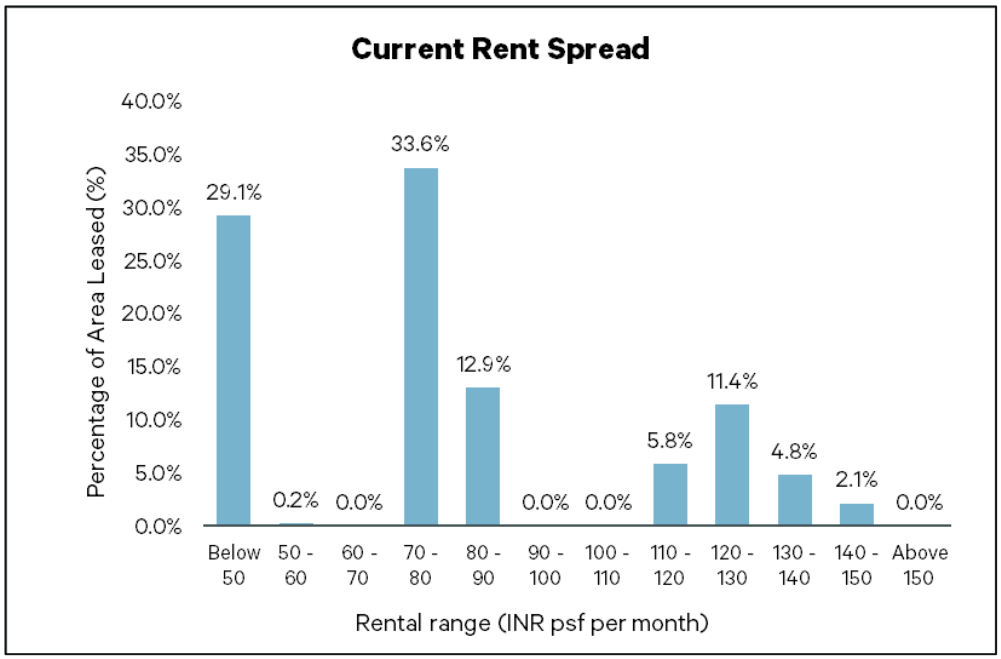
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 27.0% | 13.6% | 13.6 |
| 2 | HCA Global Services Private limited | 429,048 | 13.6% | 13.0% | 9.4 |
| 3 | Bosch | 236,895 | 7.5% | 12.0% | 7.8 |
| 4 | Lloyds Offshore Global Services Private limited | 322,269 | 10.2% | 10.1% | 8.9 |
| 5 | Sandoz Private limited | 139,321 | 4.4% | 4.2% | 13.5 |
| 6 | NB Healthcare Technologies | 78,362 | 2.5% | 3.8% | 5.8 |
| 7 | Swiss Re | 109,156 | 3.5% | 3.7% | 8.7 |
| 8 | Meridium Services and Labs India Pvt Ltd | 85,736 | 2.7% | 3.0% | 8.8 |
| 9 | Visco Information Technology Services Pvt Ltd | 53,300 | 1.7% | 3.0% | 9.1 |
| 10 | Analog Devices | 54,741 | 1.7% | 2.7% | 6.3 |
| | Total | 2,362,726 | 74.7% | 69.3% | |

*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 33.6% of the area leased is currently between in the range INR 70 – 80 psf per month.

### 8.3.3 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|
| - | 23.0% | 34.3% | 81.9% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 8.3.4 Lease Expiry Analysis

Since the business park is operational from 2 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 11.0 years (by area) and 10.9 years (by rental) as on the date of valuation.

### 8.3.5 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.

### 8.3.6 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 commenced operations in 2022, has experienced minimal tenant churn over the past two years.

## 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 | Non-SEZ | Raidurg | 1.8 | 0% – 5% |
| Development 2 | SEZ | Raidurg | 1.8 | 0% – 5% |
| Development 3 | Non-SEZ | HITEC City | 0.7 | 0% – 5% |
| Development 4 | Non-SEZ | HITEC City | 1.1 | 0% – 5% |
| Development 5 | Non-SEZ | Raidurg | 1.1 | 0% – 5% |
| Development 6 | Non-SEZ | Raidurg | 0.7 | 5% - 10% |
| Development 7 | Non-SEZ | Raidurg | 0.7 | 0% – 5% |
| Development 8 | Non-SEZ | Raidurg | 1.0 | 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 | SEZ | HITEC City | 1.1 | 2025 |
| Development 2 | IT | HITEC City | 1.5 | 2026 |
| Development 3 | Non SEZ | Gachibowli | 2.5 | 2026 |
| Development 4 | Non SEZ | HITEC City | 0.8 | 2026 |
| Development 5 | IT | HITEC City | 0.8 | 2027 |
| Development 6 | IT | HITEC City | 0.8 | 2027 |
| Development 7 | Non SEZ | HITEC City | 0.5 | 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 92 - 100psf per month, depending on factors like location, quality, and amenities. Maintenance charges vary between INR 12.5 - 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Banking, Financial Services, Insurance | 20,894 | 100 | Warm shell |
| Q1 2025 | Development 1 | Banking, Financial Services, Insurance | 19,000 | 100 | Warm shell |
| Q1 2025 | Development 2 | E-Commerce | 137,707 | 97 | Warm shell |
| Q1 2025 | Development 2 | E-Commerce | 20,437 | 97 | Warm shell |
| Q4 2024 | Development 3 | Life sciences | 81,000 | 92 | 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

#### 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 2026 - Q1.

#### 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 | 100.0 |
| 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) |
|---|---|---|
| 3,300,960 | 3,163,156 | 137,804 |

*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 2026 - Q1.

### 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 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) |
|---|---|---|---|
| 3,056,766 | 3,032,911 | In-place Rent for Leased Area | 77.7 |
| | | 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.

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 nearby developments and Subject Asset are in the range of INR 110 – 130 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) |
|---|---|---|---|
| 244,194 | 130,245 | In-place Rent for Leased Area | 71.9 |
| | | 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 | 0.6% |
| CAM Revenue | INR psf per month | 14.8 |
| 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 | % | Apr'26 onwards 5.0% year-on-year |

*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

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 | 963 | 898 |

*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[^15] | 3.0% of the Facility Rentals |

| Nature of Expense | Details |
|---|---|
| CAM Expense* | INR 6.0 psf per month |
| Property Tax | INR 66.0 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 8.8 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 6.0 psf per month in CY25, INR 6.3 psf per month in CY26, INR 6.5 psf per month in CY27, INR 6.6 psf per month in CY28, INR 7.5 psf per month in CY29 and stabilised at INR 8.5 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 50,969 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Park | 46,637 |
| CAM Value of Sattva Knowledge Park | 4,332 |

# 9 Sattva Knowledge Capital

## 9.1 Asset Description

### 9.1.1 Asset Snapshot

| Particulars | Details |
|---|---|
| Asset Name | Sattva Knowledge Capital |
| Asset SPV Name | Darshita Infrastructure Pvt Ltd<br>M/S Sattva Knowledge Centre Pvt Ltd |
| Address | Plot No. 8 (Part), Survey No. 115 in Nanakramguda Village, Serilingampally Mandal, Ranga Reddy District, Telangana |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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 located in Nanakramguda in close vicinity to Financial District, which is an established commercial and residential hub located towards West of Hyderabad city. The Sub-market is characterized by significant real estate development activity across various classes including business parks, residential, retail and hospitality |
| 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:

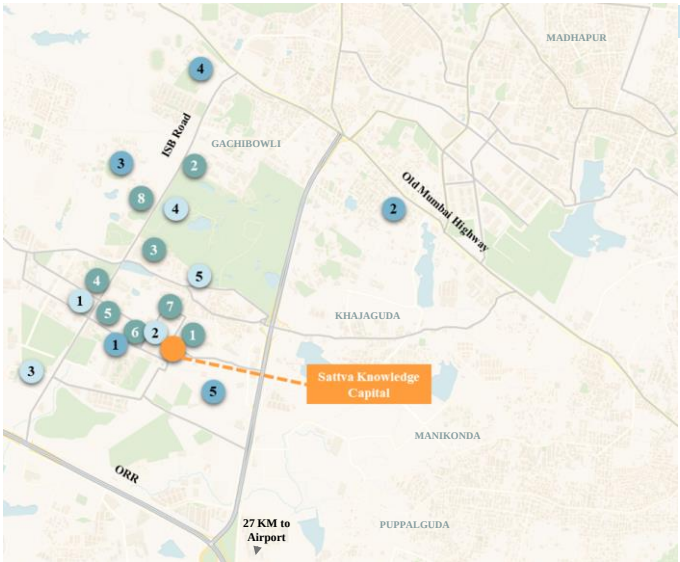
The subject region is an established commercial hub with presence of large office parks such Waverock, Wipro, Infosys etc. Further the Sub-market is very well connected to established commercial hubs of the city viz. Financial District, Gachibowli, Hitech City etc. and other residential Sub-markets such as Kukatpally, Kondapur, Manikonda etc. through a well-established network of existing and proposed master plan roads.

The location also witnesses availability of support developments like institutional developments, healthcare developments and retail developments. More similar initiatives are expected to be witnessed in the surrounding areas.

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)<br>Approximately 620 ft. along the secondary access road (100 ft. wide) |
| Accessibility: | Primary access road – 100 ft. wide - Nanakramguda Road No 2<br>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 | 1,770,933 | 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 refurbishments 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 | 15-Mar-21 | 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 | 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 - 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, 2025 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 as per Architect Certificate | 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*

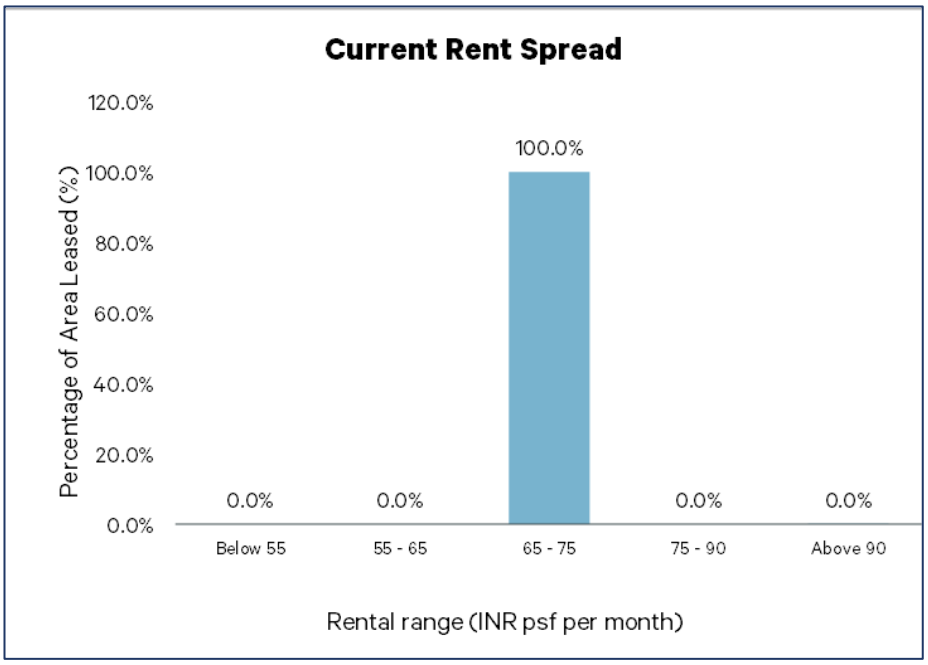
The table below highlights the details of the single occupier viz. Google at the Subject Asset :

| 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 70 - 80 psf per month to a single occupier.

### 9.3.3 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 100.0% | 100.0% | 100.0% | 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*

### 9.3.4 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:

### 9.3.5 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.

### 9.3.6 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 | Location | Leasable area (msf) | Vacancy (%) |
|---|---|---|---|
| Development 1 | Nanakramguda | 2.1 | 45% - 50% |
| Development 2 | Nanakramguda | 1.8 | 0% - 5% |
| Development 3 | Nanakramguda | 0.7 | 5% - 10% |
| Development 4 | Nanakramguda | 1.1 | 0% - 5% |
| Development 5 | Nanakramguda | 1.1 | 10% - 15% |
| Development 6 | Nanakramguda | 0.7 | 20% - 25% |
| Development 7 | Manikonda | 0.7 | 30% - 35% |
| Development 8 | Nanakramguda | 1.0 | 45% - 50% |

*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 | Khajaguda | 1.7 | 2025 |
| Development 2 | SEZ | Financial District | 1.0 | 2025 |
| Development 3 | SEZ | Financial District | 0.5 | 2025 |
| Development 4 | SEZ | Financial District | 1.4 | 2025 |
| Development 5 | Non SEZ | Nanakramguda | 2.3 | 2026 |
| Development 6 | Non SEZ | Khajaguda | 1.5 | 2027 |
| Development 7 | Non SEZ | Puppalguda | 0.5 | 2027 |
| Development 8 | Non SEZ | Nanakramguda | 0.2 | 2027 |

*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 60-66 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Services | 125,409 | 62 | Warm shell |
| Q3 2024 | Development 2 | Research, consulting & analytics | 39,802 | 65 | Warm shell |
| Q2 2024 | Development 1 | Technology | 18,000 | 64 | Warm shell |
| Q1 2024 | Development 2 | Research, consulting & analytics | 72,037 | 63 | Warm shell |
| Q4 2023 | Development 3 | Automobile | 20,000 | 65 | Warm shell |
| Q4 2023 | Development 4 | Automobile | 120,000 | 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

#### 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 | 64.0 |

## 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) | 1,770,933 | 1,737,463 | 1,737,463 |
| Sattva Knowledge Capital (SKCPL) | 424,550 | 558,431 | 558,431 |
| Total | 1,770,933 | 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 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) |
|---|---|---|---|
| 2,295,894 | 2,295,894 | In-place Rent for Leased Area | 66.6 |
| | | Market Rent for Reversion/ Vacant Area | 64.0 |

*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 | 14.4 |
| 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 | 145 | 135 |

*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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 6.0 per month |
| Property Tax | INR 13.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 3.1 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 6.0 psf per month in CY 2025, INR 6.3 psf per month in CY 2026, INR 6.5 psf per month in CY 2027, INR 6.8 psf per month in CY 2028, INR 7.9 psf per month in CY 2029 and stabilised at INR 8.9 psf per month in CY 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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) | 20,737 |
| Sattva Knowledge Capital (SKCPL) | 6,450 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Capital (DIPL) | 19,112 |
| Property Value of Sattva Knowledge Capital (SKCPL) | 5,927 |
| CAM Value of Sattva Knowledge Capital (DIPL) | 1,625 |
| CAM Value of Sattva Knowledge Capital (SKCPL) | 523 |

# 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 |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 2.5 acres |
| Leasable Area (sf) | 742,829^ |
| Location Co-ordinates of the Property | 19°03'38.9"N 72°51'54.1"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate, ^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 |
| 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) |
|---|---|
| Kurla Railway Station | 3 – 4 |
| Eastern & Western Express Highway | 3 - 6 |

| Key Nodes | Approximate Distance (Km) |
|---|---|
| Chhatrapati Shivaji Maharaj International Airport (T1 & T2) | 7 – 11 |
| Nariman Point - CBD | 21 - 22 |

*Source: iVAS Assessment*

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

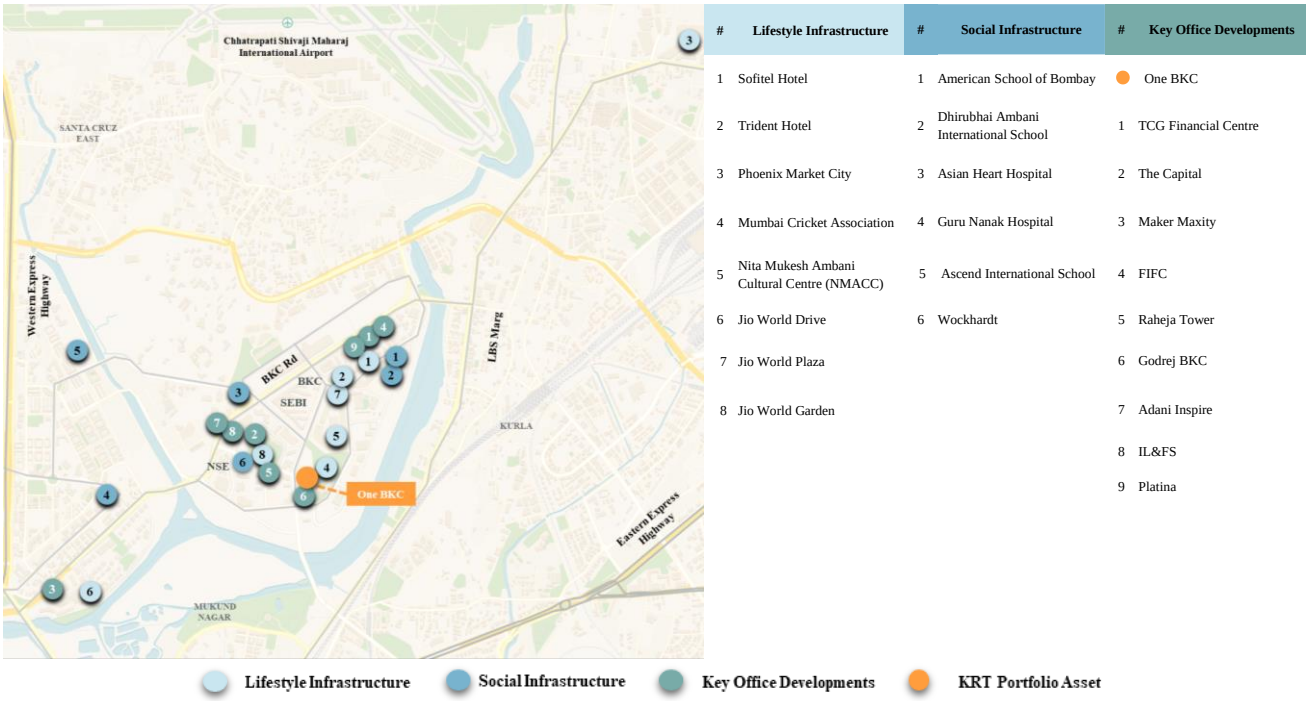
| Particulars | Details |
|---|---|
| North | Under Construction Commercial office development |
| South | Secondary Access Road and Commercial office development - Godrej BKC |
| East | MCA Cricket Ground |
| West | Primary Access Road - 30m wide BKC road |

*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 |

*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)<br>Approximately 300 ft. along the secondary access road (18 m wide internal road) |
| Accessibility: | Primary access road – 30 m wide BKC Road<br>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 | 468,526 | 742,829 | 733,882 | 8,947 |

*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 | 634,865 | 634,865 | - |
| One BKC Tower B & C | 6B+G+4P+16F | 6* | 107,964 | 99,017 | 8,947 |
| Total | | | 742,829 | 733,882 | 8,947 |

*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 2024, 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 refurbishments 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 | 30-Dec-23 | 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 |
| Air Conditioning (HVAC) | Provided |
| Firefighting Services | Provided |
| Car Parks Provided | Car park slots- 664, Public car parks - 183 |

*Source: Site visit, Architect certificate*

### 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 | View of Creche provided in the Subject Asset |
|  |  |
| Primary Access Road | Property Entrance |

## 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, 2025 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 | 714,939 | 98.0% | 98.8% | 17 |
| Retail | 14,453 | 2.0% | 1.2% | 6 |
| Total | 729,392 | 100.0% | 100.0% | 23 |

*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 as per Architects Certificate | 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 | | 742,829 | 733,882 | 8,947 |

*Source: Information provided by the Management*

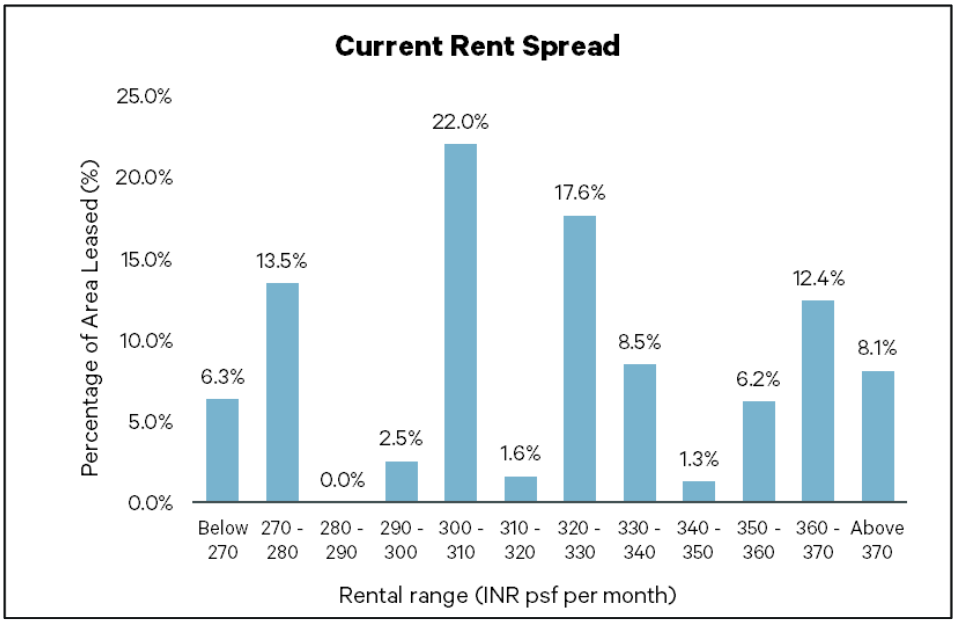
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 18.8% | 17.9% | 2.2 |
| 2 | Sporta Technologies Private Limited | 121,853 | 16.6% | 16.8% | 1.9 |
| 3 | Facebook | 90,914 | 12.4% | 14.4% | 0.7 |
| 4 | Trafigura | 95,149 | 13.0% | 11.2% | 5.1 |
| 5 | Amazon | 62,334 | 8.5% | 8.9% | 0.8 |
| 6 | Cisco | 42,694 | 5.8% | 6.9% | 8.1 |
| 7 | Executive Centre India Pvt. Ltd. | 27,127 | 3.7% | 4.2% | 4.4 |
| 8 | ICICI | 31,462 | 4.3% | 3.6% | 3.2 |
| 9 | JLL | 23,576 | 3.2% | 3.1% | 2.3 |
| 10 | Industrial and Commercial Bank of China Limited | 18,151 | 2.5% | 2.8% | 0.8 |
| | Total | 651,102 | 88.7% | 89.7% | |

*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 22.0% is in the range of INR 300 - 310 psf per month.

### 10.3.3 Historical Occupancy Rates

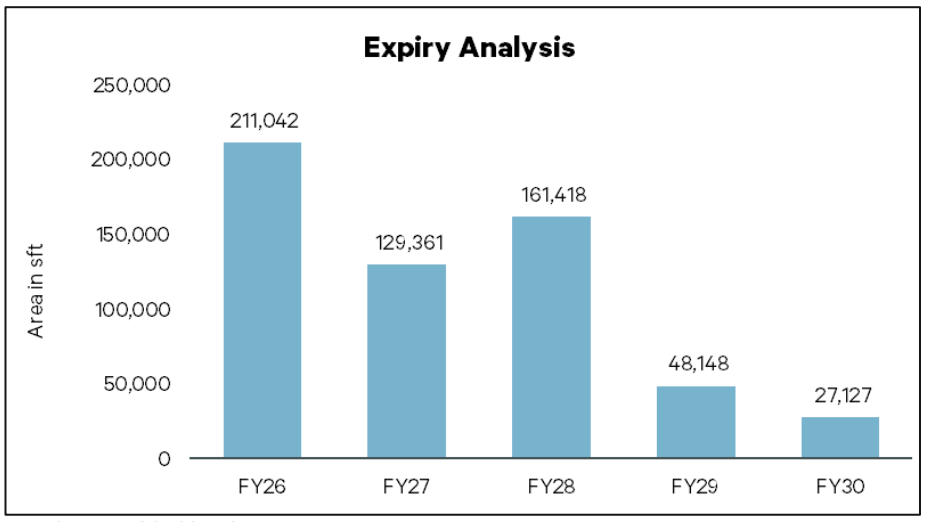
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 90.3% | 99.0% | 98.8% | 94.9% | 98.8% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 10.3.4 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 0.5 msf (around 68.4% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 2.5 years (by rental) as on the date of valuation.

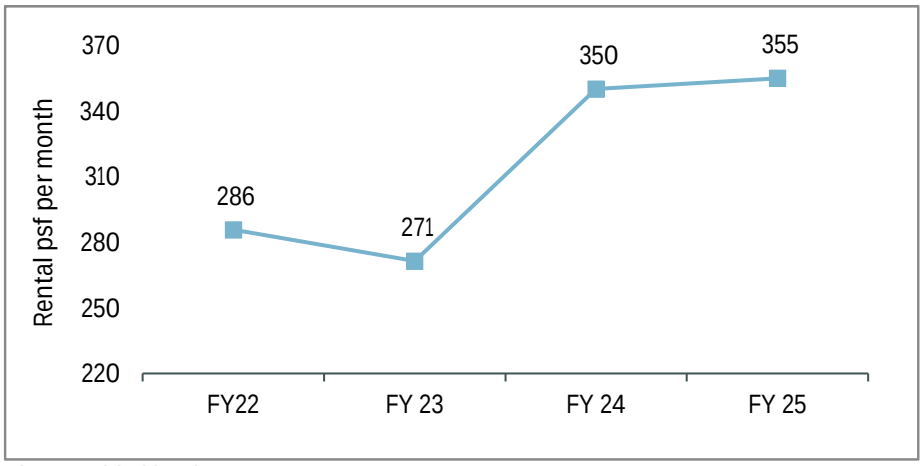
### 10.3.5 Escalation Analysis

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.

### 10.3.6 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 7.5%. 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 Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Vacancy (%) |
|---|---|---|---|---|
| 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-IT | BKC | 1.2 | 2026 |
| Development 1 | Non-IT | BKC | 2.2 | 2027 |

*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 310 - 370 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 |
|---|---|---|---|---|---|
| Q1, 2025 | Development 1 | Real Estate | 31,321 | 318 | Warm Shell |
| Q1, 2025 | Development 2 | Technology | 7,589 | 625 | Warm Shell |
| Q1, 2025 | Development 3 | Banking, Financial Services, Insurance | 1,621 | 625 | Warm Shell |
| Q4 2024 | Development 4 | Others | 19,210 | 321 | Warm shell |
| Q4, 2024 | Development 5 | Technology | 22,500 | 310 | Warm Shell |
| Q3 2024 | Development 6 | Technology | 26,721 | 371 | Warm shell |
| Q3 2024 | Development 7 | Managed Service Office | 68,497 | 313 | Warm shell |
| Q3 2024 | Development 8 | Banking, Financial Services, Insurance | 1,994 | 315 | Warm shell |
| Q3 2024 | Development 9 | Banking, financial services, insurance | 3,668 | 309 | Warm shell |

*Source: iVAS Assessment*

#### 10.4.3.1 Rent and absorption Future Outlook for Sub-market

BKC & BKC-O houses the front offices of various banks and corporate headquarters and commands the highest rents in the city due to its well-planned infrastructure, superior connectivity to residential hubs and availability of high-quality office space.

Consistent demand in the Sub-market has led to a year-on-year decrease in vacancies and the trend is expected to continue going forward in the short to medium term. Considering this the market rentals are expected to show an upward trend in the near future. Further, the rental rates at Subject Asset, in particular, command a premium due to its superior quality, integrated product offerings, and exclusive amenities.

### 10.4.4 Assumptions adopted for Valuation Assessment

#### 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 2025 - Q3.

#### 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 410 450 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 | 375.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 221.6 |

## 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) |
|---|---|---|
| 742,829 | 733,882 | 8,947 |

*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 2025 - Q3.

### 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 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) |
|---|---|---|---|
| 728,376 | 719,429 | In-place Rent for Leased Area | 319.7 |
| | | Market Rent for Reversion/ Vacant Area – Tower A | 420.0 |
| | | Market Rent for Reversion/ Vacant Area – Tower B&C | 375.0 |

*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) |
|---|---|---|---|
| 14,453 | 14,453 | In-place Rent for Leased Area | 197.7 |
| | | Market Rent for Reversion/ Vacant Area | 221.6 |

*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 | - |
| 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 11.7 psf per month |
| Property Tax | INR 103.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 3.8 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 11.7 psf per month in year 2026, INR 11.7 psf per month in year 2027, INR 11.7 psf per month in year 2028, INR 11.8 psf per month in year 2029 and INR 12.5 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 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 discounting 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 | 44,677 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One BKC | 44,313 |
| CAM Value of One BKC[8] | 364 |

# 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 |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 5.9 acres |
| Leasable Area (sf) | 1,732,459 |
| Location Co-ordinates of the Property | 19°00'23.9"N 72°49'57.9"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 |
| 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 |

| Key Nodes | Approximate Distance (Km) |
|---|---|
| Bandra Kurla Complex (BKC) | 10 - 11 |
| Chhatrapati Shivaji Maharaj International Airport (T1 & T2) | 12 - 17 |

*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*

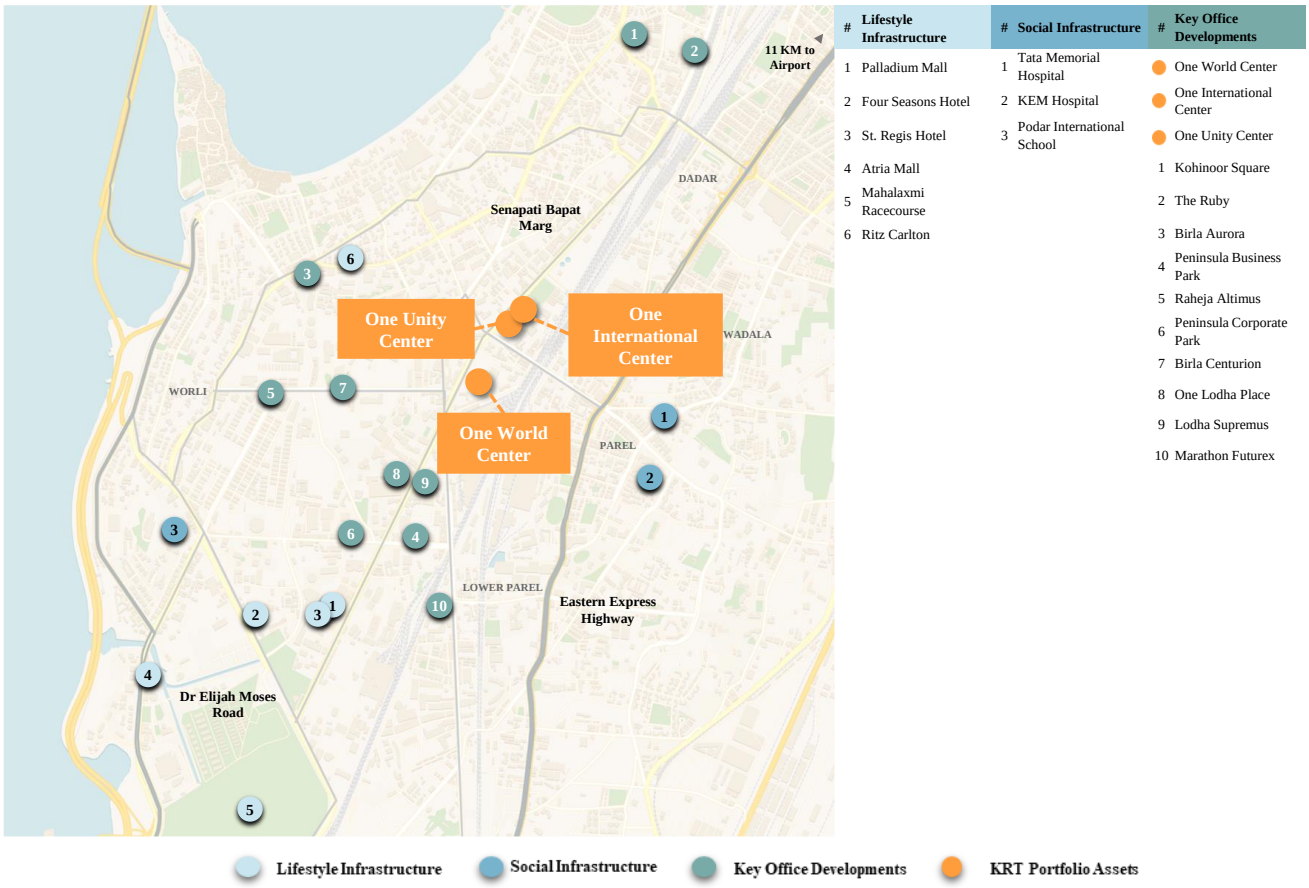
Potential changes in the surrounding market:

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 the upcoming Mumbai Metro Line 3 (which is currently operational from BKC to Acharya Atre Chowk) 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)<br>Approximately 120 ft. on secondary access road (14 m wide Balaseth Madhukar Marg) |
| Accessibility: | Primary access road – 30.4 m wide Senapati Bapat Marg<br>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 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).

### 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 | 1,175,783 | 1,732,459 | 1,485,216 | 247,243 |

*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 | 485,753 | 43,0376 | 55,377 |
| B | 2B+G+18F | 15 | 1,019,026 | 844,696 | 174,330 |
| North Annex (B1) | 2B+G+8F | 12 | 110,661 | 93,125 | 17,536 |
| South Annex (B2) | 2B+G+8F | 12 | 117,019 | 117,019 | - |
| Total | | | 1,732,459 | 1,485,216 | 247,243 |

*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 2024, 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 refurbishments 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, Architect certificate*

### 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 |
|  |  |
| Terrace 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, 2025 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 | 1,418,528 | 95.6% | 98.6% | 57 |
| Retail | 65,276 | 4.4% | 1.4% | 13 |
| Total | 1,483,805 | 100.0% | 100.0% | 70 |

*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 as per Architects Certificate | 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 | | 1,732,459 | 1,485,216 | 247,243 |

*Source: Information provided by the Management*

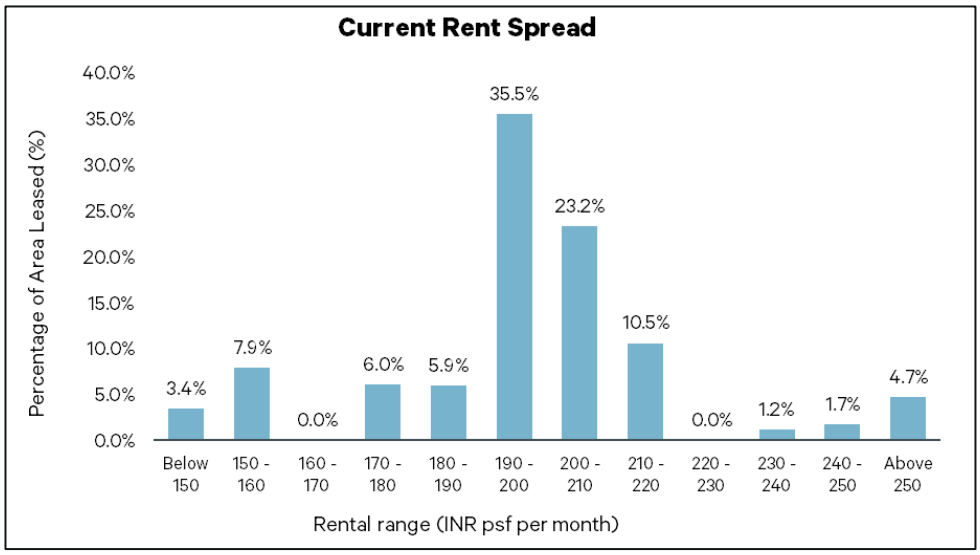
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 9.8% | 10.0% | 3.2 |
| 2 | Transunion CIBIL Ltd | 111,761 | 7.5% | 7.7% | 2.4 |
| 3 | Morgan Stanley | 67,850 | 4.6% | 6.9% | 0.4 |
| 4 | RBL | 91,481 | 6.2% | 6.4% | 1.0 |
| 5 | Redbrick | 117,019 | 7.9% | 6.3% | 7.1 |
| 6 | Khaitan & Co | 92,956 | 6.3% | 6.3% | 4.5 |
| 7 | Quorum Club | 86,346 | 5.8% | 5.7% | 3.2 |
| 8 | Trilegal | 77,990 | 5.3% | 5.1% | 6.2 |
| 9 | IndusInd Bank Limited | 67,469 | 4.5% | 4.9% | 1.3 |
| 10 | Bloomberg | 51,711 | 3.5% | 3.8% | 3.7 |
| | Total | 910,643 | 61.3% | 63.0% | |

*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 35.5% is in the range of INR 190 – 200 psf per month.

### 11.3.3 Historical Occupancy Rates

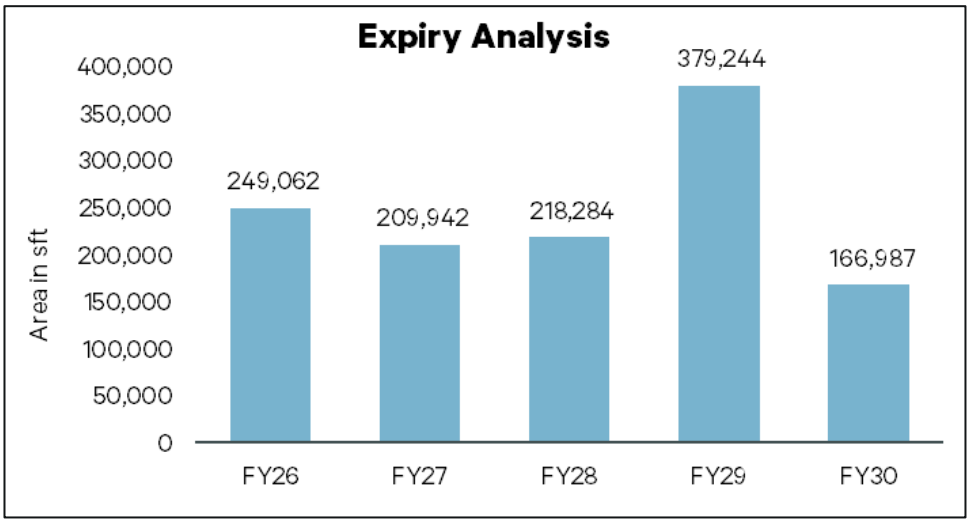
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 72.5% | 64.0% | 73.0% | 78.9% | 85.7% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 11.3.4 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 0.7 msf (around 45.6% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 3.2 years (by area) and 3.1 years (by rental) as on the date of valuation.

### 11.3.5 Escalation Analysis

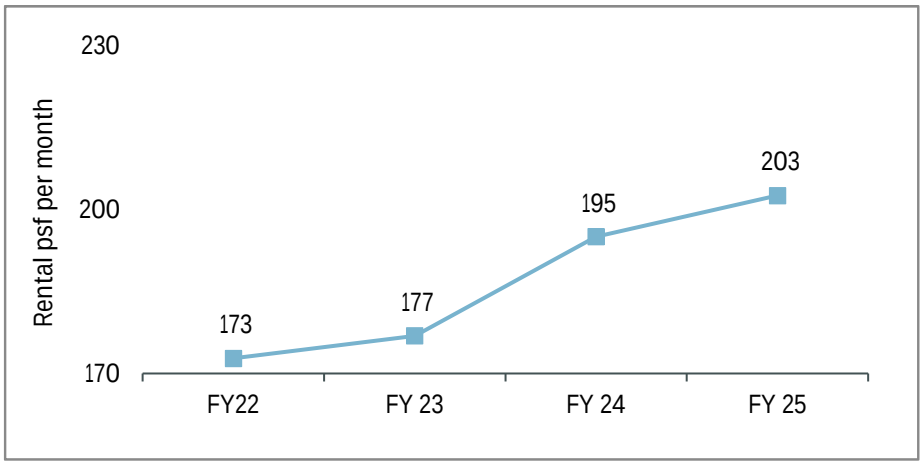
As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for these leases are in the range of 15.0% every 3 years which are in line with the prevailing market practice witnessed across the Sub-market and Mumbai.

### 11.3.6 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 5.4%.

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 | Lower Parel | 1.07 | 10% – 15% |
| Development 2 | Non-SEZ | Lower Parel | 1.25 | 0% – 5% |

| Development Name | SEZ/ Non-SEZ | Location | Leasable area (sf) | Vacancy (%) |
|---|---|---|---|---|
| Development 3 | Non-SEZ | Lower Parel | 0.91 | 0% – 5% |
| Development 4 | Non-SEZ | Lower Parel | 1.38 | 10% – 15% |

*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 SEZ | Worli | 0.26 | 2025 |
| Development 2 | Non SEZ | Mahalaxmi | 1.10 | 2025 |

*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 - 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Banking, financial services, insurance | 42,700 | 350 | Warm shell |
| Q1 2025 | Development 2 | Banking, financial services, insurance | 40,500 | 350 | Warm shell |
| Q4 2024 | Development 3 | Banking, financial services, insurance | 3,700 | 220 | Warm shell |
| Q4 2024 | Development 4 | Technology | 6,500 | 200 | Warm shell |
| Q4 2024 | Development 5 | Media & marketing | 10,300 | 200 | Warm shell |
| Q2 2024 | Development 6 | BFSI | 22,010 | 310 | Warm shell |
| Q2 2024 | Development 7 | Aviation | 6,957 | 300 | Warm shell |
| Q1 2024 | Development 8 | Research, consulting & analytics | 13,832 | 185 | Warm shell |
| Q1 2024 | Development 9 | BFSI | 10,488 | 161 | Warm shell |
| Q1 2024 | Development 10 | BFSI | 64,995 | 320 | Warm shell |

*Source: iVAS Assessment*

#### 11.4.3.1 Rent and absorption Future Outlook for Sub-market

The market rental within the Sub-market is expected to witness a steady growth in the near future as it remains one of the sought-after locations for business, particularly for large corporations and financial institutions because of its location advantages such as proximity to both eastern and western railway lines,

competitive rentals, availability of Grade A developments, etc. Further, ongoing infrastructure development such as development of Bandra Worli Sea link, metro line, etc. are expected to further enhance the attractiveness of the market. In addition to these the Sub-market is expected to witness limited new supply in the next few years because of which market rentals are expected to show a steady upward trend in the future.

### 11.4.4 Assumptions adopted for Valuation Assessment

#### 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 2026 - 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 220 - 250 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 | 230.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 282.7 |

## 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) |
|---|---|---|
| 1,732,459 | 1,485,216 | 247,243 |

*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 2026 - 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 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) |
|---|---|---|---|
| 1,659,419 | 1,419,940 | In-place Rent for Leased Area | 198.2 |
| | | Market Rent for Reversion/ Vacant Area- All Towers (Except Annexe Towers) | 230.0 |

*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) |
|---|---|---|---|
| 73,040 | 65,276 | In-place Rent for Leased Area | 63.6 |
| | | Market Rent for Reversion/ Vacant Area | 282.7 |

*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 | 0.3% |
| CAM Revenue | INR psf per month | INR 22.0 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*

### 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'26 to Apr'27 at 4.0% per annum<br>Apr'27 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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 14.0 psf per month |
| Property Tax | INR 99.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 5.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 14.0 psf per month in year 2026, INR 14.3 psf per month in year 2027, INR 14.6 psf per month in year 2028, INR 15.3 psf per month in year 2029 and INR 15.5 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 11.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

### 11.5.11 Discount Rate

For discounting the cash flows, the appropriate discounting 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 | 54,168 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One World Center | 53,238 |
| CAM Value of One World Center[8] | 930 |

# 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. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, 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) | 1,771,082 |
| Location Co-ordinates of the Property | 19°00'37.3"N 72°50'08.0"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 |
| 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 |
| Bandra Kurla Complex (BKC) | 9 - 10 |
| Chhatrapati Shivaji Maharaj International Airport (T1 & T2) | 12 - 17 |

*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 the upcoming Mumbai Metro Line 3 (which is currently operational from BKC to Acharya Atre Chowk) 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:




| # | 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 International Center |
| ● | One Unity 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 |

*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<br>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 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).

### 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 | 1,173,217 | 1,771,082 | 1,459,097 | 311,987 |

*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 | | | |
| Tower 2 | 2B+G+27F | 14 | 1,771,082 | 1,459,097 | 311,987 |
| Tower 3 | 2B+G+32F | 14 | | | |
| Total | | | 1,771,082 | 1,459,097 | 311,987 |

*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 2024, 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 refurbishments 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 | 23-Aug-23 | 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, Architect certificate; *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 |
|  |  |
| Terrace 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, 2025 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 | 1,422,710 | 97.5% | 99.5% | 70 |
| Retail | 36,388 | 2.5% | 0.5% | 12 |
| Total | 1,459,097 | 100.0% | 100.0% | 82 |

*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 as per Architects Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Tower 1 | Tower A | | | |
| Tower 2 | Tower B | 1,771,082 | 1,459,097 | 311,987 |
| Tower 3 | Tower C | | | |
| Total | | 1,771,082 | 1,459,097 | 311,987 |

*Source: Information provided by the Management*

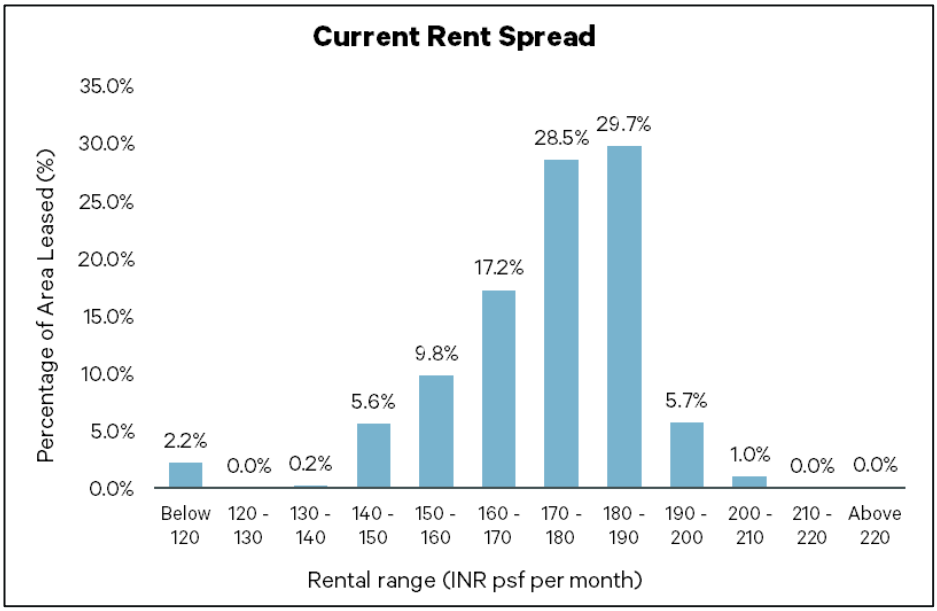
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 15.9% | 16.8% | 1.6 |
| 2 | HDFC Bank ltd | 99,202 | 6.8% | 6.8% | 3.3 |
| 3 | Grasim Industries Ltd | 69,377 | 4.8% | 5.1% | 4.7 |
| 4 | Protean eGov Technologies Limited | 68,021 | 4.7% | 4.9% | 4.8 |
| 5 | Mondelez India Foods Pvt Limited | 66,756 | 4.6% | 4.7% | 0.8 |
| 6 | Tata Digital | 58,668 | 4.0% | 4.2% | 4.8 |
| 7 | Indiabulls | 69,282 | 4.7% | 4.0% | 2.0 |
| 8 | Safran India Private Limited | 55,737 | 3.8% | 3.8% | 4.3 |
| 9 | Awfis Space Solutions | 49,863 | 3.4% | 3.3% | 3.0 |
| 10 | Franklin Templeton | 40,245 | 2.8% | 3.2% | 4.9 |
| | Total | 808,833 | 55.4% | 56.8% | |

*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 29.7% is in the range of INR 180 – 190 psf per month.

### 12.3.3 Historical Occupancy Rates

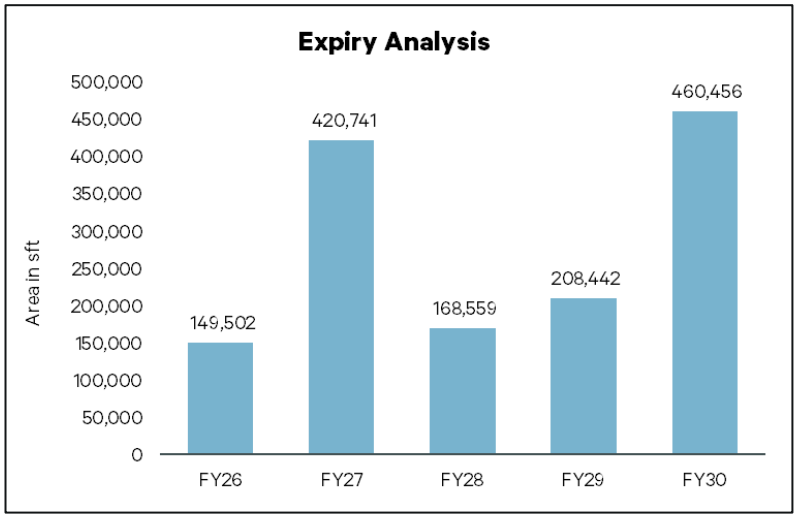
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 70.4% | 45.0% | 59.9% | 65.5% | 82.4% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 12.3.4 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 0.7 msf (around 50.6% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 3.0 years (by area) and 3.0 years (by rental) as on the date of valuation.

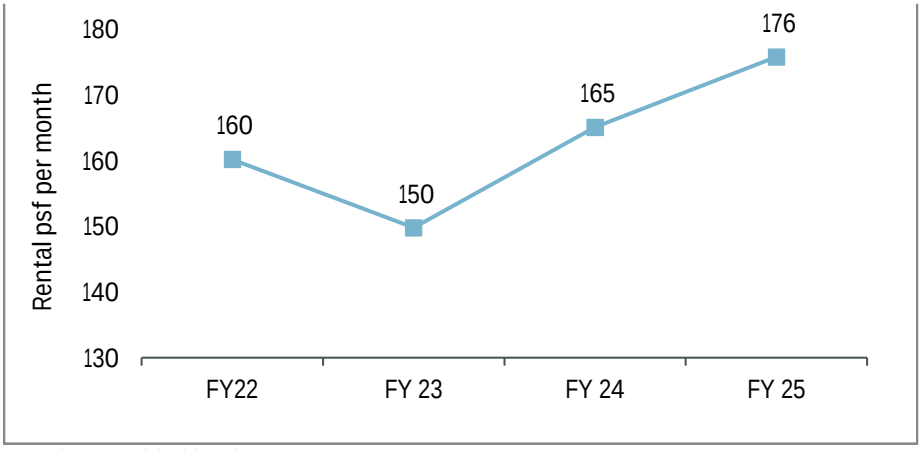
### 12.3.5 Escalation Analysis

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.

### 12.3.6 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 3.2%. 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 (msf) | Vacancy (%) |
|---|---|---|---|---|
| Development 1 | Non-SEZ | Lower Parel | 1.07 | 10% – 15% |
| Development 2 | Non-SEZ | Lower Parel | 1.25 | 0% – 5% |
| Development 3 | Non-SEZ | Lower Parel | 0.91 | 0% – 5% |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Vacancy (%) |
|---|---|---|---|---|
| Development 4 | Non-SEZ | Lower Parel | 1.38 | 10% – 15% |

*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 | Worli | 0.26 | 2025 |
| Development 2 | Non SEZ | Mahalaxmi | 1.10 | 2025 |

*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 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Banking, financial services, insurance | 42,700 | 350 | Warm shell |
| Q1 2025 | Development 2 | Banking, financial services, insurance | 40,500 | 350 | Warm shell |
| Q4 2024 | Development 3 | Banking, financial services, insurance | 3,700 | 220 | Warm shell |
| Q4 2024 | Development 4 | Technology | 6,500 | 200 | Warm shell |
| Q4 2024 | Development 5 | Media & marketing | 10,300 | 200 | Warm shell |
| Q2 2024 | Development 6 | BFSI | 22,010 | 310 | Warm shell |
| Q2 2024 | Development 7 | Aviation | 6,957 | 300 | Warm shell |
| Q1 2024 | Development 8 | Research, consulting & analytics | 13,832 | 185 | Warm shell |
| Q1 2024 | Development 9 | BFSI | 10,488 | 161 | Warm shell |
| Q1 2024 | Development 10 | BFSI | 64,995 | 320 | Warm shell |

*Source: iVAS Assessment*

#### 12.4.3.1 Rent and absorption Future Outlook for Sub-market

The market rental within the Sub-market is expected to witness a steady growth in the near future as it remains one of the sought-after locations for business, particularly for large corporations and financial institutions because of its location advantages such as proximity to both eastern and western railway lines, competitive rentals, availability of Grade A developments, etc. Further, ongoing infrastructure development

such as development of Bandra Worli Sea link, metro line, etc. are expected to further enhance the attractiveness of the market. In addition to these the Sub-market is expected to witness limited new supply in the next few years because of which market rentals are expected to show a steady upward trend in the future.

### 12.4.4 Assumptions adopted for Valuation Assessment

#### 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 2026 - Q4.

#### 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 195 - 215 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 | 200.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 207.3 |

## 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) |
|---|---|---|
| 1,771,082 | 1,459,097 | 311,987 |

*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 2026 - Q4.

### 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 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) |
|---|---|---|---|
| 1,724,364 | 1,422,710 | In-place Rent for Leased Area | 173.6 |
| | | Market Rent for Reversion/ Vacant Area | 200.0 |

*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) |
|---|---|---|---|
| 46,720 | 36,388 | In-place Rent for Leased Area | 34.3 |
| | | Market Rent for Reversion/ Vacant Area | 207.3 |

*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) | 5.0 |

*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 22.0 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*

### 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'26 to Apr'27 at 4.0% per annum<br>Apr'27 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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 13.6 psf per month |
| Property Tax | INR 113.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 4.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 13.6 psf per month in year 2026, INR 13.9 psf per month in year 2027, INR 14.2 psf per month in year 2028, INR 14.9 psf per month in year 2029 and stabilised at INR 15 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 12.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

### 12.5.11 Discount Rate

For discounting the cash flows, the appropriate discounting 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 | 47,958 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One International Center | 46,821 |
| CAM Value of One International Center | 1,137 |

# 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. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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 |
| 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 |
| Bandra Kurla Complex (BKC) | 9 - 10 |
| Chhatrapati Shivaji Maharaj International Airport (T1 & T2) | 12 - 17 |

*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*

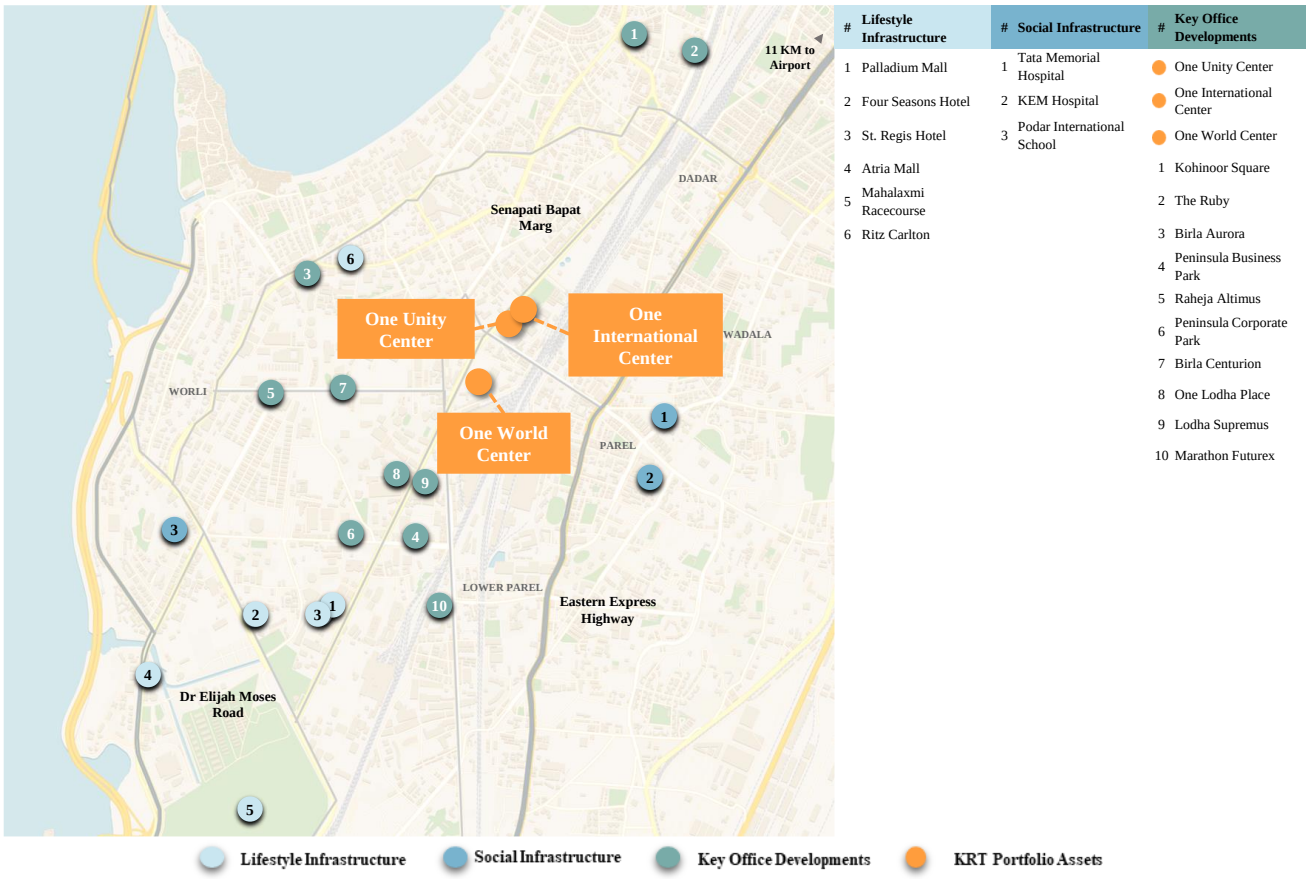
Potential changes in the surrounding market:

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 the upcoming Mumbai Metro Line 3 (which is currently operational from BKC to Acharya Atre Chowk) 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:




| # | 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 |

*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<br>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 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).

### 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 | 599,862 | 1,002,111 | 623,269 | 378,840 |

*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 | 623,269 | 378,840 |

*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 | 2024: GRESB five-star rating in 2024, 5-star rating from BEE and the LEED Operations and Maintenance Existing Buildings Gold certification in 2025 |
| Status of Finishing | Warm Shell |
| Comments on Obsolescence | The building is currently well maintained with regular refurbishments 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 | 23-Aug-23 | 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, Architect certificate; *Car park Includes One International Center & One Unity Center*

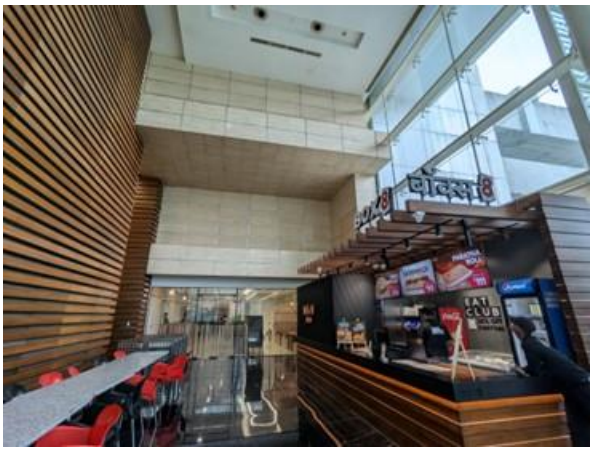
### 13.2.8 Condition & Repair

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 | View of the Subject Asset |

| Site Photographs | |
|---|---|
|  |  |
| Internal View of the Subject Asset | Internal View of the Subject Asset |
|  |  |
| Terrace view of 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, 2025 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 | 623,269 | 100.0% | 99.4% | 4 |
| Retail | 1 | 0.0% | 0.6% | 1 |
| Total | 623,270 | 100.0% | 100.0% | 5 |

*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 as per Architects Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| One Unity Center-Tower 4 | T4 | 1,002,111 | 623,269 | 378,840 |

*Source: Information provided by the Management*

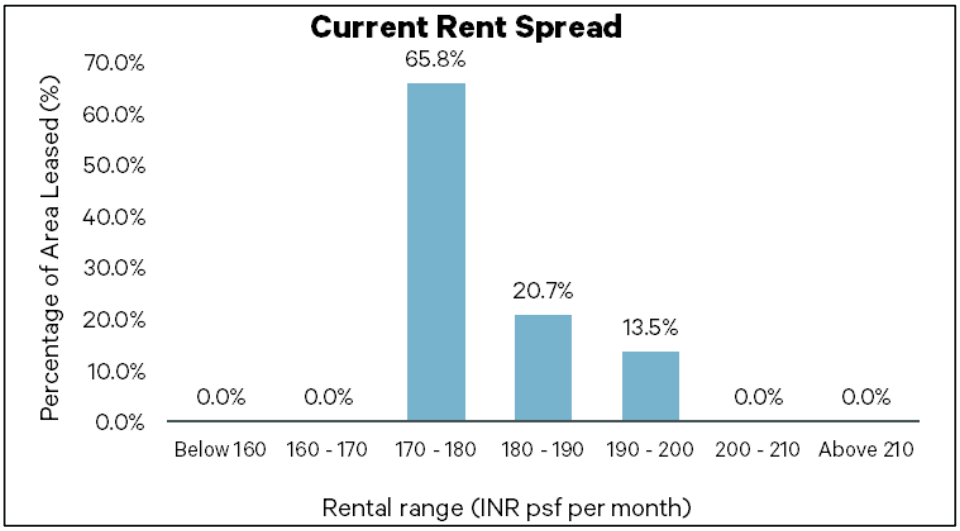
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Star India private ltd | 409,818 | 65.8% | 63.3% | 7.7 |
| 2 | Hindalco Industries Limited | 129,254 | 20.7% | 22.0% | 3.6 |
| 3 | Bajaj | 71,384 | 11.5% | 12.4% | 7.1 |
| 4 | United Spirits | 12,814 | 2.1% | 2.3% | 3.9 |
| | Total | 623,270 | 100.0% | 100.0% | |

*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 65.8% is in the range of INR 170 – 180 psf per month.

### 13.3.3 Historical Occupancy Rates

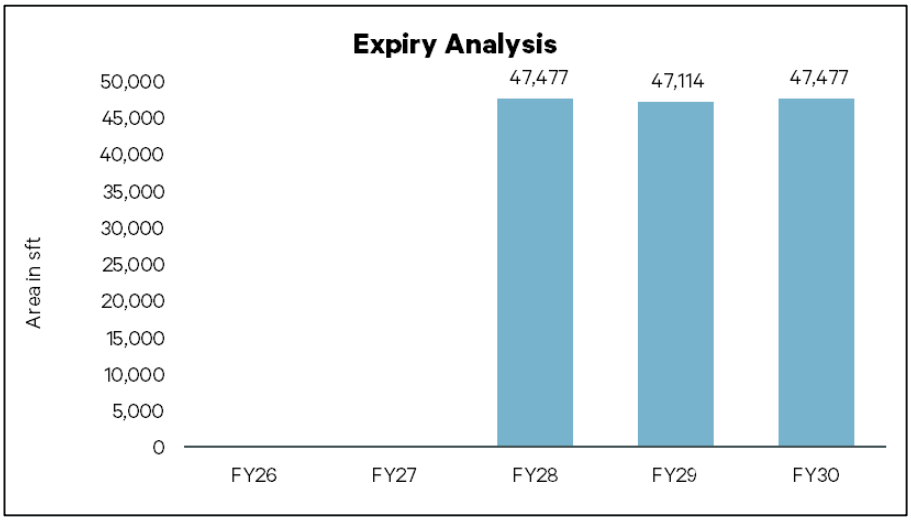
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 0.0% | 0.0% | 5.4% | 56.6% | 62.2% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 13.3.4 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, there are no existing leases due to expire in the next 2 years (FY26 – FY27). 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 approximately6.7 years (by area) and 6.6 years (by rental) as on the date of valuation.

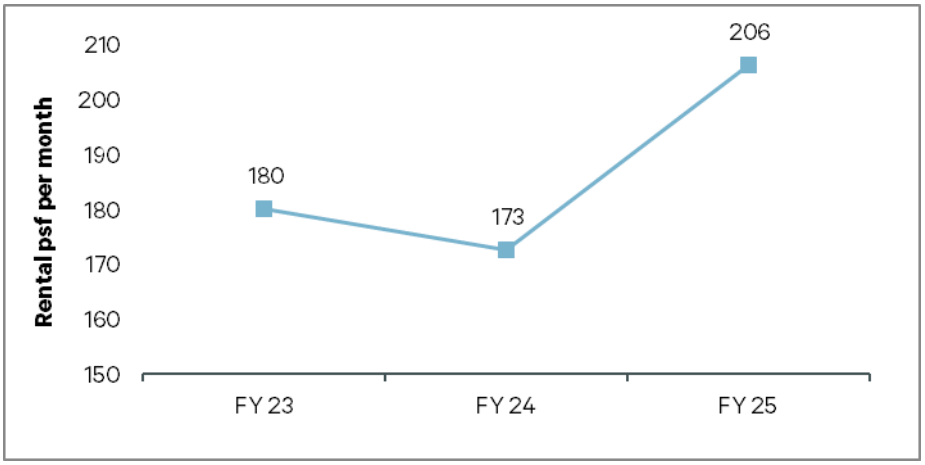
### 13.3.5 Escalation Analysis

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.

### 13.3.6 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 7.0%. 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 | Lower Parel | 1.07 | 10% – 15% |
| Development 2 | Non-SEZ | Lower Parel | 1.25 | 0% – 5% |
| Development 3 | Non-SEZ | Lower Parel | 0.91 | 0% – 5% |
| Development 4 | Non-SEZ | Lower Parel | 1.38 | 10% – 15% |

*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 SEZ | Worli | 0.26 | 2025 |
| Development 2 | Non SEZ | Mahalaxmi | 1.10 | 2025 |

*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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Banking, financial services, insurance | 42,700 | 350 | Warm shell |
| Q1 2025 | Development 2 | Banking, financial services, insurance | 40,500 | 350 | Warm shell |
| Q4 2024 | Development 3 | Banking, financial services, insurance | 3,700 | 220 | Warm shell |

| Transaction Date | Development Name | Tenant Sector | Leasable Area (sf) | Base Rental (Psf per month) | Type of deal |
|---|---|---|---|---|---|
| Q4 2024 | Development 4 | Technology | 6,500 | 200 | Warm shell |
| Q4 2024 | Development 5 | Media & marketing | 10,300 | 200 | Warm shell |
| Q2 2024 | Development 6 | BFSI | 22,010 | 310 | Warm shell |
| Q2 2024 | Development 7 | Aviation | 6,957 | 300 | Warm shell |
| Q1 2024 | Development 8 | Research, consulting & analytics | 13,832 | 185 | Warm shell |
| Q1 2024 | Development 9 | BFSI | 10,488 | 161 | Warm shell |
| Q1 2024 | Development 10 | BFSI | 64,995 | 320 | Warm shell |

*Source: iVAS Assessment*

#### 13.4.3.1 Rent and absorption Future Outlook for Sub-market

The market rental within the Sub-market is expected to witness a steady growth in the near future as it remains one of the sought-after locations for business, particularly for large corporations and financial institutions because of its location advantages such as proximity to both eastern and western railway lines, competitive rentals, availability of Grade A developments, etc. Further, ongoing infrastructure development such as development of Bandra Worli Sea link, metro line, etc. are expected to further enhance the attractiveness of the market. In addition to these the Sub-market is expected to witness limited new supply in the next few years because of which market rentals are expected to show a steady upward trend in the future.

### 13.4.4 Assumptions adopted for Valuation Assessment

#### 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 2026 - Q4.

#### 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 230 - 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 | 240.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 207.3 |

## 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 | 623,269 | 378,840 |

*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 2026 - Q4.

### 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 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) |
|---|---|---|---|
| 992,669 | 623,269 | In-place Rent for Leased Area | 177.2 |
| | | Market Rent for Reversion/ Vacant Area | 240.0 |

*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) |
|---|---|---|---|
| 9,440 | - | In-place Rent for Leased Area | |
| | | Market Rent for Reversion/ Vacant Area | 207.3 |

*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) | 5.0 |

*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 | - |
| CAM Revenue | INR psf per month | INR 22.0 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*

### 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'26 to Apr'27 at 4.0% per annum<br>Apr'27 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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 13.6 psf per month |
| Property Tax | INR 125.0 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 2.8 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 13.6 psf per month in year 2026, INR 13.6 psf per month in year 2027, INR 13.6 psf per month in year 2028, INR 14.4 psf per month in year 2029 and INR 14.8 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 13.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.00%

### 13.5.11 Discount Rate

For discounting the cash flows, the appropriate discounting 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 | 30,805 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One Unity Center | 30,150 |
| CAM Value of One Unity Center | 655 |

# 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 |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, 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) | 799,968 |
| Location Co-ordinates of the Property | 19°07'26.4"N 72°53'37.3"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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.<br>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) |
|---|---|
| Kanjur Marg 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 |

*Source: iVAS Assessment*

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

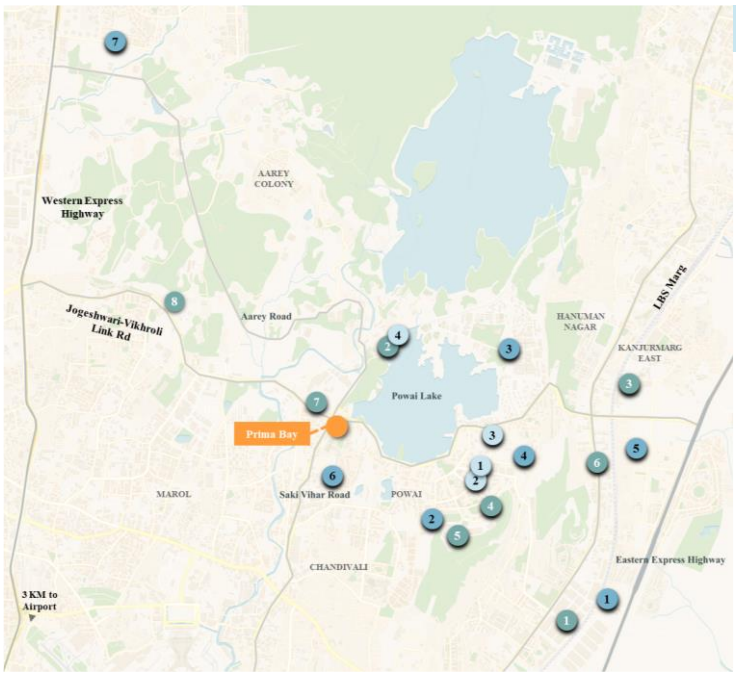
| Particular | Detail |
|---|---|
| North | L&T Flyover/ Jogeshwari-Vikhroli Link Road |
| South | L&T Emeral Isle Road |
| East | Primary access road - 27.45 m Saki Vihar Road |
| West | Residential development |

*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 Metro line 3: Bandra – SEEPZ (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. 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).

### 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 | 557,683 | 799,968 | 763,505 | 36,464 |

*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 | 12 | 799,968 | 763,505 | 36,464 |

*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 2024, 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 refurbishments 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 | 24-Jul-24 | 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 |

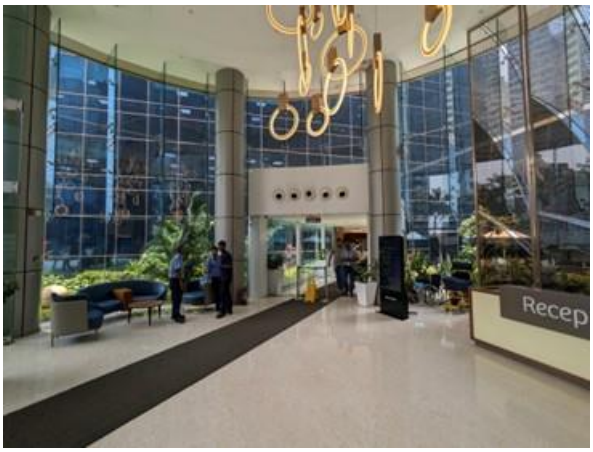
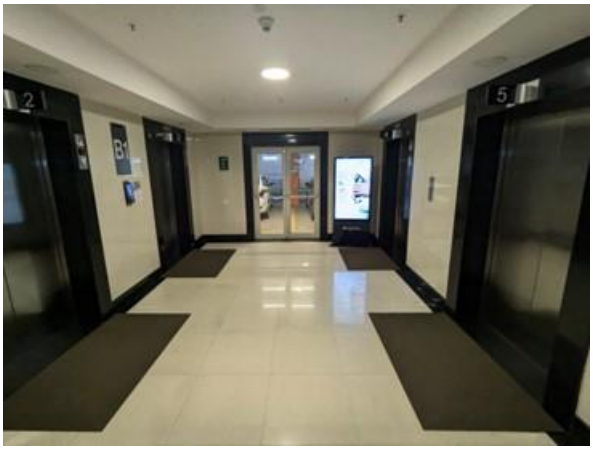
*Source: Site visit, Architect certificate*

### 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, 2025 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 | 737,319 | 97.0% | 98.5% | 10 |
| Retail | 22,969 | 3.0% | 1.5% | 3 |
| Total | 760,288 | 100.0% | 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 as per Architects Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Prima Bay | Prima Bay | 799,968 | 763,505 | 36,464 |

*Source: Information provided by the Management*

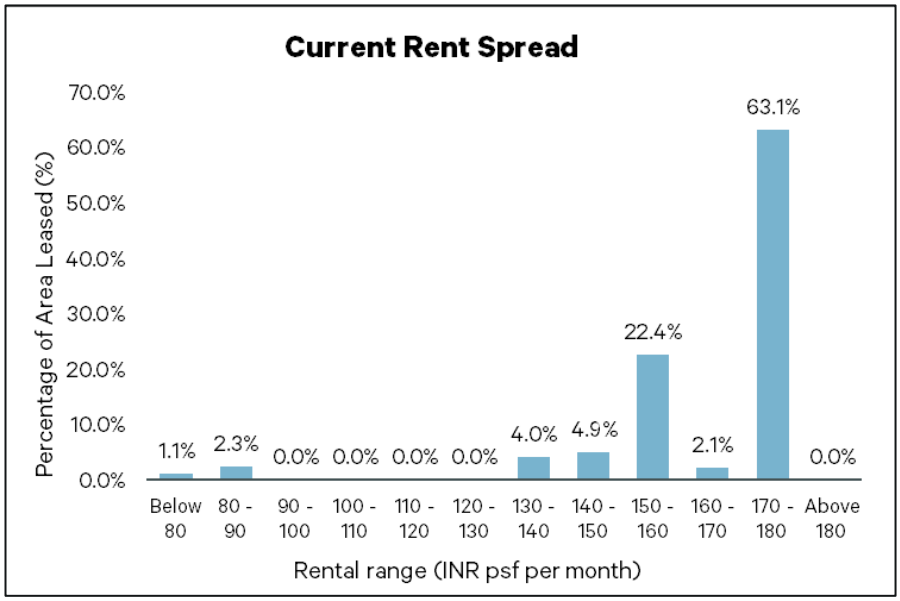
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 50.4% | 54.5% | 5.6 |
| 2 | Technip India Limited | 97,625 | 12.8% | 13.4% | 0.8 |
| 3 | Simpliwork | 75,138 | 9.8% | 9.0% | 7.0 |
| 4 | Colgate Business Services Pvt Ltd | 37,569 | 4.9% | 4.7% | 2.9 |
| 5 | Indian Financial Technology & Allied Services | 38,674 | 5.1% | 4.7% | 4.3 |
| 6 | Schneider Electric | 37,569 | 4.9% | 4.3% | 3.4 |
| 7 | Terafina Commerce | 19,776 | 2.6% | 2.4% | 3.5 |
| 8 | BIMA Sugam India Federation | 15,914 | 2.1% | 2.0% | 4.8 |
| 9 | Mettler Toledo | 18,897 | 2.5% | 2.0% | 2.0 |
| 10 | Delhivery | 11,646 | 1.5% | 1.3% | 2.1 |
| | Total | 737,319 | 96.6% | 98.5% | |

*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 63.1% is in the range of INR 170 – 180 psf per month.

### 14.3.3 Historical Occupancy Rates

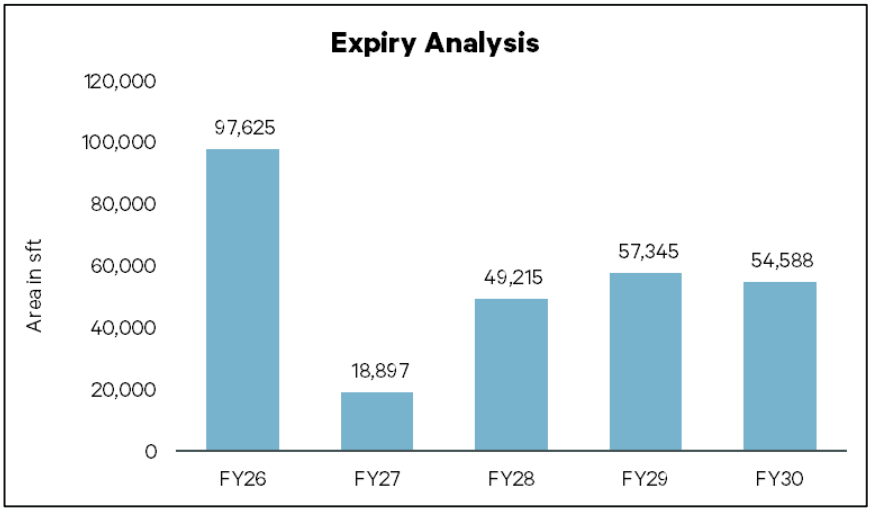
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 88.2% | 88.8% | 97.5% | 97.7% | 95.4% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 14.3.4 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 21.7% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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.

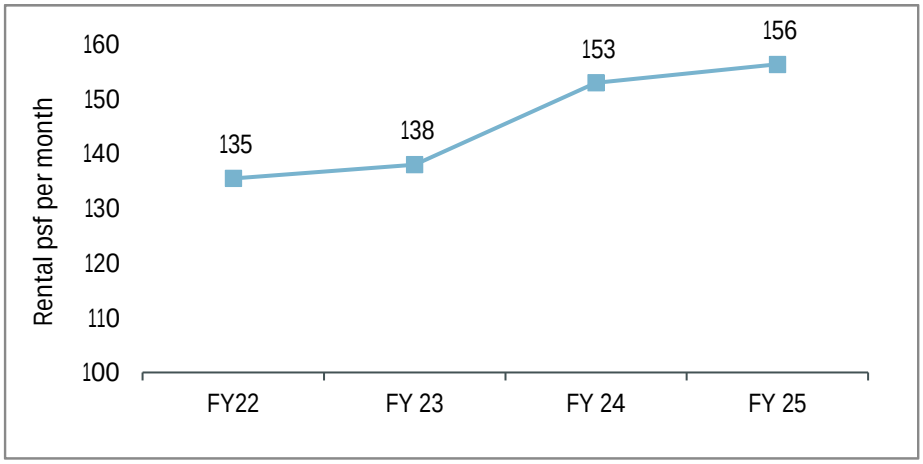
Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 4.6 years (by area) and 4.6 years (by rental) as on the date of valuation.

### 14.3.5 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.

### 14.3.6 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 4.9%. 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 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 | 0.1 | 20% – 25% |
| Development 2 | Non SEZ | Powai | 0.3 | 15% – 20% |
| Development 3 | Non SEZ | Powai | 0.4 | 0% – 5% |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Vacancy (%) |
|---|---|---|---|---|
| Development 4 | SEZ | Powai | 1.5 | 5% – 10% |
| Development 5 | Non SEZ | Powai | 0.7 | 15% – 20% |
| Development 6 | Non SEZ | Powai | 0.2 | 0% – 5% |

*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 SEZ | Vikhroli | 0.9 | 2025 |
| Development 2 | Non SEZ | Vikhroli | 1.1 | 2026 |

*Source: iVAS Assessment*

### 14.4.3 Lease Rent Analysis

Considering the historical trends, recent leasing in the Sub-market rental rates for Grade A commercial office spaces in the PBD - East Sub-market ranges from INR 140 - 165 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Flexible space operator | 42,900 | 120 | Warm shell |
| Q1 2025 | Development 2 | Research, consulting & analytics | 12,800 | 160 | Warm Shell |
| Q1 2025 | Development 3 | Banking, financial services, insurance | 60,200 | 140 | Warm shell |
| Q2 2024 | Development 4 | Technology | 23,022 | 121 | Bare shell |
| Q2 2024 | Development 5 | Infra & Real Estate | 22,269 | 165 | Bare shell |
| Q1 2024 | Development 6 | Engineering & manufacturing | 26,496 | 135 | Furnished |

*Source: iVAS Assessment*

#### 14.4.3.1 Rent and absorption Future Outlook for Sub-market

Peripheral Business District - East has witnessed sporadic development in the past however with the development of the proposed infrastructure initiatives by the Government the location is expected to witness added demand in the coming future. Further, owing to its proximity to Bandra-Kurla Complex (BKC - one of the primary established business districts of Mumbai) via the recently built BKC-Chunabhatti connector and the presence/development of numerous quality commercial projects in Powai and nearby Sub-markets, the location is expected to benefit from the spill-over demand from BKC. Moreover, the limited land availability for future development in Bandra-Kurla Complex further makes Powai an attractive location.

### 14.4.4 Assumptions adopted for Valuation Assessment

#### 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 - Q1.

#### 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 | 160.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 84.3 |

## 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) |
|---|---|---|
| 799,968 | 763,505 | 36,464 |

*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 - Q1.

### 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 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) |
|---|---|---|---|
| 777,000 | 740,536 | In-place Rent for Leased Area | 166.1 |
| | | Market Rent for Reversion/ Vacant Area | 160.0 |

*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 | 84.3 |

*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 | - |
| 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 14.5 psf per month |
| Property Tax | INR 51.3 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |

| Nature of Expense | Detail |
|---|---|
| Insurance | INR 1.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 14.5 psf per month in year 2026, INR 14.5 psf per month in year 2027, INR 14.5 psf per month in year 2028, INR 14.5 psf per month in year 2029 and stabilised at INR 14.5 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 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 discounting 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 | 18,404 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of Prima Bay | 18,128 |
| CAM Value of Prima Bay | 276 |

# 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. |
| Developer | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 40.8 acres |
| Leasable Area (sf) | 4,222,203 |
| Location Co-ordinates of the Property | 12°56'11.8"N 77°41'35.3"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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<br>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:

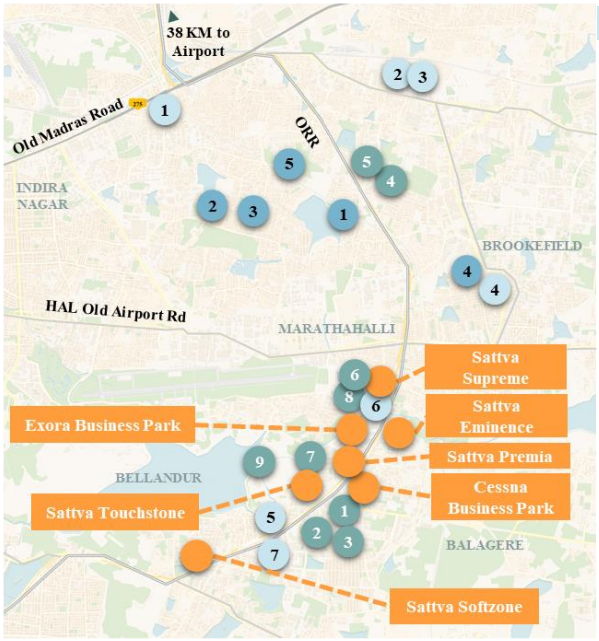
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial / residential conversion along with higher FAR, maximizing development 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 | 3,293,250 | 4,222,203 | 4,111,842 | 110,361 |

*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 | 16 | 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 | 14 | 662,294 | 662,294 | - |
| Wing 6 | 2B+G+5F | | | | |
| Wing 7 | 3B+G+8F | 12 | 5,38,842 | 5,38,842 | - |
| Wing 8 | 3B+G+8F | 11 | 4,79,216 | 4,79,216 | - |
| 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 | 7 | 4,72,352 | 4,72,352 | - |
| Wing 10 | 3B+G+8F | 5 | 4,79,781 | 4,26,824 | 52,957 |
| Wing 11 | 3B+G+8F | 7 | 4,64,421 | 4,07,017 | 57,404 |
| Total | | | 4,222,203 | 4,111,842 | 110,361 |

*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 2024, 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 refurbishments 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)<br>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 | 01-Jul-22 | 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 | 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- 7,374 |

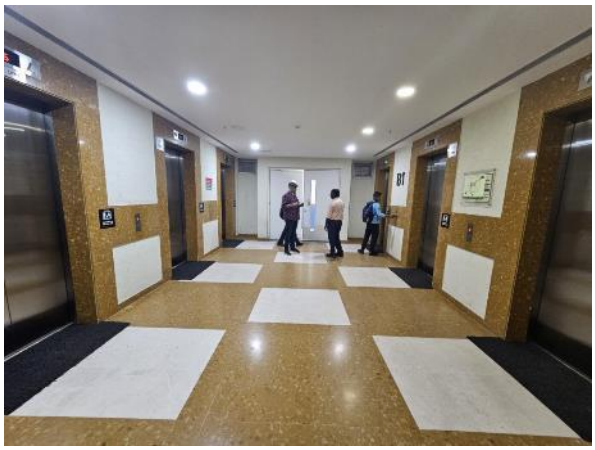
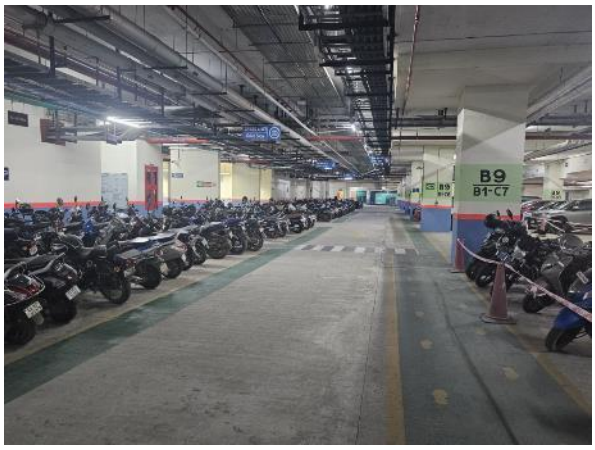
*Source: Site Visit, Sanction Plan*

### 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 Lift Lobby |
|  |  |
| View of the Subject Asset | View of the Subject Asset |

## 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, 2025 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 | 4,111,242 | 100.0% | 100.0% | 9 |
| Retail | 600 | 0.0% | 0.0% | 2 |
| Total | 4,111,842 | 100.0% | | 11 |

*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*

Bock-wise Area details:

| Building Name as per Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Building 1<br>Wing 1<br>Wing 2<br>Wing 3<br>Wing 4<br>Building 2<br>Club house<br>MLCP | <br>Wing 1<br>Wing 2<br>Wing 3<br>Wing 4<br><br>Club house<br>MLCP | 1,125,297 | 1,125,297 | - |
| Wing 5<br>Wing 6 | Wing 5<br>Wing 6 | 662,294 | 662,294 | - |
| Wing 7 | Wing 7 | 5,38,842 | 5,38,842 | - |
| Wing 8<br>MLCP 2 | Wing 8<br>MLCP 2 | 4,79,216 | 4,79,216 | - |
| Wing 9 | Wing 9 | 4,72,352 | 4,72,352 | - |
| Wing 10 | Wing 10 | 4,79,781 | 4,26,824 | 52,957 |
| Wing 11 | Wing 11 | 4,64,421 | 4,07,017 | 57,404 |
| Total | | 4,222,203 | 4,111,842 | 110,361 |

*Source: Information provided by the Management*

The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

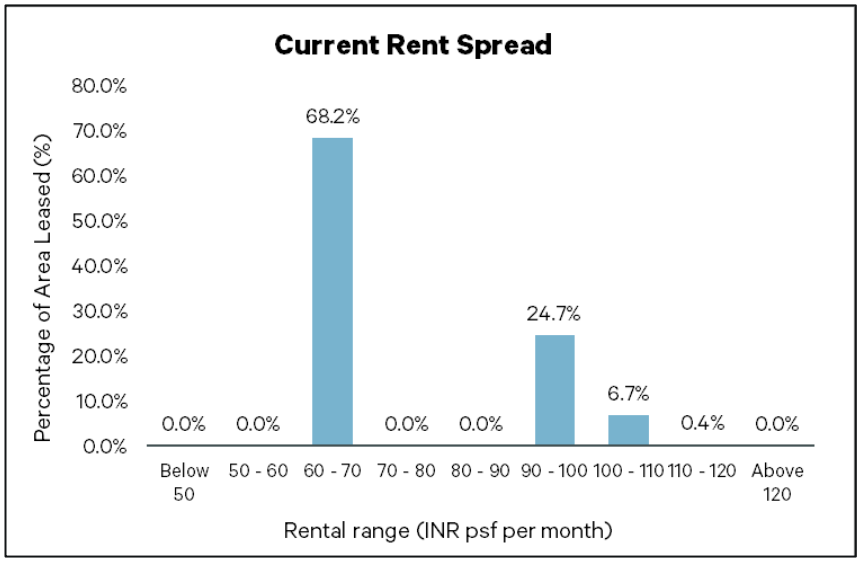
| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Cisco | 2,805,649 | 68.2% | 57.0% | 19.6 |
| 2 | WM Global | 456,419 | 11.1% | 14.5% | 9.5 |

| 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 | 310,599 | 7.6% | 10.3% | 3.0 |
| 4 | Micron Technology Operations India LLP | 151,469 | 3.7% | 5.3% | 10.1 |
| 5 | Sapiens | 160,641 | 3.9% | 5.0% | 8.6 |
| 6 | HCL Technologies Limited | 85,944 | 2.1% | 2.8% | 2.2 |
| 7 | Rubrik India Private Limited | 69,671 | 1.7% | 2.6% | 7.6 |
| 8 | Sixt R&D Private Limited | 54,692 | 1.3% | 1.9% | 6.2 |
| 9 | Xavient Software Solutions India Private Limited | 16,158 | 0.4% | 0.6% | 8.8 |
| 10 | Ahas | 200 | 0.0% | 0.0% | 0.5 |
| | Total | 4,111,442 | 100.0% | 100.0% | |

*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 68.2% is in the range of INR 60 – 70 psf per month.

### 15.3.3 Historical Occupancy Rates

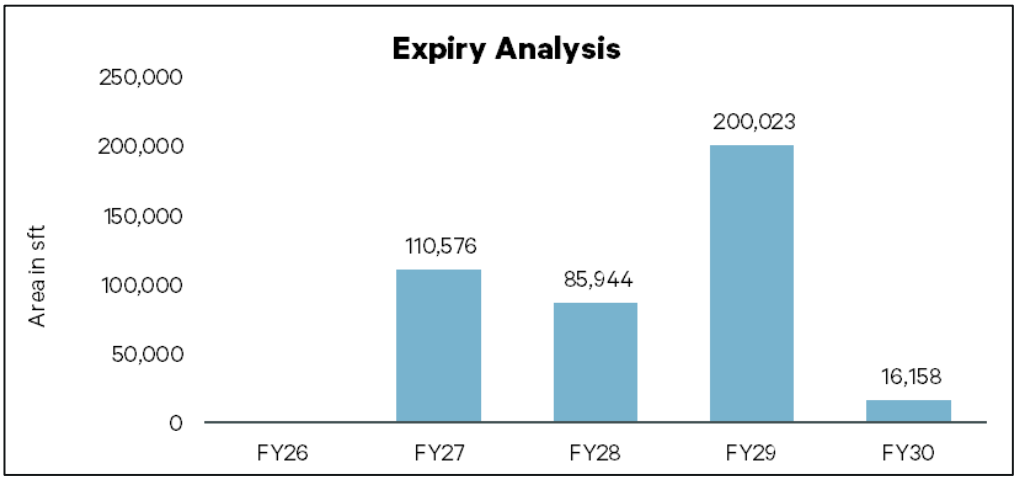
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 99.9% | 99.9% | 99.9% | 99.9% | 97.4% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 15.3.4 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 4.8% of leased area) is due to expire in the next 3 years (FY26 – 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 16.3 years (by area) and 14.7 years (by rental) as on the date of valuation.

### 15.3.5 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.

### 15.3.6 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 two 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 | 0.75 | 25% - 30% |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non SEZ | Outer Ring Road | 0.29 | 0% - 5% |
| Development 4 | Non SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 5 | Non SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 6 | Non SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 7 | Non SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 10 | Non SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 92.0 – 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 2025 | Development 1 | Research, Consulting & Analytics | 37,268 | 95.0 | Warm Shell |
| Q1 2025 | Development 2 | Technology | 65,000 | 105.0 | Warm Shell |
| Q1 2025 | Development 3 | Technology | 250,000 | 110.0 | Warm Shell |
| Q1 2025 | Development 4 | Flexible Space Operator | 55,844 | 100.0 | Warm Shell |
| Q1 2025 | Development 5 | Life sciences | 67,000 | 102.0 | Warm Shell |
| Q1 2025 | Development 6 | Technology | 46,000 | 105.0 | Warm Shell |
| Q4 2024 | Development 7 | Technology | 81,664 | 92.5 | Warm Shell |
| Q4 2024 | Development 8 | Banking, Financial Services, Insurance | 63,000 | 98.0 | Warm Shell |
| Q4 2024 | Development 9 | Others | 34,357 | 108.0 | Warm Shell |

*Source: iVAS Assessment*

15.4.3.1 R

ent 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 2025 - Q3.

#### 15.4.4.2 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 | 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) |
|---|---|---|
| 4,222,203 | 4,111,842 | 110,361 |

*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 2025 - Q3.

## 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 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) |
|---|---|---|---|
| 4,221,603 | 4,111,242 | In-place Rent for Leased Area | 69.5 |
| | | 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) |
|---|---|---|---|
| 600 | 600 | In-place Rent for Leased Area | 83.3 |
| | | 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 | 0.7% |
| CAM Revenue | INR psf per month | INR 12.0 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'26 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 Management input and site visit undertaken, we understand that the Subject Asset does not have any on-going major repair and improvements work.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 7.6 psf per month |

| Nature of Expense | Details |
|---|---|
| Property Tax | INR 133.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 8.2 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 7.6 psf per month in year 2026, INR 7.9 psf per month in year 2027, INR 8.1 psf per month in year 2028, INR 8.8 psf per month in year 2029 and stabilised at INR 8.8 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026. In addition to this, net CAM income from utilities have been considered as INR 6.1 psf per month*

### 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 discounting 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 | 47,836 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Cessna Business Park | 45,602 |
| CAM Value of Cessna Business Park | 2,235 |

# 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 Pvt. Ltd. |
| Asset Address | Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 21.3 acres |
| Leasable Area (sf) | 2,194,916 |
| Location Co-ordinates of the Property | 12°56'37.9"N 77°41'32.8"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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<br>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:

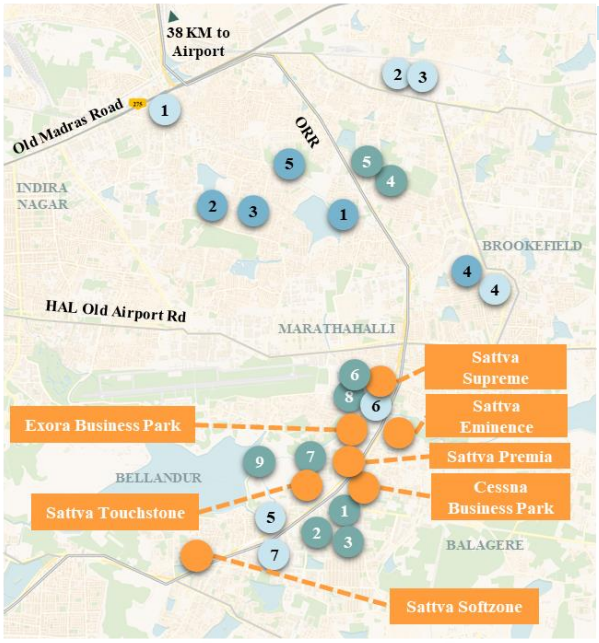
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial / residential conversion along with higher FAR, maximizing development 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 | 1,722,899 | 2,194,916 | 2,015,515 | 179,401 |

*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 | 11 | 737,523 | 620,828 | 116,695 |
| Electra (B2), MLCP 1 | B+G+9F | 14 | 747,310 | 701,947 | 45,363 |
| Etamin (B3), MLCP 2 | B+G+9F | 12 | 710,083 | 692,740 | 17,343 |
| Total | | | 2,194,916 | 2,015,515 | 179,401 |

*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 2024, 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 refurbishments 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 | 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 - 2,981 |

*Source: Site Visit, Sanction Plan*

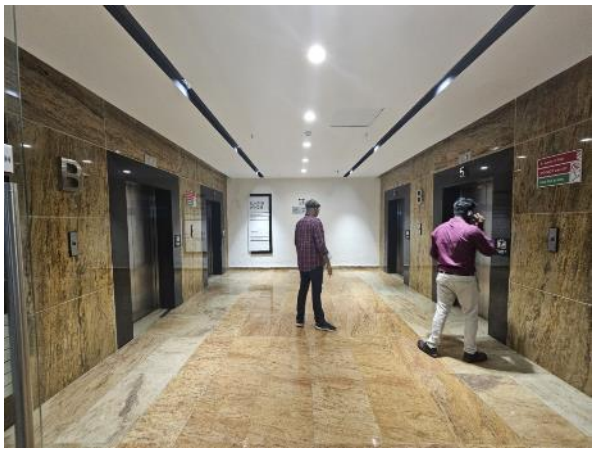
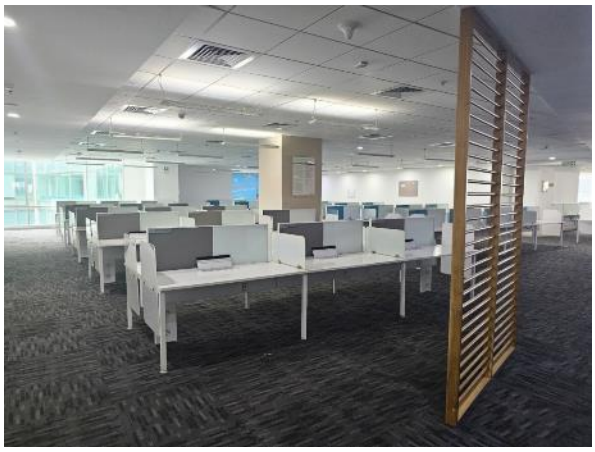
### 16.2.8 Condition & Repair

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 - Elnath | View of Subject Asset - Electra |

| Site Photographs | |
|---|---|
|  |  |
| View of the Subject Asset | View of Lift Lobby |
|  |  |
| 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, 2025 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 | 1,914,591 | 97.3% | 97.2% | 18 |
| Retail | 53,975 | 2.7% | 2.8% | 8 |
| Total | 1,968,566 | 100.0% | 100.0% | 26 |

*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 Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Elnath (B1) | Elnath A, B | 7,37,523 | 6,20,828 | 1,16,695 |
| Electra (B2), MLCP 1 | Electra A, B | 7,47,310 | 7,01,947 | 45,363 |
| Etamin (B3), MLCP 2 | Etamin A, B | 7,10,083 | 6,92,740 | 17,343 |
| Total | | 2,194,916 | 2,015,515 | 179,401 |

*Source: Information provided by the Management*

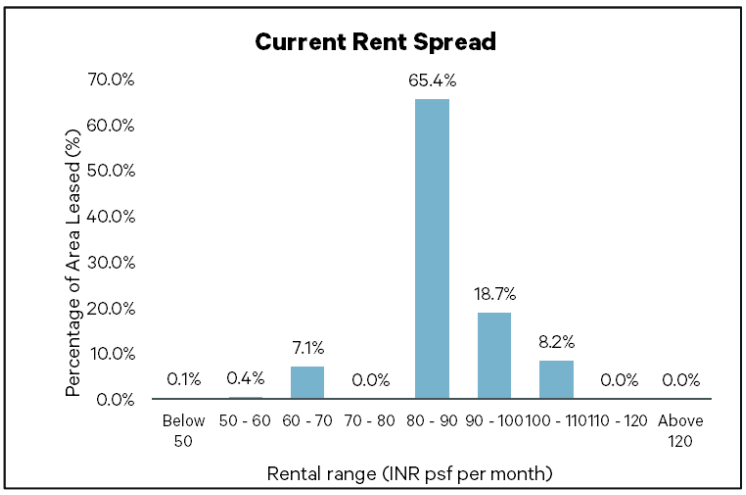
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Juniper Networks India Private Limited | 633,101 | 31.4% | 29.2% | 7.5 |
| 2 | Amadeus | 477,573 | 23.7% | 24.2% | 5.6 |
| 3 | Guidewire Software solutions India Pvt. Ltd. | 126,488 | 6.3% | 7.4% | 8.2 |
| 4 | Radisys India Private Limited | 99,206 | 4.9% | 5.5% | 6.4 |
| 5 | Verizon Data Services India Private Limited | 142,275 | 7.1% | 5.3% | 5.8 |
| 6 | Kworks Technologies Private Limited | 89,709 | 4.5% | 4.4% | 7.1 |
| 7 | TableSpace | 75,428 | 3.7% | 3.8% | 7.2 |
| 8 | Redbrick | 58,542 | 2.9% | 3.0% | 7.4 |
| 9 | Cohesity group | 50,227 | 2.5% | 2.7% | 9.5 |
| 10 | Azentio Software Private Limited | 45,737 | 2.3% | 2.6% | 8.8 |
| | Total | 1,798,286 | 89.2% | 88.1% | |

*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 65.4% is in the range of INR 80 – 90 psf per month.

### 16.3.3 Historical Occupancy Rates

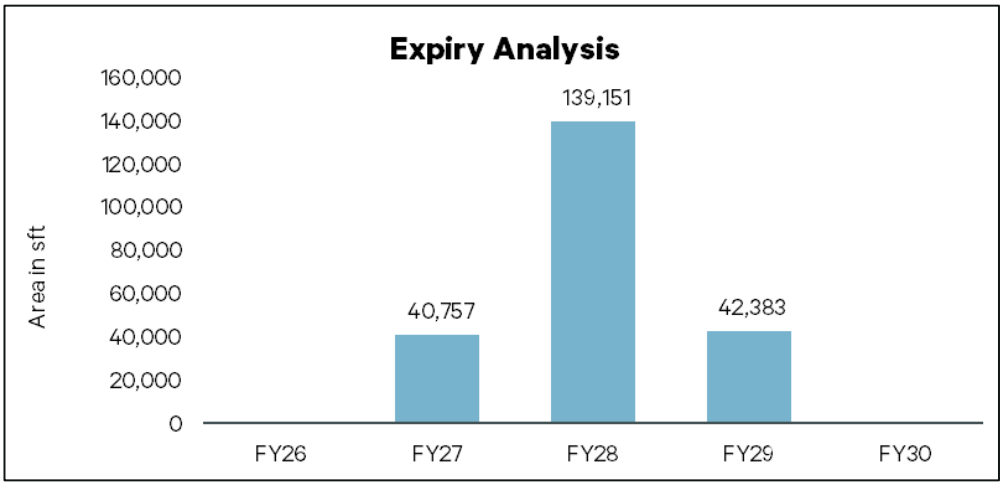
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 86.5% | 77.4% | 88.0% | 83.1% | 89.7% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 16.3.4 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 8.9% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 7.5 years (by area) and 7.4 years (by rental) as on the date of valuation.

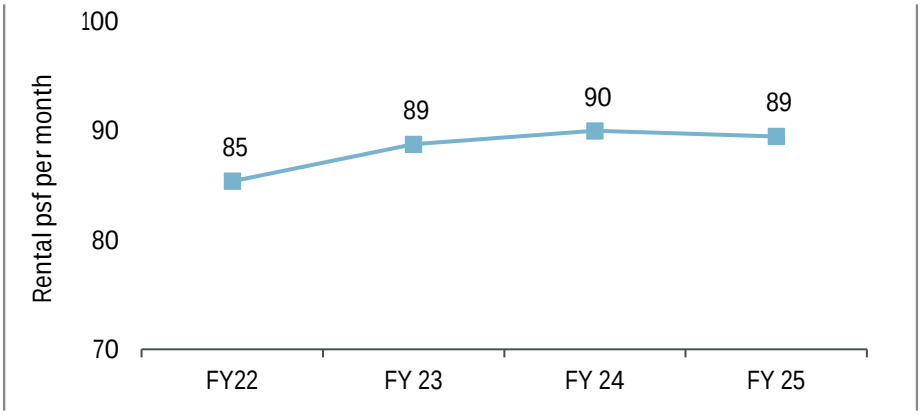
### 16.3.5 Escalation Analysis

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.

### 16.3.6 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 1.6%. 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Outer Ring Road | 0.29 | 0% - 5% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 5 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 6 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 9 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 10 | Non-SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Year |
|---|---|---|---|---|
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 92.0 – 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 - 2025 | Development 1 | Research, Consulting & Analytics | 37,268 | 95 | Warm Shell |
| Q1 - 2025 | Development 2 | Technology | 65,000 | 105 | Warm Shell |
| Q1 - 2025 | Development 3 | Technology | 250,000 | 110 | Warm Shell |
| Q1 - 2025 | Development 4 | Flexible Space Operator | 55,844 | 100 | Warm Shell |
| Q1 - 2025 | Development 5 | Life Sciences | 67,000 | 102 | Warm Shell |
| Q1 - 2025 | Development 6 | Technology | 46,000 | 105 | Warm Shell |
| Q4 - 2024 | Development 7 | Technology | 81,664 | 92.5 | Warm Shell |
| Q4 - 2024 | Development 8 | Banking, Financial Services & Insurance | 63,000 | 98 | Warm Shell |
| Q4 - 2024 | Development 9 | Others | 34,357 | 108 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 2026 - Q1.

#### 16.4.4.2 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 | 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) |
|---|---|---|
| 2,194,916 | 2,015,515 | 179,401 |

*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 2026 - Q1

### 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 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) |
|---|---|---|---|
| 2,140,191 | 1,960,790 | In-place Rent for Leased Area | 85.4 |
| | | 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) |
|---|---|---|---|
| 54,725 | 54,725 | In-place Rent for Leased Area | 88.9 |
| | | 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 | 0.3% |
| CAM Revenue | INR psf per month | INR 12.3 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 | % | Apr'26 to Apr'27 at 4.0% per annum<br>Apr'27 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements works.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 6.8 psf per month |
| Property Tax | INR 71.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 3.8 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 6.8 psf per month in year 2026, INR 7.1 psf per month in year 2027, INR 7.3 psf per month in year 2028, INR 8.1 psf per month in year 2029 and stabilised at INR 8.8 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 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 discounting 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 | 33,955 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Exora Business Park | 33,335 |
| CAM Value of Exora Business Park | 620 |

# 17 Sattva Global City

## 17.1 Asset Description

### 17.1.1 Asset Snapshot

| Particulars | Details |
|---|---|
| Asset Name | Sattva Global City |
| Asset SPV Name | GV Techparks Pvt Ltd |
| Address | Mysore Road, Milasandra (V), Pattanagere, Kengeri Hobli, Bengaluru, Karnataka. |
| Developer | GV Techparks Pvt Ltd. |
| Land Area (acres) | Based on review of the architect certificate, 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) | 4,126,063 |
| 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 Q2 CY 2026 |

*Source: Title report, Architect certificate*

### 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*

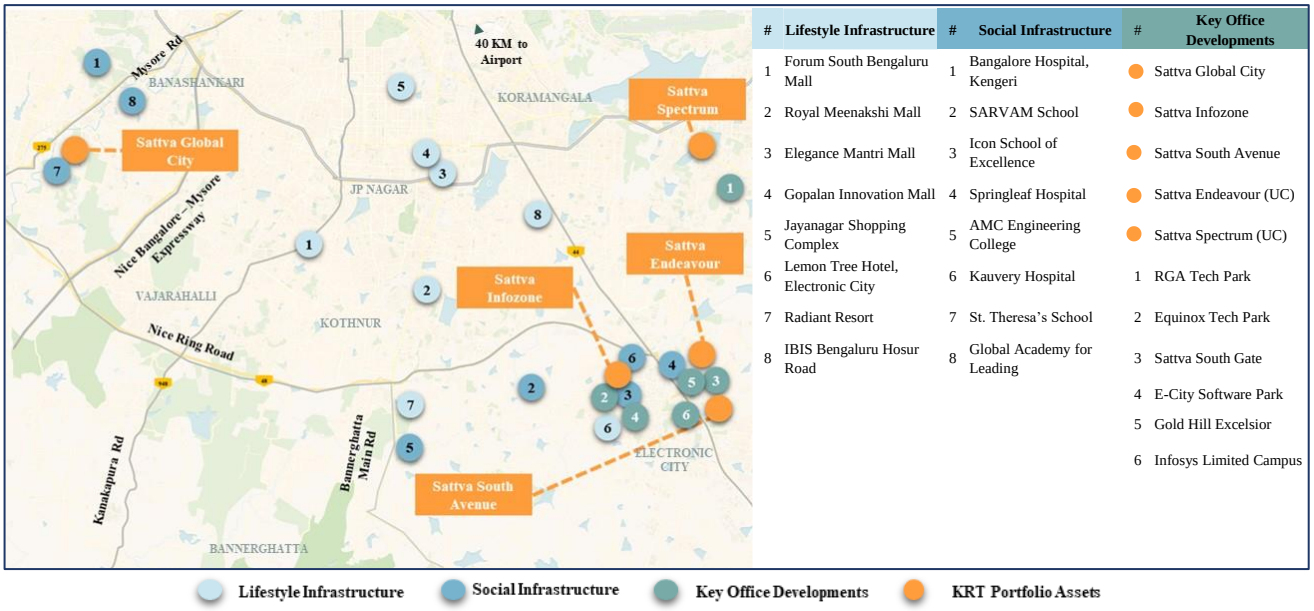
Potential changes in the surrounding market:

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 | 4,126,063 | 3,348,541 | 777,522 |
| 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 | 14 | 296,869 | 208,306 | 88,563 |
| Tower B | 2B+GF+7 Floors | 14 | 394,801 | 150,036 | 244,765 |

| Building Name | Building Elevation | Age (years) | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|---|
| Tower D -Wing A & Tower D -Wing B | 1B+GF+9 Floors | 10 | 622,963 | 622,963 | - |
| Tower E | 2B+GF+9 Floors | 8 | 691,645 | 688,645 | 3,000 |
| Tower F | 2B+GF+9 Floors | 6 | 597,523 | 295,678 | 301,845 |
| Kyocera | LG+GF+3 Floor | 19 | 72,718 | 72,718 | - |
| Tower C | 2B+GF+8 Floors | 10 | 426,647 | 355,872 | 70,775 |
| Phase 1 (Mindtree 1) | LG+GF+4 Floors | 18 | 189,500 | 189,500 | - |
| Phase 2 (Mindtree 2, Mindtree Amenities & Square Amenities) | GF+5 Floors | 18 | 214,291 | 213,691 | 600 |
| Phase 3 (Mindtree 3 & Amenities) | 1B+GF+5 Floors | 17 | 473,449 | 437,616 | 35,833 |
| DRC | GF+3 Floors | 14 | 116,423 | 84,282 | 32,141 |
| Clubhouse (CCD Building) | UG+GF+ 1 Floor | 19 | 29,235 | 29,235 | - |
| Total | | | 4,126,063 | 3,348,541 | 777,522 |

*Source: Information provided by the Management, Rent Roll*

Future Development Blocks:

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 748,689 sf with proposed leasable area of 8,058,895 sf.

However, as per details received from the Management and basis review of the architect certificate, we have considered 8,000,000 sft as leasable area for the future development blocks as on date of valuation

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 refurbishments 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 748,689 sf with proposed leasable area of 8,058,895 sf.

However, as per details received from the Management and basis review of the architect certificate, 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 |
|  |  |
| 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, 2025 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 | 2,416,510 | 94.6% | 97.9% | 22 |
| Retail | 136,726 | 5.4% | 2.1% | 13 |
| Total | 2,553,235 | 100.0% | | 38 |

*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 | 14 | 296,869 | 208,306 | 88,563 |
| Tower B | 2B+GF+7 Floors | 14 | 394,801 | 150,036 | 244,765 |
| Tower D -Wing A & Tower D -Wing B | 1B+GF+9 Floors | 10 | 622,963 | 622,963 | - |
| Tower E | 2B+GF+9 Floors | 8 | 691,645 | 688,645 | 3,000 |
| Tower F | 2B+GF+9 Floors | 6 | 597,523 | 295,678 | 301,845 |
| Kyocera | LG+GF+3 Floor | 19 | 72,718 | 72,718 | - |
| Tower C | 2B+GF+8 Floors | 10 | 426,647 | 355,872 | 70,775 |
| Phase 1 (Mindtree 1) | LG+GF+4 Floors | 18 | 189,500 | 189,500 | - |
| Phase 2 (Mindtree 2, Mindtree Amenities & Square Amenities) | GF+5 Floors | 18 | 214,291 | 213,691 | 600 |
| Phase 3 (Mindtree 3 & Amenities) | 1B+GF+5 Floors | 17 | 473,449 | 437,616 | 35,833 |
| DRC | GF+3 Floors | 14 | 116,423 | 84,282 | 32,141 |
| Clubhouse (CCD Building) | UG+GF+ 1 Floor | 19 | 29,235 | 29,235 | - |
| Total | | | 4,126,063 | 3,348,541 | 777,522 |

*Source: Information provided by the Management*

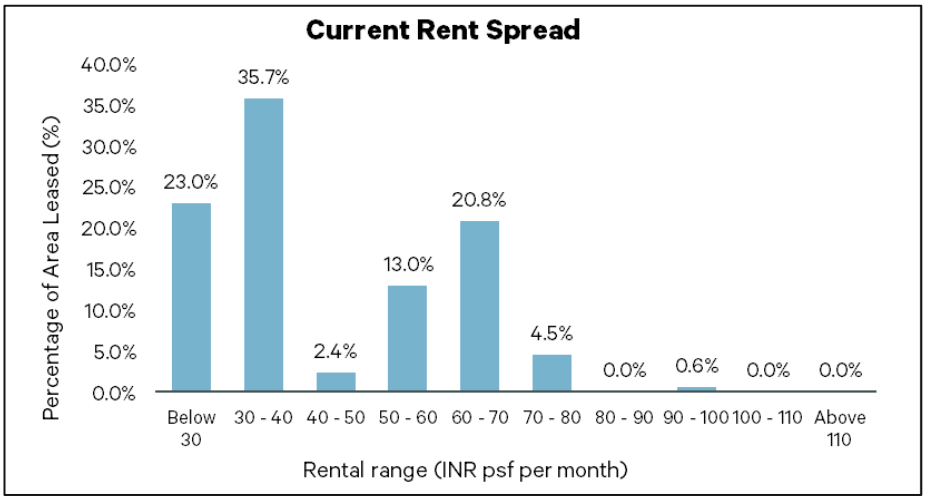
The table below highlights the Top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 22.8% | 21.0% | 4.5 |
| 2 | Mphasis | 400,122 | 11.9% | 15.3% | 7.8 |
| 3 | NTT Data | 240,000 | 7.2% | 11.9% | 8.2 |
| 4 | Global Edge Software Limited | 356,885 | 10.7% | 10.0% | 6.7 |
| 5 | Sonata | 218,189 | 6.5% | 9.7% | 5.7 |
| 6 | S-Vyasa | 466,851 | 13.9% | 5.8% | 29.3 |
| 7 | Evry India Private Limited | 108,508 | 3.2% | 5.2% | 7.9 |
| 8 | Torry Harris Business Solutions Private Limited | 80,000 | 2.4% | 4.1% | 8.4 |
| 9 | Spiderlogic India Private Limited (Wipfli) | 50,840 | 1.5% | 2.8% | 6.6 |
| 10 | Hinduja | 58,632 | 1.8% | 2.6% | 12.7 |
| | Total | 2,742,888 | 81.9% | 88.4% | 10.4 |

*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 35.7% is in the range of INR 30 – 40 psf per month, these leases are majorly in the SEZ portion and our historical in nature.

### 17.3.3 Historical Occupancy Rates

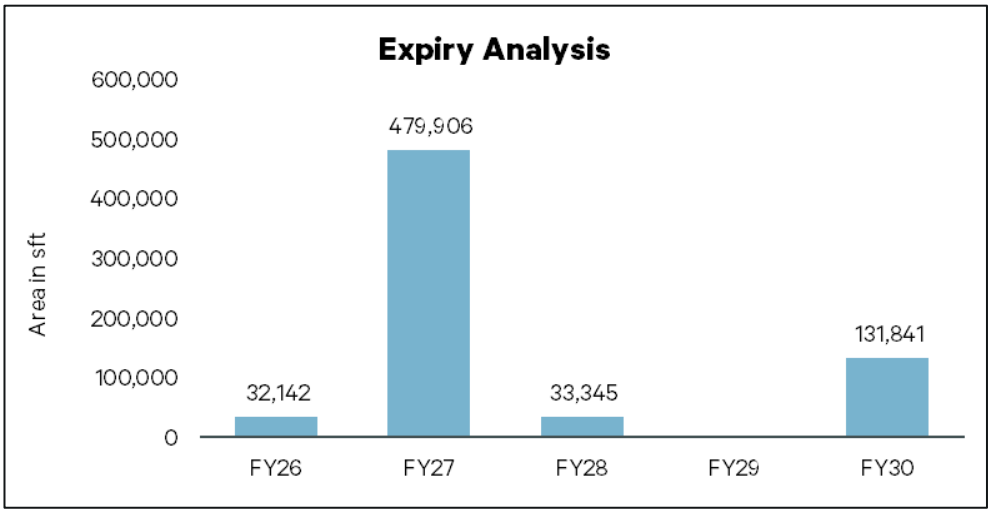
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 81.5% | 82.2% | 83.7% | 58.0% | 61.9% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 17.3.4 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 0.5 msf (around 16.3% of leased area) is due to expire in the next 3 years (FY26 – 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 9.7 years (by area) and 10.0 years (by rental) as on the date of valuation.

### 17.3.5 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.

### 17.3.6 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 1.1%. 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

#### 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 - Q2.

| Asset Name | Absorption Schedule | FY26 | FY27 | FY28 | FY29 |
|---|---|---|---|---|---|
| Sattva Global City – Completed | % | 15% | 21% | 37% | 27% |

*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 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 2036 - Q1.

| Phase | Leasable Area (msf) | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| I | 1.1 | - | 9% | 42% | 49% | - | - | - | - | - | - |
| II | 1.1 | - | - | - | 47% | 33% | 21% | - | - | - | - |
| III | 1.1 | - | - | - | - | - | 23% | 51% | 25% | - | - |
| IV | 1.1 | - | - | - | - | - | - | - | 84% | 16% | - |
| V | 3.7 | - | - | - | - | - | - | - | - | 37% | 63% |

*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 81.2%. 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 | 30.0 | - |

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 | 4,126,063 | 3,348,541 | 777,522 |
| 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 0).

#### 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 | Q2 CY 2026 | Q4 CY 2034 |

*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 - Q2.

#### 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) | FY27 | FY28 | FY29 | FY30 | FY31 | FY32 | FY33 | FY34 | FY35 | FY36 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| I | 1.1 | - | 9% | 42% | 49% | - | - | - | - | - | - |
| II | 1.1 | - | - | - | 47% | 33% | 21% | - | - | - | - |
| III | 1.1 | - | - | - | - | - | 23% | 51% | 25% | - | - |
| IV | 1.1 | - | - | - | - | - | - | - | 84% | 16% | - |
| V | 3.7 | - | - | - | - | - | - | - | - | 37% | 63% |

*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 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.

Completed Blocks

| Leasable Area (sf) | Leased Area (sf) | Basis | Rental (INR psf per month) |
|---|---|---|---|
| 4,126,063 | 3,348,541 | In-place Rent for Leased Area | 54.3 |
| | | 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) |
|---|---|---|---|
| 232,562 | 133,726 | In-place Rent for Leased Area | 21.4 |
| | | Market Rent for Reversion/ Vacant Area | 30.0 |

*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 | 0.2% |
| CAM Revenue | INR psf per month | INR 13.2 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 | % | Apr'26 onwards 5.0% year-on-year |

*Source: iVAS Assessment*

### 17.5.8 Capital Expenditure

#### 17.5.8.1 Development Cost

Completed Blocks

Recently, the Management has denotified Tower C and Mindtree 3 admeasuring 0.9 msf along-with the vacant land planned for the future development of 8.0 msf.

The Subject Asset's operational block does not have any capital expenditure expected to be incurred as of date of valuation towards construction. However, as per inputs from the Management, pending cost towards the SEZ denotification for 0.9 msf, Bengaluru Water Supply and Sewerage Board (BWSSB) Charges and Project & Other expenses are expected to be incurred for the Subject Asset.

Below table highlights the denotification cost expected year-on-year (basis expiry of the leased spaces):

| Phase | Expense Head | Total Pending Cost (INR Mn) | NPV of Total Pending Cost (INR Mn) |
|---|---|---|---|
| Completed | CAPEX | 1,039 | 1,010 |

*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[16] | 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' 26 |

*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 | 49,317 | 23,442 | CY Q4 2034 |

*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^[15] | 3.0% of the Facility Rentals | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month | INR 9.0 psf per month |

[16] *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 |
|---|---|---|
| Property Tax | INR 104.9 from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards | INR 229.8 for Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards. However, effective post construction completion |
| Insurance | INR 6.12 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 onwards | Per phase - INR 11.9 Mn for Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilized at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 33,172 |
| Sattva Global City – Future Development | 7,409 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Global City – Completed | 30,830 |
| CAM Value of Sattva Global City – Completed | 2,342 |
| Property Value of Sattva Global City – Future Development | 7,409 |
| CAM Value of Sattva Global City – Future Development | 1,791 |

# 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. |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 7.2 acres |
| Leasable Area (sf) | 1,003,241 |
| Location Co-ordinates of the Property | 12°55'26.6"N 77°40'13.1"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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<br>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:

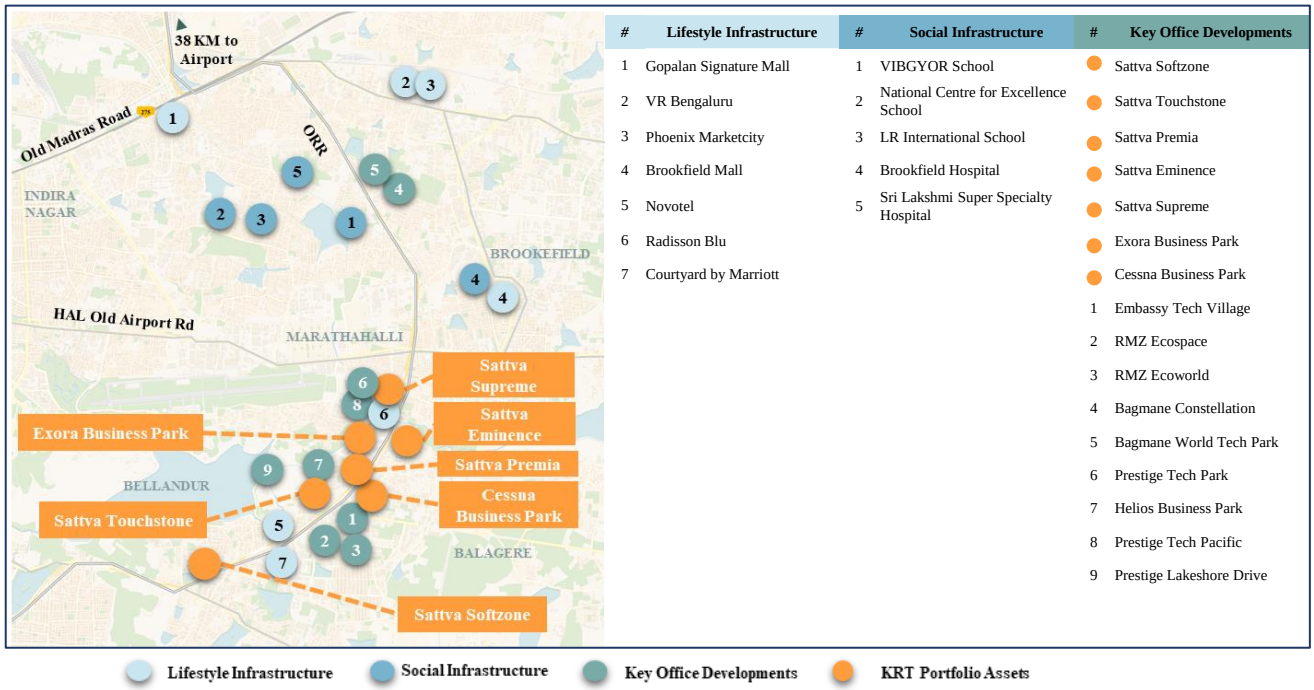
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion maximizing development potential. Owing to the 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:




| # | 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 |

*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 | 703,372 | 1,003,241 | 912,481 | 90,760 |

*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 | 17 | 1,003,241 | 912,481 | 90,760 |
| Building-2 (Block B) | B+G+4 UF | 17 | | | |
| Total | - | - | 1,003,241 | 912,481 | 90,760 |

*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 refurbishments 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 |
| Fire NOC | Office of the Director General of the Police | 01-Jul-24 | 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 | 01-Jul-24 | 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 – 2<br>Block A2 – 2 |

| Particulars | Details |
|---|---|
| | Block B – 1 |
| Power Back-up | 6*1500 KVA + 1*1010 KVA |
| Building Management System | Provided |
| Security Systems | Provided |
| Air Conditioning (HVAC) | Block A (1&2) – 6 Chillers<br>Block – B – 2 Chillers |
| Firefighting Services | Main pump - 1*55 KW<br>DG Pump - 1*68 KW<br>Sprinkler & Jockey - 7.5 KW |
| Car Parks Provided | Car parks slots - 977 |

*Source: Site Visit, Occupancy Certificate and Architect's Certificate*

### 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, 2025 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 | 93.6% | 97.2% | 6 |
| Retail | 49,010 | 6.4% | 2.8% | 6 |
| Total | 767,732 | 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 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) | 21,707 | 4,207 | 17,500 |
| Total | 1,003,241 | 912,481 | 90,760 |

*Source: Information provided by the Management*

The table below highlights the key tenants in terms of gross rental at the Subject Asset:

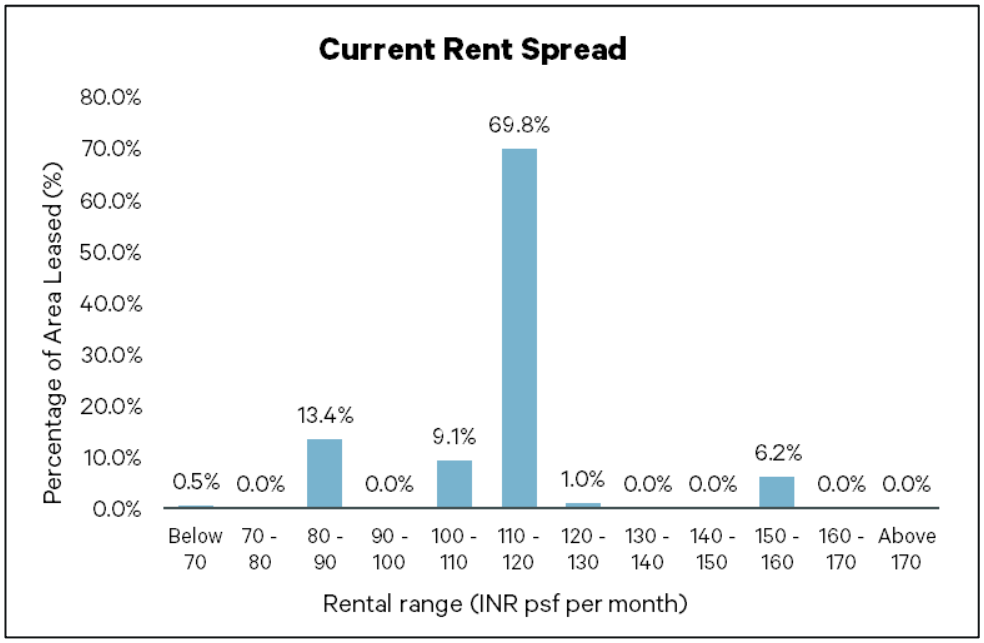
| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | PhonePe | 637,142 | 69.8% | 70.7% | 4.6 |
| 2 | HSBC | 122,397 | 13.4% | 10.3% | 7.0 |

| 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% | 8.7% | 4.9 |
| 4 | Commscope Networks India Pvt Ltd. | 51,768 | 5.7% | 5.5% | 5.4 |
| 5 | NI Systems | 31,597 | 3.5% | 3.3% | 2.1 |
| 6 | Stanley Black & Decker India Pvt Ltd | 9,241 | 1.0% | 1.1% | 1.6 |
| 7 | Amelio | 4,157 | 0.5% | 0.3% | 0.3 |
| 8 | Hitachi | 50 | 0.0% | 0.0% | 0.2 |
| | Total | 912,481 | 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 69.8% is in the range of INR 110 – 120 psf per month.

### 18.3.3 Historical Occupancy Rates

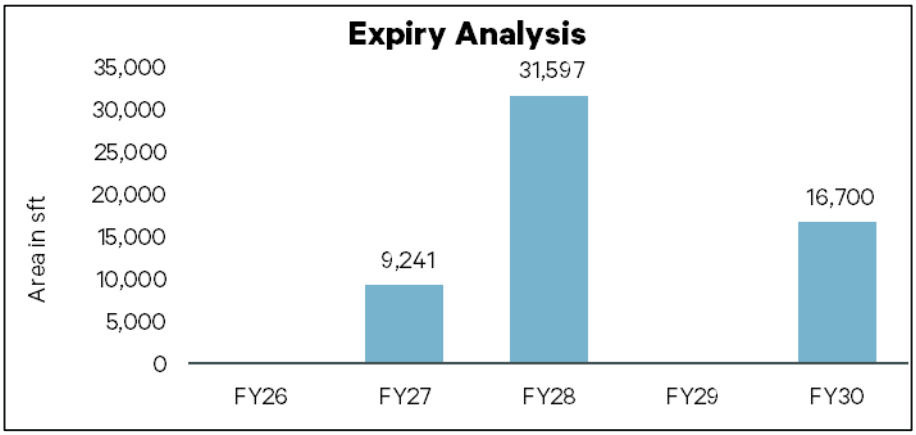
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 55.7% | 78.6% | 92.1% | 96.3% | 76.5% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 18.3.4 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 (around 4.5.0% of leased area) is due to expire in the next 3 years (FY26 – 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 6.9 years (by area) and 6.9 years (by rental) as on the date of valuation.

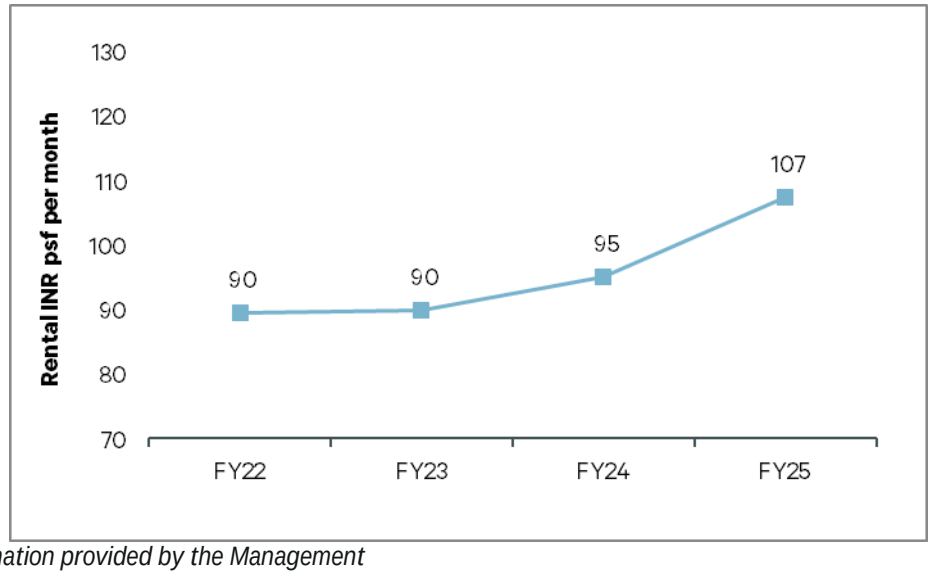
### 18.3.5 Escalation Analysis

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.

### 18.3.6 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Outer Ring Road | 0.29 | 0% - 5% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 5 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 6 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 9 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 10 | Non-SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Year |
|---|---|---|---|---|
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 92.0 – 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 - 2025 | Development 1 | Research, consulting & analytics | 37268 | 95 | Warm Shell |
| Q1 - 2025 | Development 2 | Technology | 65000 | 105 | Warm Shell |
| Q1 - 2025 | Development 3 | Technology | 250000 | 110 | Warm Shell |
| Q1 - 2025 | Development 4 | Flexible space operator | 55844 | 100 | Warm Shell |
| Q1 - 2025 | Development 5 | Life sciences | 67000 | 102 | Warm Shell |
| Q1 - 2025 | Development 6 | Technology | 46000 | 105 | Warm Shell |
| Q4 - 2024 | Development 7 | Technology | 81664 | 92.5 | Warm Shell |
| Q4 - 2024 | Development 8 | Banking, financial services, insurance | 63000 | 98 | Warm Shell |
| Q4 - 2024 | Development 9 | Others | 34357 | 108 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 - Q2.

#### 18.4.4.2 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 | 105.0 |
| 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 | 1,003,241 | 912,481 | 90,760 |

*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 - Q2.

### 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 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) |
|---|---|---|---|
| 912,211 | 863,471 | In-place Rent for Leased Area* | 102.0 |
| | | Market Rent for Reversion/ Vacant Area | 105.0 |

*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) |
|---|---|---|---|
| 91,030 | 49,010 | In-place Rent for Leased Area | 56.5 |
| | | 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) | 5.7 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 26.6 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 1.5 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilized at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 17,646 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Softzone | 16,646 |
| CAM Value of Sattva Softzone | 1,000 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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) | 871,589 |
| Location Co-ordinates of the Property | 12°58'26.1"N 77°42'42.2"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 ITPL Main Road 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), Taj Vivanta (hotel), Park Square Mall (retail mall), Phoenix Market city (Retail mall), VR (Retail mall) etc. The immediate surroundings of the larger 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:

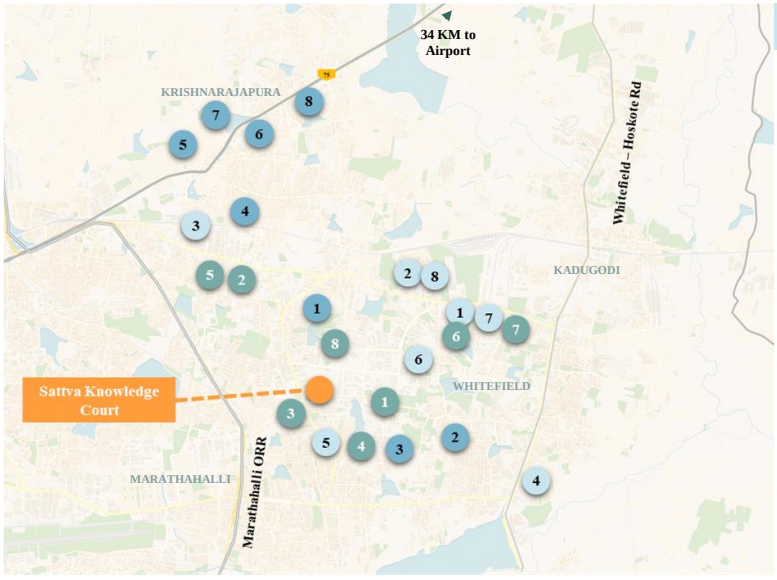
| Particulars | Details |
|---|---|
| North | KIADB 8th Cross Road |
| South | Private Property |
| East | Private Property |
| West | ITPB Main Road |

*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 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 | 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) | 1,007,879 |

*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 | 654,254 | 871,589 | 855,777 | 15,812 |

*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 | 4 | 871,589 | 855,777 | 15,812 |

*Source: Information provided by the Management, Rent Roll; Architect Certificate*

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 refurbishments 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 | 01-Aug-23 | Valid |

| Name of the Approval | Issuing Authority | Date of Issue | Current Status |
|---|---|---|---|
| Sanction Plan | Karnataka Industrial Areas Development Board | 01-Jun-17 | Valid |
| Shops and Establishment | Department of labour | 14-Feb-25 | Valid |
| 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<br>Water Cooled Chillers - 2 |
| Firefighting Services | Fire pump: Main pump - 2*55 KW<br>DG Pump - 2*97 KW<br>Sprinkler & Jockey - 2*4 + 2*4 (JP) |
| Car Parks Provided | Car parks slots - 1,873 |

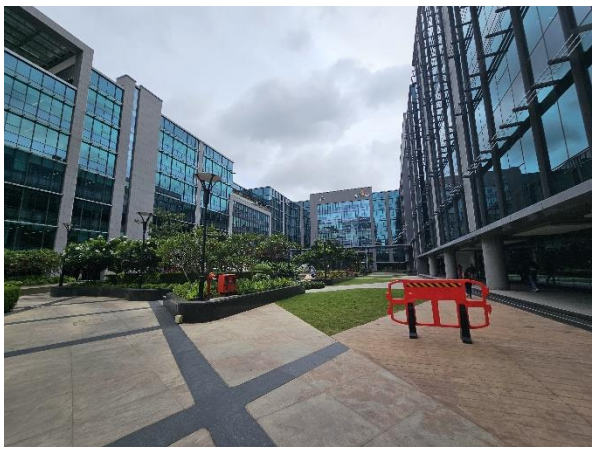
*Source: Site Visit, Occupancy Certificate, Architect's Certificate*

### 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, 2025 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 | 852,089 | 99.8% | 99.9% | 11 |
| Retail | 2,000 | 0.2% | 0.1% | 2 |
| Total | 854,089 | 100.0% | 100% | 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 as per **Architect's** Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Office 1 and Office 2 | WA and WB | 871,589 | 855,777 | 15,812 |

*Source: Architect's Certificate; Information provided by the Management*

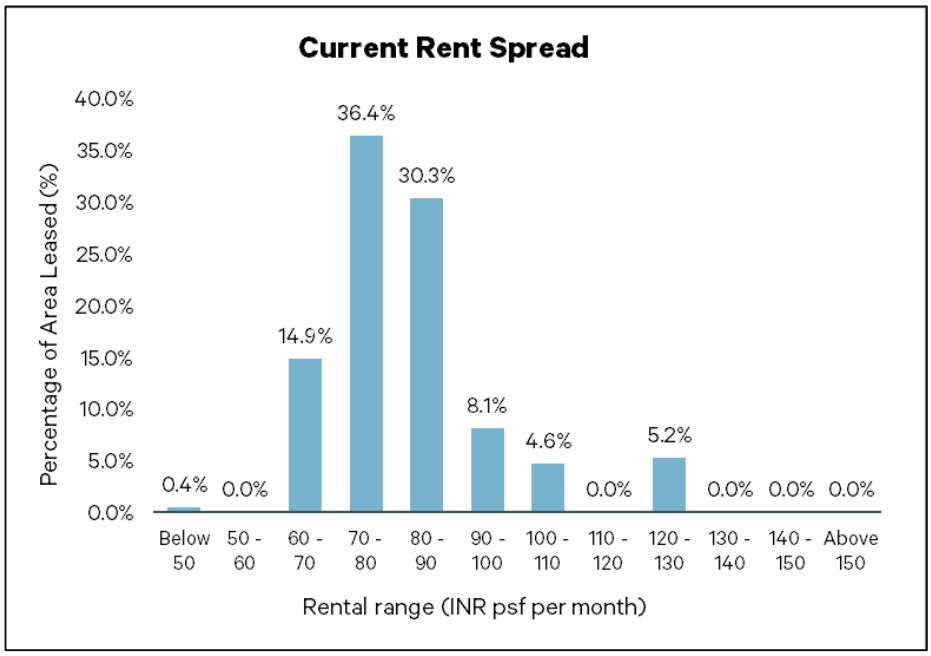
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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 | 24.1% | 26.0% | 12.4 |
| 2 | Thomson Reuters | 150,763 | 17.6% | 15.4% | 11.2 |
| 3 | Workshala Spaces | 108,121 | 12.6% | 10.8% | 12.3 |
| 4 | Epifi Technologies Private Limited | 90,025 | 10.5% | 8.7% | 11.1 |
| 5 | Aecom | 44,713 | 5.2% | 8.0% | 4.2 |
| 6 | Tredence Analytics Solutions Pvt Ltd | 53,140 | 6.2% | 6.4% | 5.9 |
| 7 | Gilbarco Veeder Root India Private Limited | 39,695 | 4.6% | 6.1% | 6.1 |
| 8 | Netskope Software India Pvt Ltd | 43,454 | 5.1% | 5.8% | 5.7 |
| 9 | Stryker Global Technology Center Private Limited | 52,364 | 6.1% | 5.6% | 13.4 |
| 10 | Alphonso Labs | 37,201 | 4.3% | 3.6% | 16.2 |
| | Total | 826,058 | 96.5% | 96.6% | |

*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 36.4% is in the range of INR 70 – 80 psf per month.

### 19.3.3 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| - | 54.6% | 77.2% | 88.0% | 98.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 19.3.4 Lease Expiry Analysis

As per the review of the rent roll, we understand that 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.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 12.0 years (by area) and 12.0 years (by rental) as on the date of valuation.

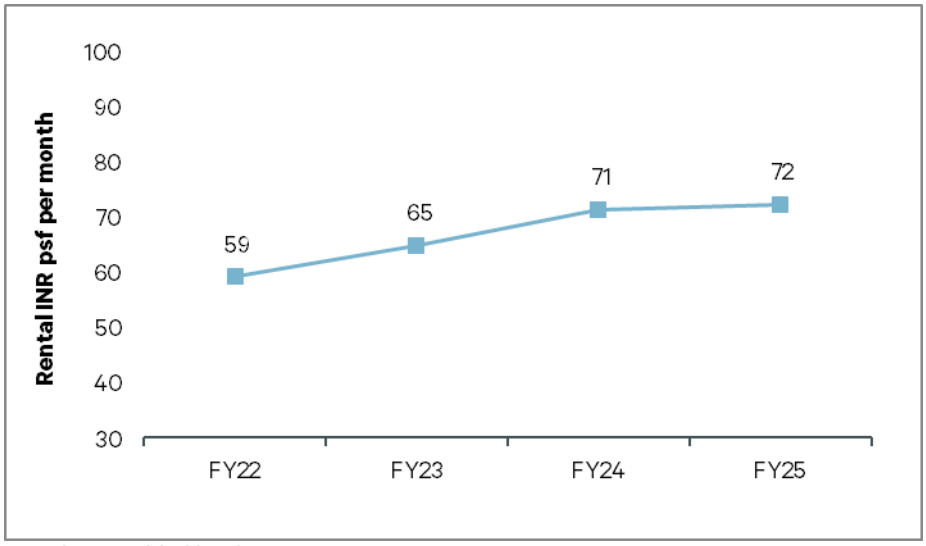
### 19.3.5 Escalation Analysis

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.

### 19.3.6 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 6.9%. 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 | 0.34 | 0% |
| Development 2 | Non SEZ | Whitefield | 0.54 | 0% |
| Development 3 | Non SEZ | Whitefield | 0.28 | 0% |
| Development 4 | Non SEZ | Whitefield | 0.37 | 0% - 5% |
| Development 5 | Non SEZ | Whitefield | 0.35 | 5% - 10% |
| Development 6 | Non SEZ | Whitefield | 0.73 | 30% - 35% |
| Development 7 | Non SEZ | Whitefield | 0.72 | 0% |
| Development 8 | Non SEZ | Whitefield | 0.10 | 75% - 80% |

*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 | 0.88 | 2025 |
| Development 2 | Non SEZ | Whitefield | 0.57 | 2025 |
| Development 3 | Non SEZ | Whitefield | 0.49 | 2026 |
| Development 4 | Non SEZ | Hope Farm | 0.29 | 2026 |
| Development 5 | Non SEZ | Whitefield | 0.62 | 2026 |
| Development 6 | Non SEZ | Varthur Road | 0.40 | 2026 |
| Development 7 | Non SEZ | Varthur Road | 0.82 | 2026 |
| Development 1 | Non SEZ | Whitefield | 0.88 | 2025 |

*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 69.0 – 82.0 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 2025 | Development 1 | Flexible space operator | 1,43,000 | 76 | Warm Shell |
| Q4 2024 | Development 2 | Technology | 26,545 | 82 | Warm Shell |
| Q4 2024 | Development 3 | Engineering & manufacturing | 51,487 | 72 | Warm Shell |
| Q4 2024 | Development 4 | Banking, financial services, insurance | 46,341 | 70 | Warm Shell |
| Q4 2024 | Development 5 | Technology | 41,706 | 77 | Warm Shell |
| Q4 2024 | Development 6 | Engineering & manufacturing | 13,286 | 70 | Warm Shell |
| Q4 2024 | Development 7 | Engineering & manufacturing | 30,507 | 69 | Warm Shell |
| Q4 2024 | Development 8 | Life sciences | 51,000 | 71 | 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 2019 and 2023. 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

#### 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 98.2%.

#### 19.4.4.2 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 | 73.0 |
| 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) |
|---|---|---|
| 871,589 | 855,777 | 15,812 |

*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 2025 - Q4

| Asset Name | Absorption Schedule | FY25 | FY26 |
|---|---|---|---|
| Sattva Knowledge Court | % | - | 100% |

*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 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) |
|---|---|---|---|
| 852,089 | 852,089 | In-place Rent for Leased Area | 69.6 |
| | | Market Rent for Reversion/ Vacant Area | 73.0 |

*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) |
|---|---|---|---|
| 19,500 | 3,688 | In-place Rent for Leased Area | 20.0 |
| | | 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 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 35.3 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 1.9 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 11,661 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Knowledge Court | 10,215 |
| CAM Value of Sattva Knowledge Court[8] | 1,446 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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.

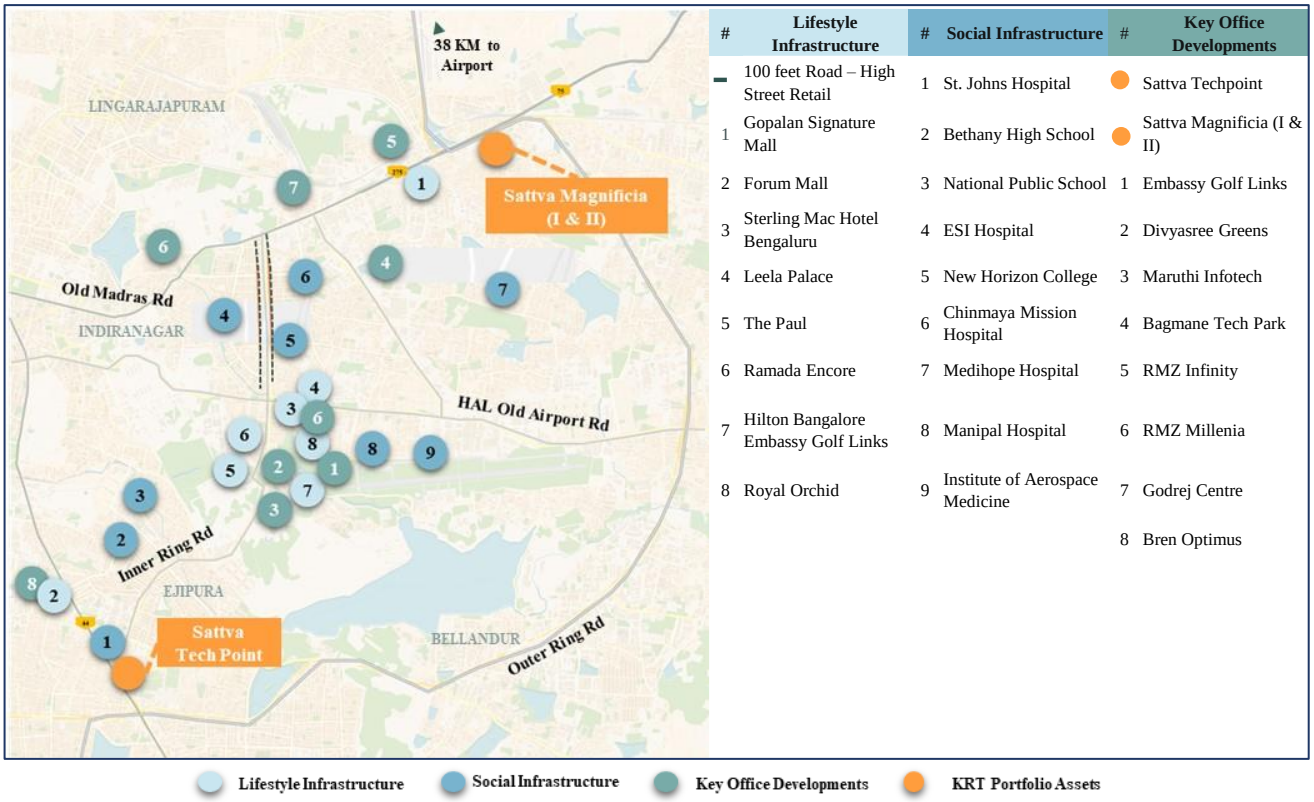
Additionally, the upcoming Namma Metro Yellow Line will introduce a metro station at Silk Board, connecting it to the Bommasandra and ORR-Airport lines, transforming the junction into a critical transit hub.

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 | # | Social Infrastructure | # | Key Office Developments |
|---|---|---|---|---|---|
| – | 100 feet Road – High Street Retail | 1 | St. Johns Hospital | ● | Sattva Techpoint |
| 1 | Gopalan Signature Mall | 2 | Bethany High School | ● | Sattva Magnificia (I & II) |
| 2 | Forum Mall | 3 | National Public School | 1 | Embassy Golf Links |
| 3 | Sterling Mac Hotel Bengaluru | 4 | ESI Hospital | 2 | Divyasree Greens |
| 4 | Leela Palace | 5 | New Horizon College | 3 | Maruthi Infotech |
| 5 | The Paul | 6 | Chinmaya Mission Hospital | 4 | Bagmane Tech Park |
| 6 | Ramada Encore | 7 | Medihope Hospital | 5 | RMZ Infinity |
| 7 | Hilton Bangalore Embassy Golf Links | 8 | Manipal Hospital | 6 | RMZ Millenia |
| 8 | Royal Orchid | 9 | Institute of Aerospace Medicine | 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 80 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) | 218,572 |

*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 | 223,832 | 334,593 | 334,593 | - |

*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<br>MLCP Building - B + G + 5 UF | 17 | 334,593 | 334,593 | - |

*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 refurbishments 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 | 29-Nov-21 | 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, Occupancy Certificate, Architect's Certificate*

### 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, 2025 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% | | 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:

| Building Name | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|
| Sattva Techpoint | 334,593 | 334,593 | - |

*Source: Information provided by the Management*

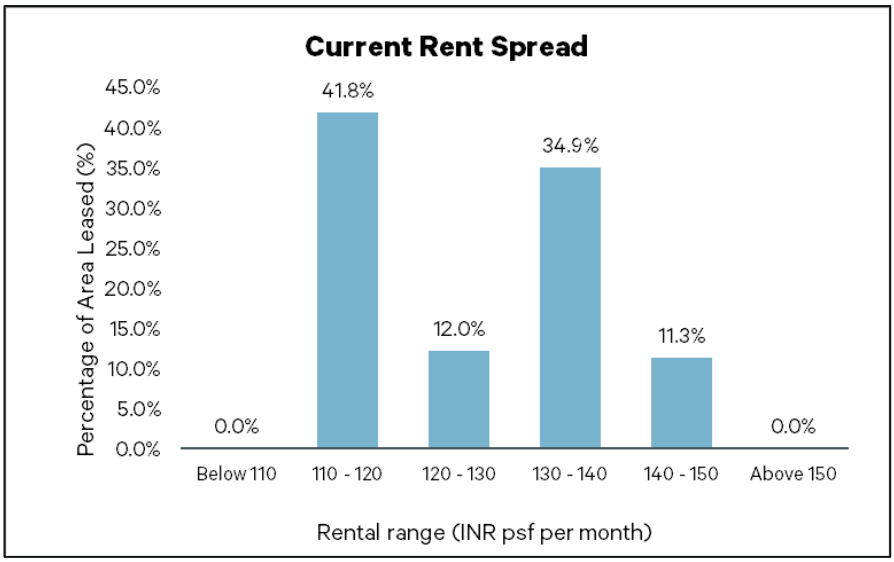
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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% | 38.9% | 13.7 |
| 2 | Lifestyle | 116,830 | 34.9% | 36.8% | 9.7 |
| 3 | American Express | 37,674 | 11.3% | 12.6% | 3.0 |
| 4 | Innovent Spaces Private Limited | 40,280 | 12.0% | 11.7% | 18.8 |
| | Total | 334,593 | 100.0% | 100.0% | |

*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 Historical Occupancy Rates

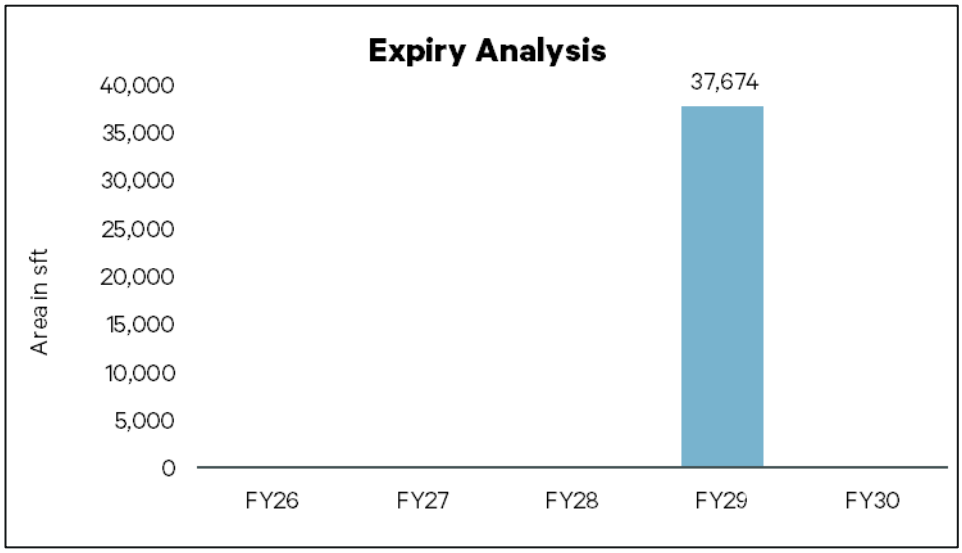
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|
| 87.3% | 71.6% | 85.0% | 100.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 20.3.4 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 3 years (FY26 – FY28). 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 11.9 years (by area) and 11.8 years (by rental) as on the date of valuation.

### 20.3.5 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.

### 20.3.6 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 | Off Inner ring Road | 0.03 | 10% - 15% |
| Development 2 | Non SEZ | Inner Ring Road | 0.05 | 0% |
| Development 3 | Non SEZ | Koramangala | 0.46 | 0% |
| Development 4 | Non SEZ | Koramangala | 0.48 | 20% - 25% |
| Development 5 | Non SEZ | Koramangala | 0.15 | 0% |
| Development 6 | Non SEZ | Koramangala | 0.20 | 0% |
| Development 7 | Non SEZ | IRR | 3.10 | 0% |
| Development 8 | Non SEZ | IRR | 0.78 | 0% |
| Development 9 | Non SEZ | Koramangala | 0.20 | 0% |

*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 | Old Airport Road | 0.96 | 2025 |
| Development 2 | Non SEZ | C V Raman Nagar | 0.45 | 2025 |
| Development 3 | Non SEZ | C V Raman Nagar | 0.40 | 2026 |
| Development 4 | Non SEZ | Silk board Junction | 0.92 | 2027 |
| Development 5 | Non SEZ | Koramangala | 0.64 | 2027 |

*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 135 to 160 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 2025 | Development 1 | Engineering & Manufacturing | 107,546 | 167 | Warm Shell |
| Q4 2024 | Development 2 | Technology | 550,000 | 142 | Warm Shell |
| Q4 2024 | Development 3 | Engineering & Manufacturing | 28,473 | 171 | Warm Shell |

| Transaction Date | Development Name | Tenant Sector | Leasable Area (sf) | Base Rental (Psf per month) | Type of deal |
|---|---|---|---|---|---|
| Q3 2024 | Development 4 | Flexible Space Operator | 160,000 | 158 | Warm Shell |
| Q3 2024 | Development 5 | Technology | 84,645 | 165 | Warm Shell |
| Q2 2024 | Development 6 | Technology | 200,000 | 155 | Warm Shell |
| Q2 2024 | Development 7 | Technology | 70,616 | 165 | 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

#### 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

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 12 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 | - |

*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 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) |
|---|---|---|---|
| 198,492 | 198,492 | In-place Rent for Leased Area | 129.2 |
| | | 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 | 45.0 |
| | | 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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of Revenue from Operations |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 12.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.3 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilized at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 7,114 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Techpoint | 6,807 |
| CAM Value of Sattva Techpoint | 307 |

# 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. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 2.5 acres |
| Leasable Area (sf) | 175,332 |
| Location Co-ordinates of the Property | 12°59'09.2"N 77°35'17.4"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 | 122,732 | 175,332 | 175,332 | - |

*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 | 8 | 175,332 | 175,332 | - |

*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 2024, 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 refurbishments 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-24 | 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, Architect certificate*

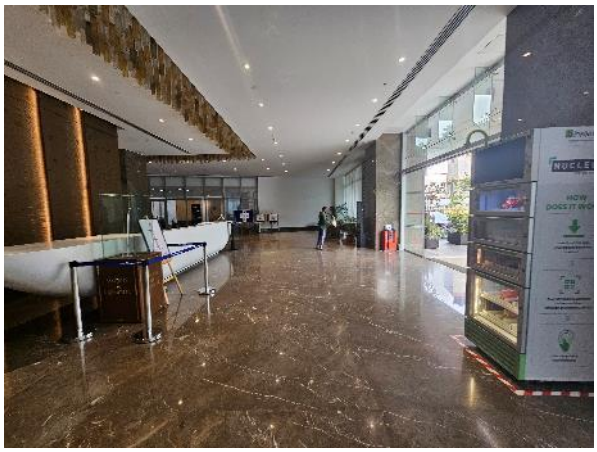
### 21.2.8 Condition & Repair

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 |
|  |  |
| Primary Access Road | View of the Subject Asset |

## 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, 2025 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% | 96.6% | 8 |
| Retail | 9,656 | 5.5% | 3.4% | 1 |
| Total | 175,332[#] | 100.0% | 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 as per Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf)^ | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| One Trade Tower | One Trade Tower | 175,332 | 175,332 | - |

*Source: Information provided by the Management*

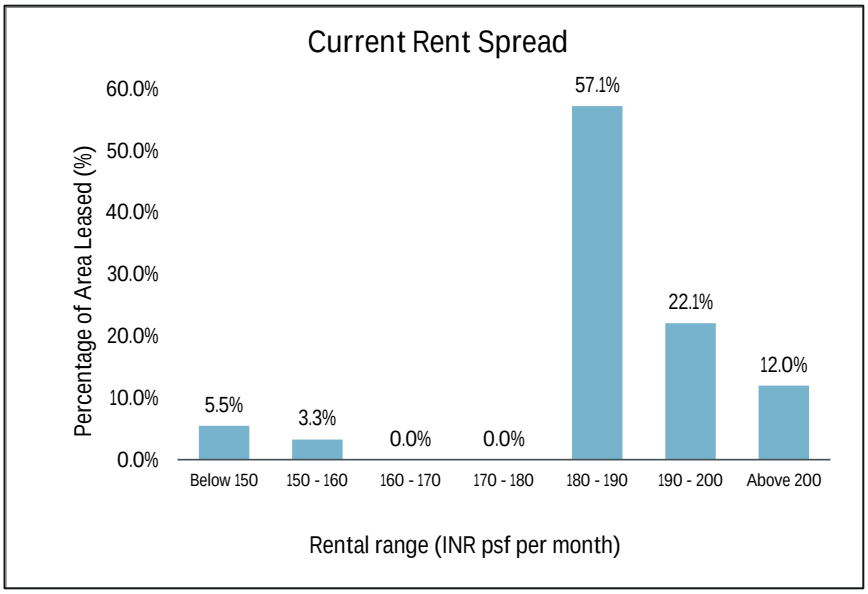
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Deloitte | 82,827 | 47.2% | 46.3% | 2.0 |
| 2 | Amazon | 34,590 | 19.7% | 20.9% | 8.0 |
| 3 | Uipath | 21,007 | 12.0% | 13.6% | 2.8 |
| 4 | TableSpace | 11,055 | 6.3% | 6.2% | 6.6 |
| 5 | Anarock | 6,300 | 3.6% | 3.5% | 2.3 |
| 6 | Sublime | 9,656 | 5.5% | 3.4% | 9.4 |
| 7 | IIFL | 5,753 | 3.3% | 2.7% | 2.2 |
| 8 | Axis Group | 4,144 | 2.4% | 2.5% | 7.0 |
| | Total | 175,332 | 100.0% | 99.9% | |

*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 57.1% is in the range of INR 180 – 190 psf per month.

### 21.3.3 Historical Occupancy Rates

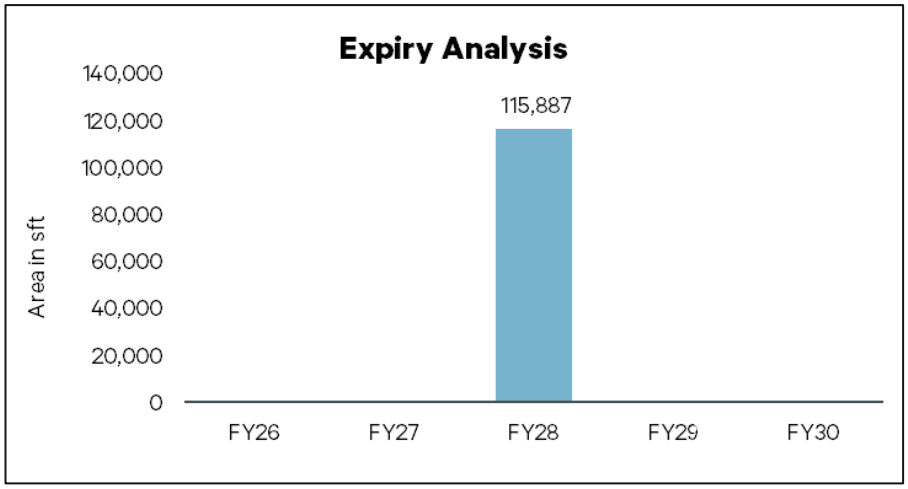
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 96.7% | 96.7% | 100.0% | 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*

### 21.3.4 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, there are no existing leases due to expire in the next 2 years (FY26 – FY27). 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 4.2 years (by area) and 4.2 years (by rental) as on the date of valuation.

### 21.3.5 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.

### 21.3.6 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 | 0.27 | 0% - 5% |
| Development 2 | Non SEZ | Off Infantry Road | 0.08 | 0% - 5% |
| Development 3 | Non SEZ | Off Infantry Road | 0.13 | 0% |
| Development 4 | Non SEZ | St. Marks Road | 0.09 | 20% - 25% |
| Development 5 | Non SEZ | Raja Ram Mohan Roy Rd | 0.32 | 0% |
| Development 6 | Non SEZ | Cubbon Road | 0.41 | 0% |
| Development 7 | Non SEZ | St. John Road | 0.13 | 0% |
| Development 8 | Non SEZ | Cunningham Road | 0.23 | 5% - 10% |
| Development 9 | Non SEZ | Residency Road | 0.06 | 0% |

*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 | Palace Road | 0.39 | 2025 |
| Development 2 | Non SEZ | St. Marks Road | 0.16 | 2026 |
| Development 3 | Non SEZ | Residency Road | 0.08 | 2026 |

*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 200.0 to 220.0 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 2025 | Development 1 | Flexible space operator | 12,761 | 200 | Warm Shell |

| Transaction Date | Development Name | Tenant Sector | Leasable Area (sf) | Base Rental (Psf per month) | Type of deal |
|---|---|---|---|---|---|
| Q1 2024 | Development 2 | Research, consulting & analytics | 55,000 | 220 | Warm Shell |
| Q1 2024 | Development 3 | Research, consulting & analytics | 51,863 | 214 | Warm Shell |
| Q1 2024 | Development 4 | Media & marketing | 48,639 | 220 | Warm Shell |
| Q2 2024 | Development 5 | Flexible space operator | 53,901 | 218 | Warm Shell |
| Q2 2024 | Development 6 | Others | 34,914 | 218 | Warm Shell |
| Q2 2024 | Development 7 | Banking, financial services, insurance | 22,401 | 225 | 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

#### 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

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 | 200.0 |
| 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) |
|---|---|---|
| 175,332 | 175,332 | - |

*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 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) |
|---|---|---|---|
| 165,676 | 165,676 | In-place Rent for Leased Area | 184.7 |
| | | Market Rent for Reversion/ Vacant Area | 200.0 |

*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 | 115.0 |
| | | 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 | 0.1% |
| CAM Revenue | INR psf per month | INR 12.0 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 |

| Particulars | Unit | Details |
|---|---|---|
| Market Rent Growth Rate | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 8.5 psf per month |
| Property Tax | INR 12.3 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 1.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 8.5 psf per month in year 2026, INR 8.5 psf per month in year 2027, INR 8.8 psf per month in year 2028, INR 8.8 psf per month in year 2029 and stabilised at INR 8.8 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026 . 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 discounting 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 | 5,580 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of One Trade Tower | 4,731 |
| CAM Value of One Trade Tower[8] | 849 |

# 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. |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 5.5 acres |
| Leasable Area (sf) | 615,561 |
| Location Co-ordinates of the Property | 13°07'14.2"N 77°36'41.2"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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:

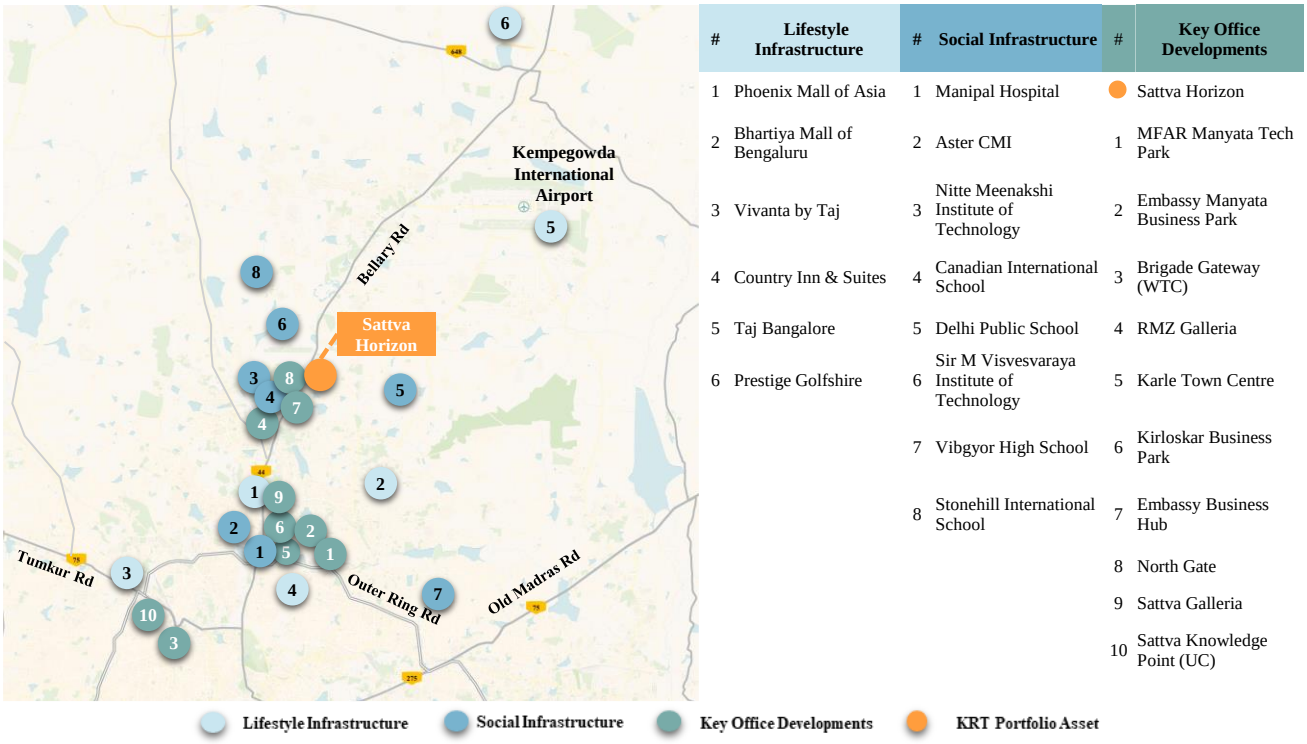
| Particulars | Details |
|---|---|
| North | Private property |
| South | Private property |
| East | Private property |
| West | Primary access road (Bellary Road) |

*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) | 717,332 |

*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 | 447,302 | 615,561 | 615,561 | - |

*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 | 615,561 | 615,561 | - |

*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 refurbishments 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 |

*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<br>Chillers (Water Cooled) – 3*365 TR |
| Firefighting Services | Fire pump: Tank capacity - 285 KL<br>Main pump - 1*90 KV<br>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, 2025 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% | 19.5 |
| | 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*

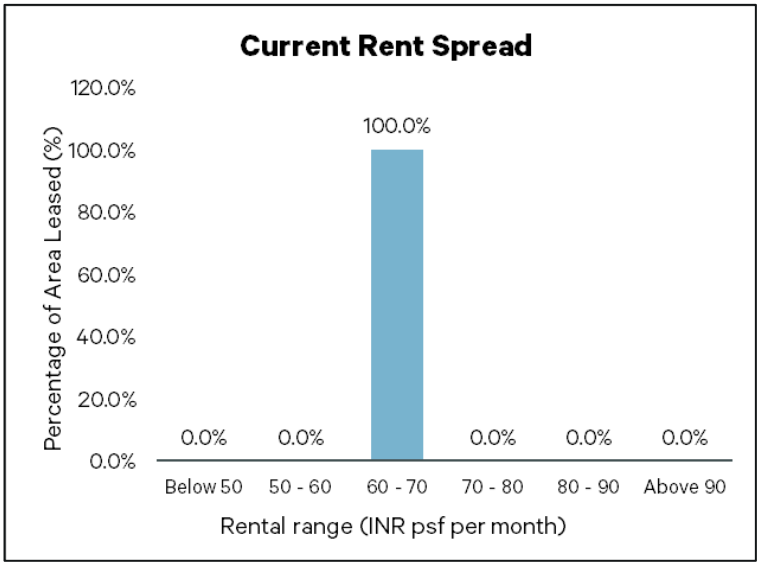
Block-wise Area details:

| Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|
| Sattva Horizon | 615,561 | 615,561 | - |

*Source: Architect's Certificate, 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 Historical Occupancy Rates

The table below highlights the historical occupancy rates based on the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| - | - | - | - | 100.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 22.3.4 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 approximately19.5 years (by area) and 19.5 years (by rental) as on the date of valuation.

### 22.3.5 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.

### 22.3.6 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 | 0.33 | 0% |
| Development 2 | Non-SEZ | Yelahanka | 0.16 | 0% |
| Development 3 | Non-SEZ | Yelahanka | 0.66 | 0% |
| Development 4 | Non-SEZ | Sadahalli | 0.42 | 55% - 60% |

*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 | Yeshwantpur | 0.79 | 2025 |
| Development 2 | Non SEZ | Yeshwantpur | 0.96 | 2025 |
| Development 3 | Non SEZ | Nagawara Outer Ring Road | 0.75 | 2025 |
| Development 4 | Non SEZ | Bellary Road | 0.84 | 2025 |
| Development 5 | Non SEZ | Bellary Road | 0.66 | 2025 |
| Development 6 | Non SEZ | Hebbal | 0.28 | 2026 |
| Development 7 | Non SEZ | Yeshwantpur | 0.77 | 2026 |
| Development 8 | Non SEZ | Nagawara Outer Ring Road | 0.65 | 2026 |
| Development 9 | Non SEZ | Hebbal | 0.45 | 2026 |
| Development 10 | Non SEZ | Thanisandra | 1.10 | 2026 |
| Development 11 | Non SEZ | Nagawara Outer Ring Road | 1.39 | 2026 |
| Development 12 | Non SEZ | Nagawara ORR | 1.00 | 2027 |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Year |
|---|---|---|---|---|
| Development 13 | Non SEZ | Nagawara ORR | 1.14 | 2027 |
| Development 14 | Non SEZ | Chikkajala | 0.85 | 2027 |
| Development 15 | SEZ | Nagawara Outer Ring Road | 1.38 | 2027 |

*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 2024 | Development 1 | Flexible space operator | 28,000 | 65 | Warm shell |
| Q2 2024 | Development 2 | Life sciences | 1,33,787 | 67.5 | Warm shell |
| Q4 2024 | Development 3 | Aviation | 52,480 | 68 | Warm shell |
| Q1 2025 | Development 4 | Technology | 7,300 | 75 | Warm shell |
| Q1 2025 | Development 5 | 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

#### 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

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 | 65.0 |

## 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) |
|---|---|---|
| 615,561 | 615,561 | - |

*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 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) |
|---|---|---|---|
| 615,560 | 615,560 | In-place Rent for Leased Area | 62.0 |
| | | Market Rent for Reversion/ Vacant Area | 65.0 |

*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) | 4.0 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*Source: iVAS Assessment*

### 22.5.8 Capital Expenditure

#### 22.5.8.1 Development Cost

The table below highlights the assumptions towards the pending expenses in the Subject Asset:

| Expense Head | Total Pending Cost (INR Mn) | NPV of Total Pending Cost (INR Mn) |
|---|---|---|
| CAPEX | 354 | 337 |

*Source: Information provided by the Management*

#### 22.5.8.2 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.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 31.5 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 1.2 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 5,765 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Horizon | 4,760 |
| CAM Value of Sattva Horizon[8] | 1,005 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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<br>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:

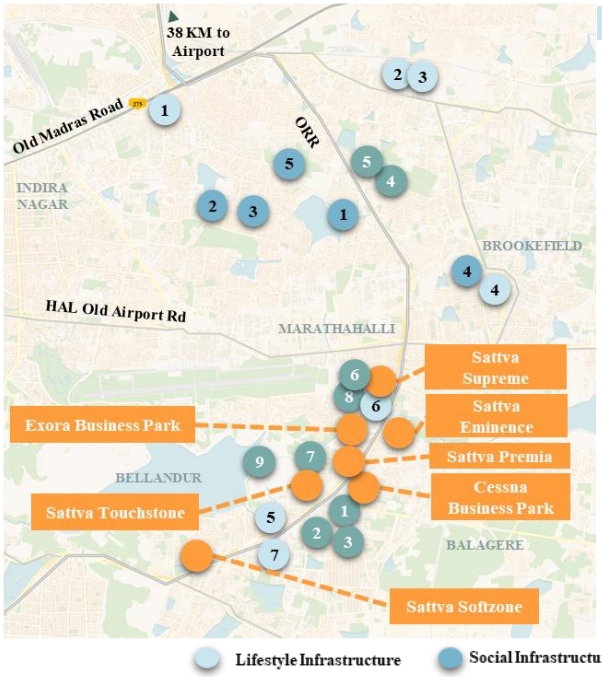
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion maximizing development potential. Owing to the 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 |

*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 |

| 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) | 293,486 |

*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 | 218,446 | 321,440 | 139,016 | 182,424 |

*Source: Information provided by the Management, Rent Roll, Architect's Certificate*

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 | 17 | 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 |

*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 | Provided |
| Service Elevators | Provided |
| Power Back-up | 5*745 KVA (B1) |
| Building Management System | Provided |
| Security Systems | Provided |
| Air Conditioning (HVAC) | 3 Chillers |
| Firefighting Services | Tank capacity - 230 KL<br>Main pump - 1*55KW<br>DG Pump - 1*55 KW<br>Sprinkler & Jockey - 1*55 KW + 7.8 KW |
| Car Parks Provided | Car parks slots - 420 |

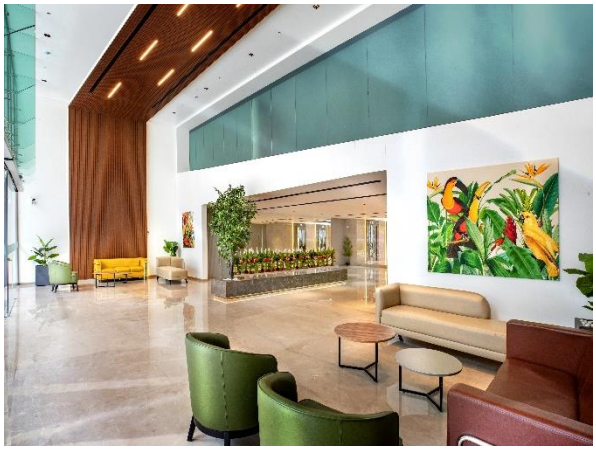
*Source: Site Visit, Occupancy Certificate, Architect's Certificate*

### 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, 2025 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% | 93.8% | 3 |
| Retail | 12,374 | 8.9% | 6.2% | 2 |
| Total | 139,066 | 100.0% | | 7 |

*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 as per **Architect's Certificate** | Building Elevation | Age (years) | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|---|
| Sattva Touchstone | B+G+5 UF | 17 | 321,440 | 139,016 | 182,424 |

*Source: Information provided by the Management, Rent Roll*

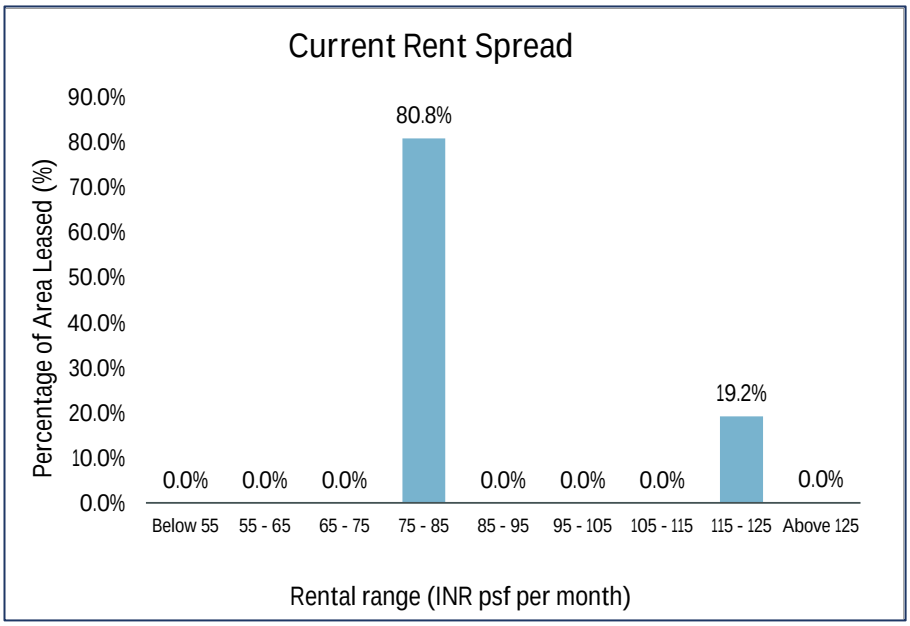
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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% | 73.0% | 2.9 |
| 2 | Aveva Solutions India LLP | 19,165 | 13.8% | 19.0% | 0.3 |
| 3 | Suntec Business Solutions Pvt Ltd | 7,500 | 5.4% | 7.6% | 1.5 |
| 4 | Hitachi | 50 | 0.0% | 0.4% | 0.2 |
| | Total | 139,066 | 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 Historical Occupancy Rates

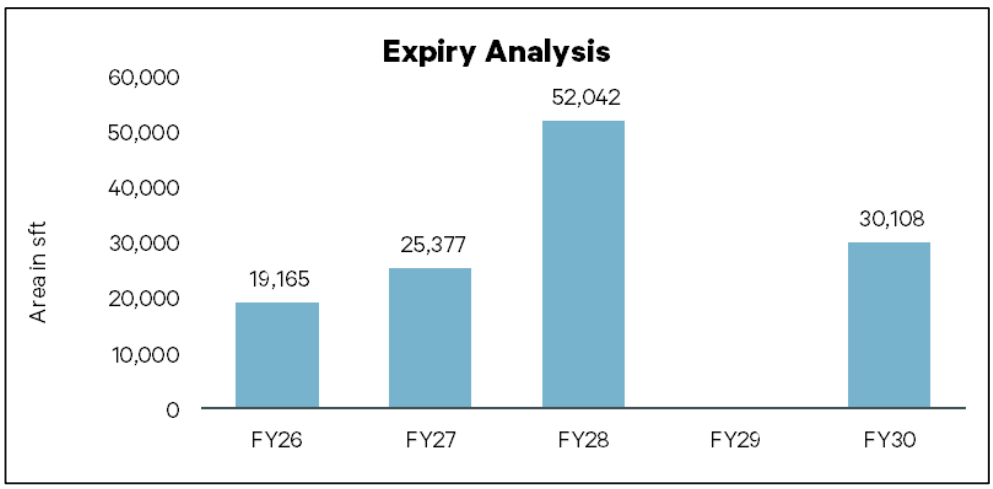
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 65.0% | 59.2% | 53.4% | 43.3% | 43.3% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 23.3.4 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 3 years (FY26 – 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 2.6 years (by area) and 2.6 years (by rental) as on the date of valuation.

### 23.3.5 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.

### 23.3.6 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Outer Ring Road | 0.29 | 0% - 5% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 5 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 6 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 9 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 10 | Non-SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 65.0 – 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 |
|---|---|---|---|---|---|
| Q3 – 2023 | Development 1 | Others | 20,150 | 75 | Warm Shell |
| Q4 - 2024 | Development 2 | Flexible space operator | 21,364 | 65 | Warm Shell |
| Q2 - 2024 | Development 3 | Flexible space operator | 34,897 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 2026 - Q3.

#### 23.4.4.2 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 | 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 2026 - Q3.

### 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 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) |
|---|---|---|---|
| 289,511 | 126,692 | In-place Rent for Leased Area | 77.5 |
| | | 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 | 60.1 |
| | | 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 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 7.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.2 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 3,808 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Touchstone | 3,458 |
| CAM Value of Sattva Touchstone[8] | 351 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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*

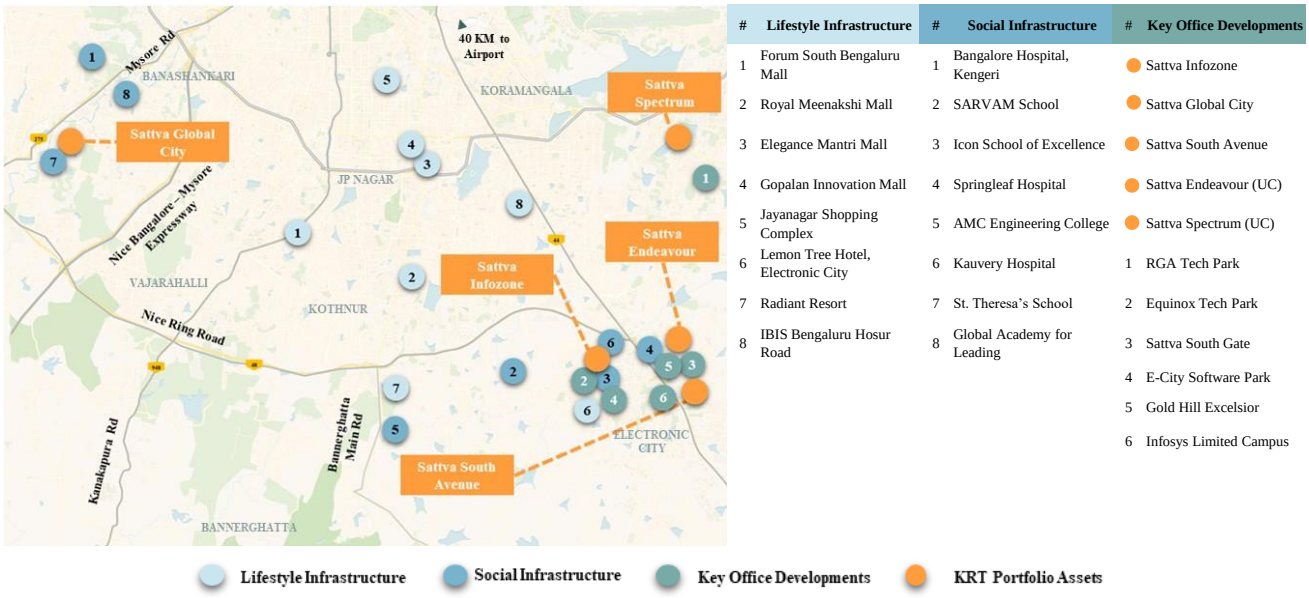
Potential changes in the surrounding market:

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 Metro Phase 2 (Electronic city Metro Station is expected to be 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 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 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) | 437,743 |

*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 | 325,262 | 444,591 | 444,591 | - |

*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 | 19 | 188,255 | 188,255 | - |
| Block B | B + G +5 UF | 19 | 2,56,336 | 2,56,336 | - |
| Total | | | 444,591 | 444,591 | - |

*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 | 26-May-04 | 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, 2025 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 | 419,676 | 94.4% | 95.2% | 2 |
| Retail | 24,915 | 5.6% | 4.8% | 2 |
| Total | 444,591 | 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) |
|---|---|---|---|
| Block A | 188,255 | 188,255 | - |
| Block B | 256,226 | 256,226 | - |
| Total | 444,591 | 444,591 | - |

*Source: Information provided by the Management, Rent Roll*

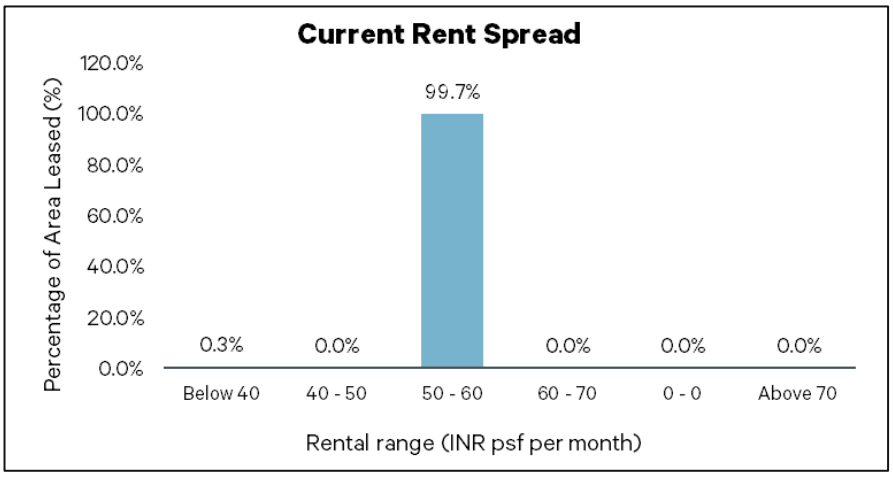
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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 | 52.2% | 51.1% | 3.4 |
| 2 | OLA | 211,191 | 47.5% | 48.7% | 6.6 |
| 3 | Ipsaa Holdings Private Limited | 1,500 | 0.3% | 0.2% | 9.1 |
| | Total | 444,591 | 100.0% | 100.0% | |

*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 99.7% of the area leased is currently between INR 50 - 60 psf per month.

### 24.3.3 Historical Occupancy Rates

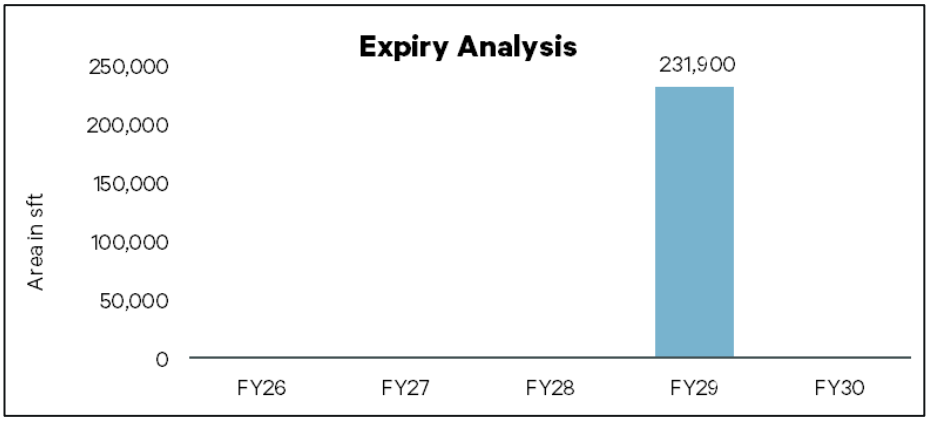
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 87.9% | 63.0% | 99.7% | 99.7% | 100.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 24.3.4 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 3 years (FY26 – FY28). 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 5.1 years (by area) and 5.1 years (by rental) as on the date of valuation.

### 24.3.5 Escalation Analysis

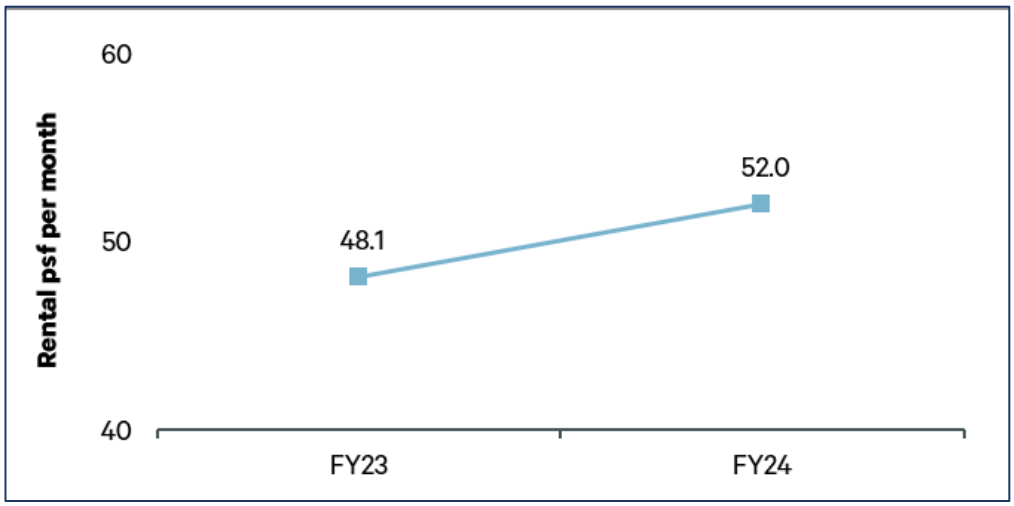
As per the review of recent leasing at the Subject Asset it is understood that the contracted escalation terms for the office spaces leased are at 15.0% every 3 years and escalations for retail spaces leased at 5.0% every year. The same is in line with the prevailing market practice witnessed across the Sub-market and Bengaluru.

### 24.3.6 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 23 to Mar 24 is 8.1%. 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 | 0.07 | 95% - 100% |
| Development 2 | Non SEZ | Electronic City Phase 2 | 0.08 | 0% |
| Development 3 | Non SEZ | Electronic City Phase 2 | 0.75 | 0% |
| Development 4 | Non SEZ | Electronic City Phase 1 | 0.08 | 85% - 90% |
| Development 5 | Non SEZ | Electronic City Phase 2 | 0.91 | 0% |

*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 Phase 2 | 0.74 | 2026 |
| Development 2 | Non-SEZ | Electronic City Phase 2 | 0.67 | 2025 |
| Development 3 | Non-SEZ | Electronic City | 0.65 | 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 52-62 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 2025 | Development 1 | Engineering & manufacturing | 31,000 | 59 | Warm Shell |
| Q1 2025 | Development 2 | Life sciences | 1,86,018 | 59 | Warm Shell |
| Q3 2024 | Development 3 | Flexible space operator | 45,000 | 60 | Warm Shell |
| Q2 2024 | Development 4 | Life sciences | 2,13,940 | 64 | Warm Shell |
| Q1 2024 | Development 5 | Engineering & manufacturing | 7,00,000 | 62 | Warm Shell |
| Q1 2024 | Development 6 | Technology | 60,000 | 62 | 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

#### 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 100.0%.

#### 24.4.4.2 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 | 60.0 |
| 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 | 444,591 | - |

*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.

However, on date of valuation, the Subject Asset is fully occupied.

## 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 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) |
|---|---|---|---|
| 419,676 | 419,676 | In-place Rent for Leased Area | 52.7 |
| | | Market Rent for Reversion/ Vacant Area | 60.0 |

*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 | 24,915 | In-place Rent for Leased Area | 45.3 |
| | | 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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 9.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |

| Nature of Expense | Details |
|---|---|
| Insurance | INR 0.7 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 4,074 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Infozone | 3,683 |
| CAM Value of Sattva Infozone | 390 |

# 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<br>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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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) | 188,167 |
| Location Co-ordinates of the Property | 12°59'43.0"N 77°40'09.4"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 25.1.2 Site Details

| Particulars | Details |
|---|---|
| Asset Type | Subject Asset is an operational Business Center |
| 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*

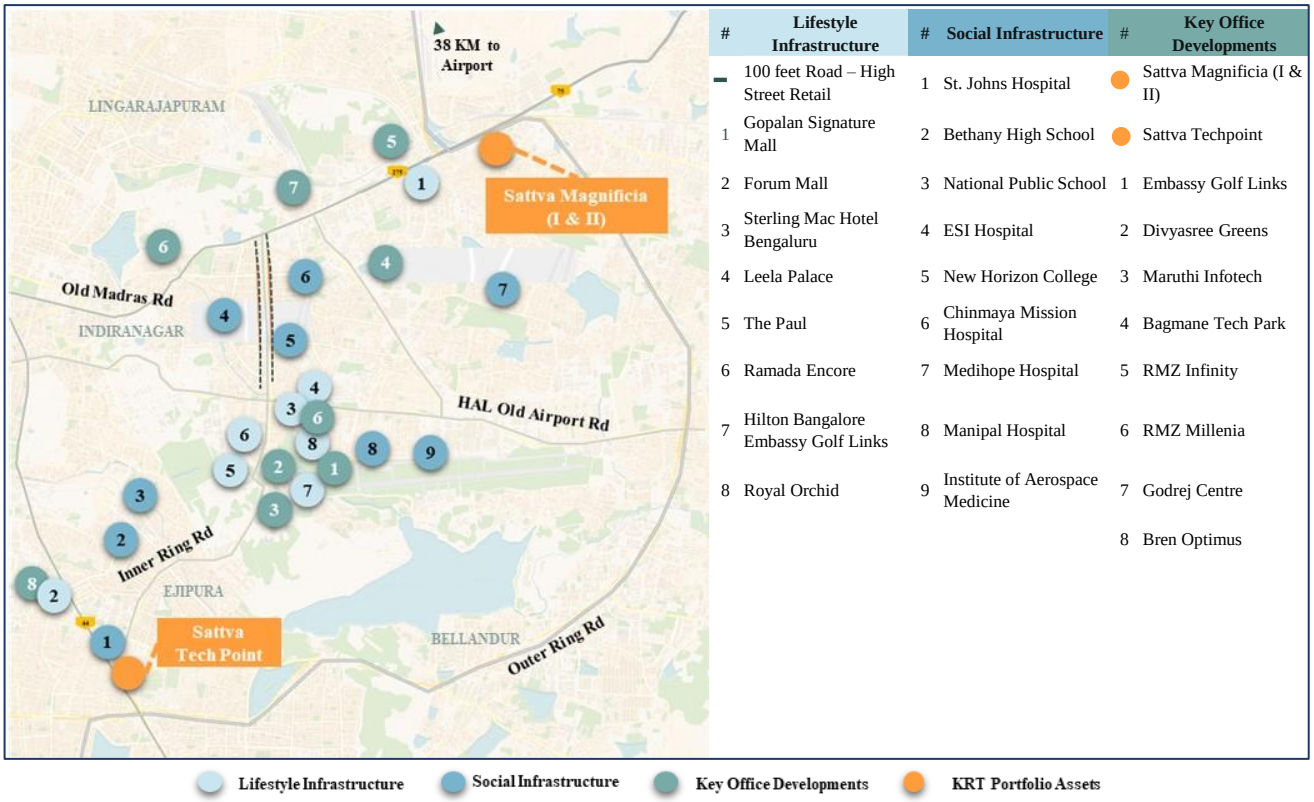
Potential changes in the surrounding market:

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 | # | Social Infrastructure | # | Key Office Developments |
|---|---|---|---|---|---|
| – | 100 feet Road – High Street Retail | 1 | St. Johns Hospital | ● | Sattva Magnificia (I & II) |
| 1 | Gopalan Signature Mall | 2 | Bethany High School | ● | Sattva Techpoint |
| 2 | Forum Mall | 3 | National Public School | 1 | Embassy Golf Links |
| 3 | Sterling Mac Hotel Bengaluru | 4 | ESI Hospital | 2 | Divyasree Greens |
| 4 | Leela Palace | 5 | New Horizon College | 3 | Maruthi Infotech |
| 5 | The Paul | 6 | Chinmaya Mission Hospital | 4 | Bagmane Tech Park |
| 6 | Ramada Encore | 7 | Medihope Hospital | 5 | RMZ Infinity |
| 7 | Hilton Bangalore Embassy Golf Links | 8 | Manipal Hospital | 6 | RMZ Millenia |
| 8 | Royal Orchid | 9 | Institute of Aerospace Medicine | 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 | 142,238 | 188,167 | 188,167 | - |

*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 | 8 | 188,167 | 188,167 | - |

*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 refurbishments 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<br>Main pump - 1*150 HP<br>DG Pump - 1*167 HP<br>Sprinkler & Jockey - 75 HP |
| Car Parks Provided | Car parks slots - 172 |

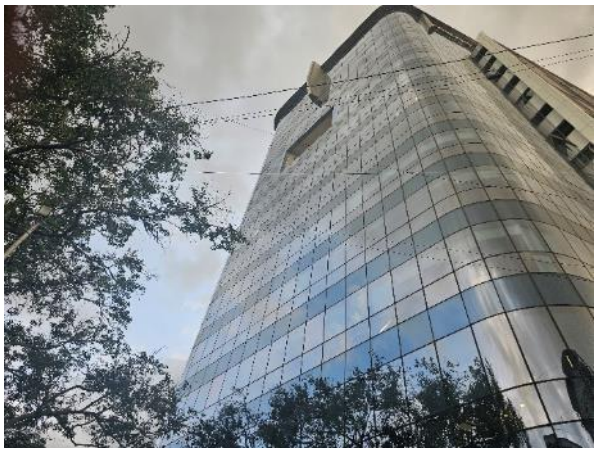
*Source: Site Visit, Occupancy Certificate*

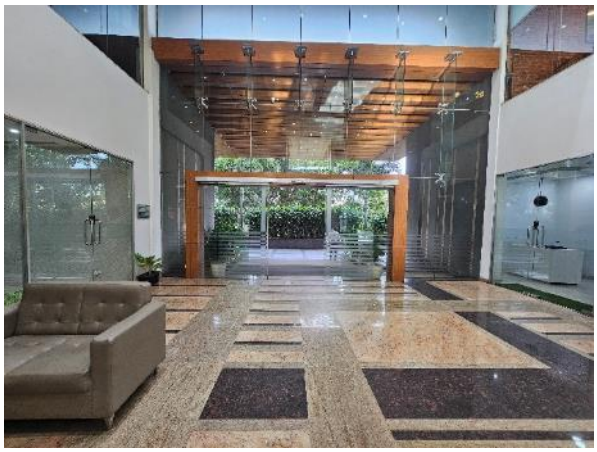
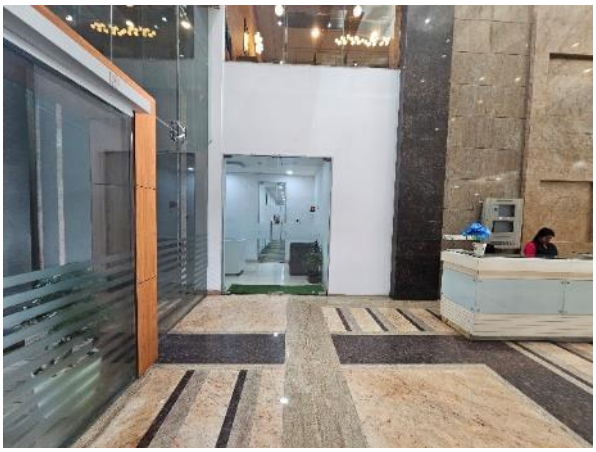
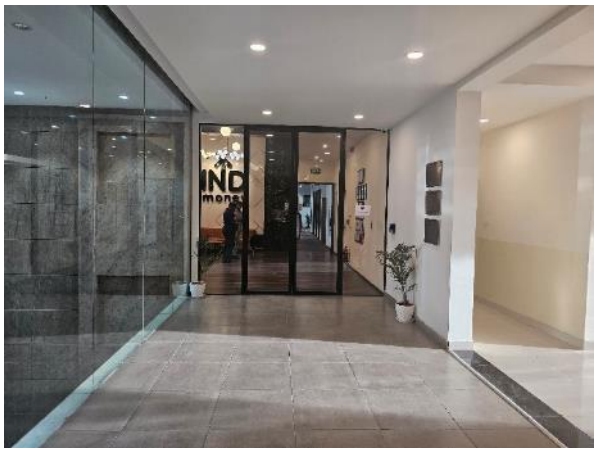
### 25.2.8 Condition & Repair

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 Subject Asset |

## 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, 2025 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 | 180,752 | 96.1% | 100.0% | 9 |
| Retail | 7,415 | 3.9% | - | 1 |
| Total | 188,167 | 100.0% | | 10 |

*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) | 188,167 | 188,167 | - |

*Source: Information provided by the Management*

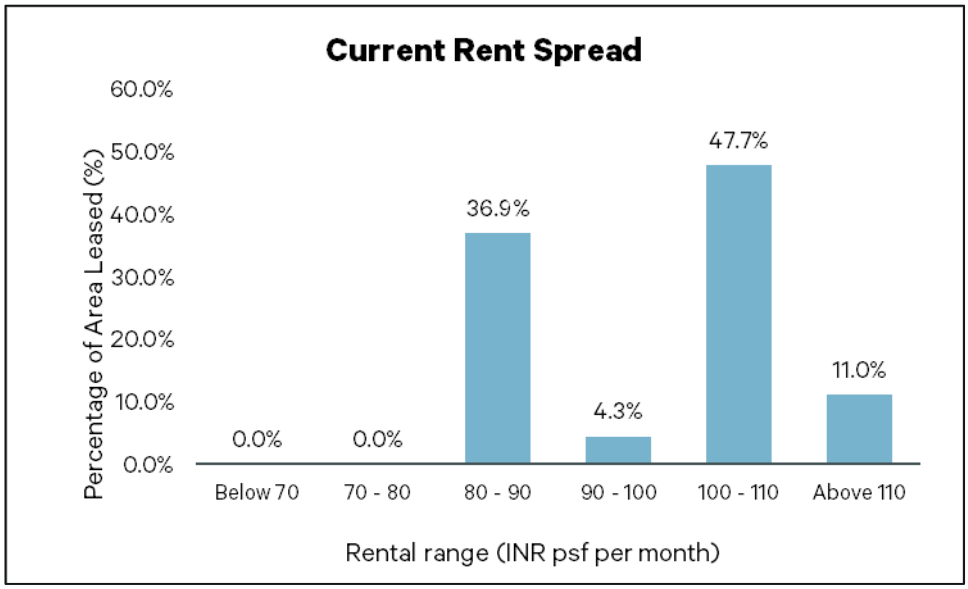
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | WeWork India the Management Pvt Ltd | 69,489 | 36.9% | 30.6% | 13.0 |
| 2 | Anthology International Private Limited | 41,468 | 22.0% | 22.4% | 6.4 |
| 3 | ETON Solution & Technologies India LLP | 20,734 | 11.0% | 16.1% | 6.3 |
| 4 | VOCERA Communations India Pvt Ltd | 20,734 | 11.0% | 11.7% | 0.2 |
| 5 | Talisma Corporation Private Limited | 16,800 | 8.9% | 9.3% | 3.7 |
| 6 | Bastian Solutions India Pvt Ltd | 10,775 | 5.7% | 5.7% | 4.4 |
| 7 | IND Money | 8,167 | 4.3% | 4.1% | 8.0 |
| | Total | 188,167 | 100.0% | 100.0% | |

*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 47.7% is in the range of INR 100 – 110 psf per month.

### 25.3.3 Historical Occupancy Rates

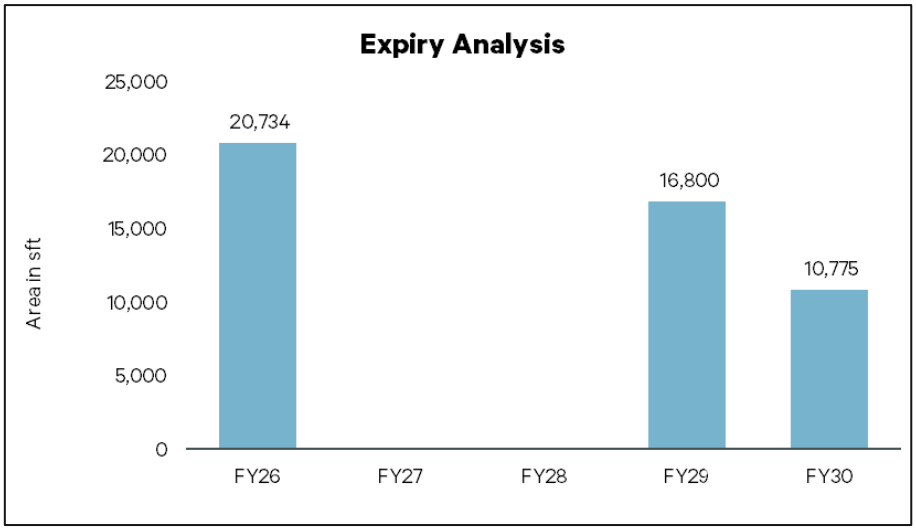
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 86.2% | 86.2% | 95.7% | 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*

### 25.3.4 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 0.02 msf (around 11.0% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 8.9 years (by area) and 8.9 years (by rental) as on the date of valuation.

### 25.3.5 Escalation Analysis

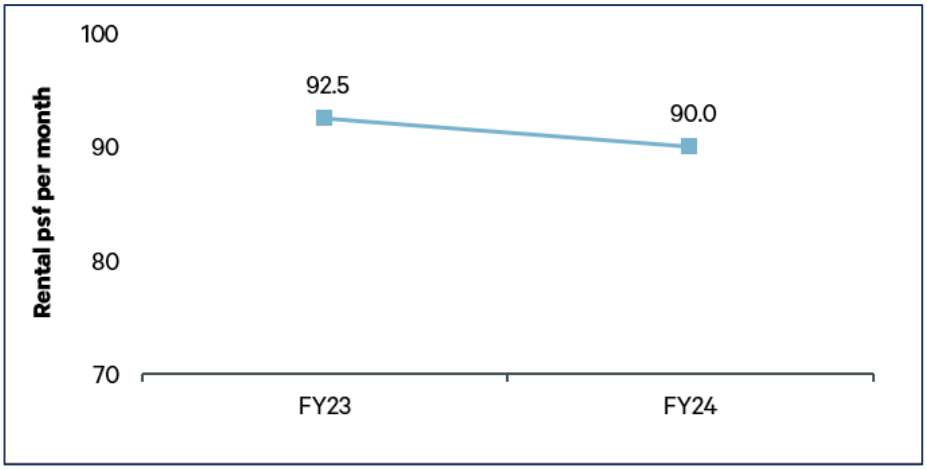
Based on the review of recent leasing activity at the Subject Asset, it has been observed that the contracted escalation terms for most leases are 15.0% every three years for office spaces and 5% annually for retail spaces. These terms are in line with the prevailing market practices witnessed across the Sub-market and Chennai.

### 25.3.6 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 Mar 23 to Mar 24 is -2.7%. Further, as per review of the rent roll, it is understood there has been limited tenant churn between FY 24 and FY 25.

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 | Off Inner ring Road | 0.03 | 10% - 15% |
| Development 2 | Non SEZ | Inner Ring Road | 0.05 | 0% |
| Development 3 | Non SEZ | Koramangala | 0.46 | 0% |
| Development 4 | Non SEZ | Koramangala | 0.48 | 20% - 25% |
| Development 5 | Non SEZ | Koramangala | 0.15 | 0% |
| Development 6 | Non SEZ | Koramangala | 0.20 | 0% |
| Development 7 | Non SEZ | IRR | 3.10 | 0 |
| Development 8 | Non SEZ | IRR | 0.78 | 0% |
| Development 9 | Non SEZ | Koramangala | 0.20 | 0% |

*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 | Old Airport Road | 0.96 | 2025 |
| Development 2 | Non SEZ | C V Raman Nagar | 0.45 | 2025 |
| Development 3 | Non SEZ | C V Raman Nagar | 0.40 | 2026 |
| Development 4 | Non SEZ | Silk board Junction | 0.92 | 2027 |
| Development 5 | Non SEZ | Koramangala | 0.64 | 2027 |

*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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Engineering & manufacturing | 35,000 | 105 | Warm Shell |
| Q4 2024 | Development 2 | Media & marketing | 32,936 | 80 | Warm Shell |
| Q1 2024 | Development 3 | FMCG & retail | 25,000 | 95 | Warm Shell |
| Q1 2024 | Development 4 | Flexible space operator | 14,000 | 95 | 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

#### 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

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 | 105.0 |
| 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) |
|---|---|---|
| 188,167 | 188,167 | - |

*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 | - |
| Magnificia – 2 | 101,878 | 101,878 | - |

*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 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.

Magnificia – I& II:

| Leasable Area (sf) | Leased Area (sf) | Basis | Rental (INR psf per month) |
|---|---|---|---|
| 188,167 | 188,167 | In-place Rent for Leased Area | 97.9 |
| | | Market Rent for Reversion/ Vacant Area | 105.0 |

*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) |
|---|---|---|---|
| 7,415 | 7,415 | In-place Rent for Leased Area | |
| | | 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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 2.7 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.3 Mn from Apr'25 to Mar'26 as per the Management input and 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilized at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 1,281 |
| Sattva Magnificia – II | 1,844 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Magnificia – I | 1,172 |
| CAM Value of Sattva Magnificia – I[8] | 109 |
| Property Value of Sattva Magnificia – II | 1,715 |
| CAM Value of Sattva Magnificia – II[8] | 128 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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) | 341,552 |
| Location Co-ordinates of the Property | 12°50'26.6"N 77°40'45.5"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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:

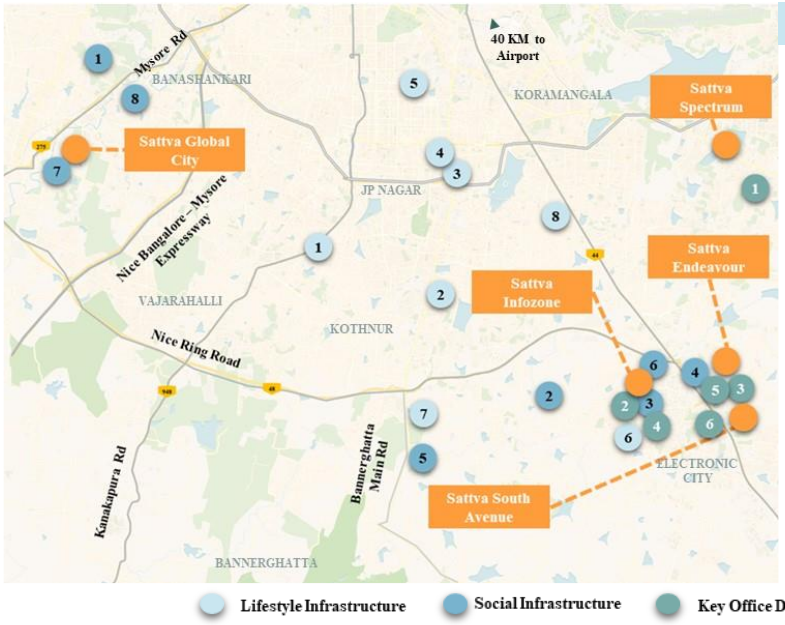
As highlighted earlier, the Sub-market is one of the preferred and established hubs in the city with presence of prominent companies such as Infosys, Wipro, Hewlett Packard, TCS, etc. The office space supply is expected to further increase in near future on account of presence of various large-scale 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 Metro Phase 2 (Electronic city station is expected to be 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<br>Approximately 1,500 ft. towards 12 m wide secondary access road. |
| Accessibility: | Primary access road – 22 m wide KIADB Road<br>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) | 359,545 |

*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 | 245,918 | 341,552 | 42,409 | 299,143 |

*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 | < 1 yr (Recently completed) | 341,552 | 42,409 | 299,143 |

*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 refurbishments 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, Occupancy Certificate, Architect's Certificate*

### 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 Primary Access Road | View of Secondary 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, 2025 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 | 21,032 | 100.0% | 100.0% | 3 |
| Retail | - | - | - | - |
| Total | 21,032 | 100.0% | | 3 |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

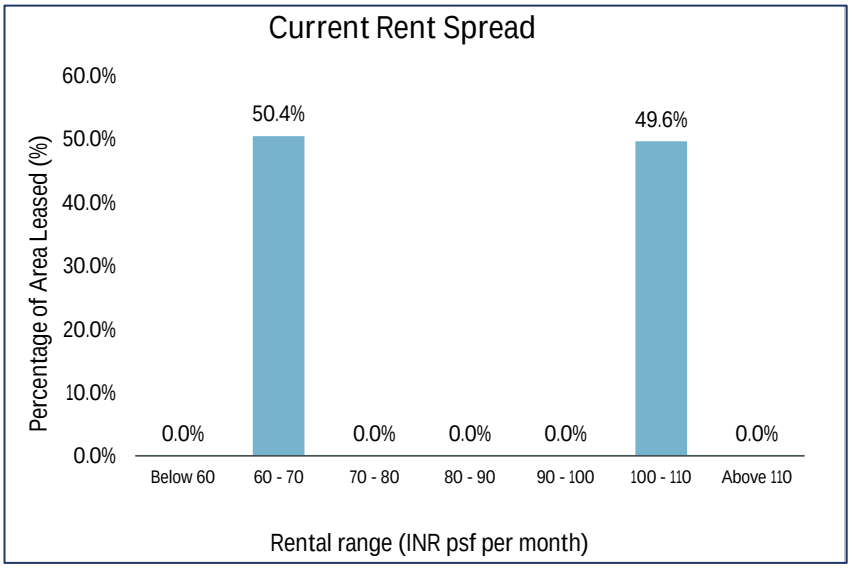
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | ContiTech India Pvt Ltd | 15,672 | 37.0% | 74.4% | 5.9 |
| 2 | Continental | 5,360 | 12.6% | 25.6% | 6.0 |
| | Total | 21,032 | 49.6% | 100.0% | |

*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 50.4% is in the range of INR 60-70 psf per month.

### 26.3.3 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| - | - | - | - | 6.2% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 26.3.4 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.

### 26.3.5 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.

### 26.3.6 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 recently 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 | 1.68 | 25% - 30% |
| Development 2 | Non SEZ | Electronic City Phase 2 | 0.85 | 0% |
| Development 3 | Non SEZ | Electronic City Phase 2 | 0.85 | 95% - 100% |
| Development 4 | Non SEZ | Electronic City Phase 1 | 1.00 | 10% - 15% |
| Development 5 | Non SEZ | Electronic City Phase 2 | 1.68 | 25% - 30% |

*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 Phase 2 | 0.74 | 2026 |
| Development 2 | Non-SEZ | Electronic City Phase 2 | 0.67 | 2025 |
| Development 3 | Non-SEZ | Electronic City | 0.65 | 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 55-65 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 2025 | Development 1 | Engineering & manufacturing | 31,000 | 59 | Warm Shell |
| Q1 2025 | Development 2 | Life sciences | 1,86,018 | 59 | Warm Shell |
| Q3 2024 | Development 3 | Flexible space operator | 45,000 | 60 | Warm Shell |
| Q2 2024 | Development 4 | Life sciences | 2,13,940 | 64 | Warm Shell |
| Q1 2024 | Development 5 | Engineering & manufacturing | 7,00,000 | 62 | Warm Shell |
| Q1 2024 | Development 6 | Technology | 60,000 | 62 | 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

#### 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 5-6 quarters. Thus, we expect the vacant area to be fully leased by CY 2026 - Q3.

#### 26.4.4.2 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 | 65.0 |
| 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) |
|---|---|---|
| 341,552 | 42,409 | 299,143 |

*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 2026 - Q3.

## 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 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) |
|---|---|---|---|
| 341,552 | 42,409 | In-place Rent for Leased Area | 65.8 |
| | | Market Rent for Reversion/ Vacant Area | 65.0 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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*

## 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 | % | Apr'26 onwards 5.0% year-on-year |

*Source: iVAS Assessment*

### 26.5.8 Capital Expenditure

#### 26.5.8.1 Development Cost

The table below highlights the assumptions regarding the minor pending expenses in the Subject Asset:

| Expense Head | Total Pending Cost (INR Mn) | NPV of Total Pending Cost (INR Mn) |
|---|---|---|
| CAPEX | 41 | 39 |

*Source: Capex Input received from the Management*

#### 26.5.8.2 Major Repair and Improvements

Not applicable. The Subject Asset is a new commercial office development.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 3.6 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.5 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 5.0% 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 3,571 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva South Avenue | 3,163 |
| CAM Value of Sattva South Avenue[8] | 408 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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) | 163,998 |
| Location Co-ordinates of the Property | 12°56'38.7"N 77°41'54.0"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 27.1.2 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<br><br>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:

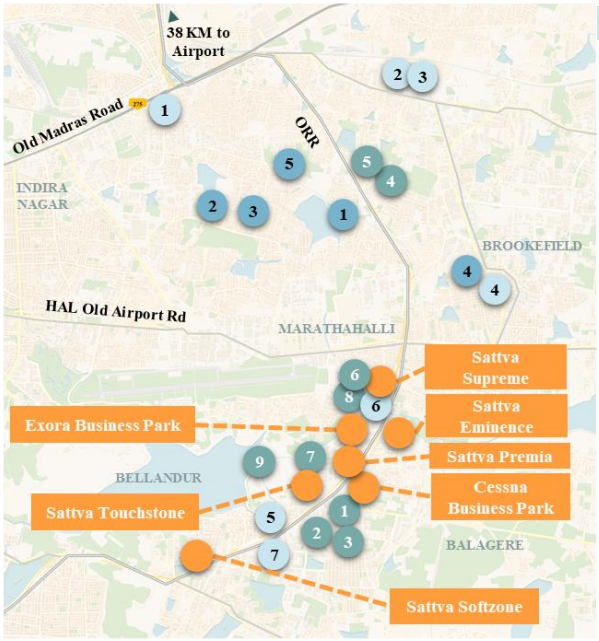
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. 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) | 208,816 |

*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 | 113,754 | 163,998 | 76,475 | 87,523 |

*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 | 8 | 163,998 | 76,475 | 87,523 |

*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 refurbishments 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 | Provided |
| Service Elevators | Provided |
| Power Back-up | 2*1010 KVA (Yard) |
| Building Management System | B1 (Control +Monitoring) |
| Security Systems | CCTV Monitoring |
| Air Conditioning (HVAC) | Chillers (Air Cooled) – 1<br>Chillers (Water Cooled) - 2 |
| Firefighting Services | Fire pump: Tank capacity - 260 KL<br>Main pump - 1*150 HP<br>DG Pump - 1*133 HP<br>Sprinkler & Jockey - Capacity not available |
| Car Parks Provided | Car parks slots - 372 |

*Source: Site Visit, Occupancy Certificate and Architect's Certificate*

### 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 Transformer Yard | View of Primary Access Road |

## 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, 2025 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% | | 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 **Architect's Certificate)** | Building Name As per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Sattva Eminence | Sattva Eminence | 163,998 | 76,475 | 87,523 |

*Source: Information provided by the Management, Rent Roll*

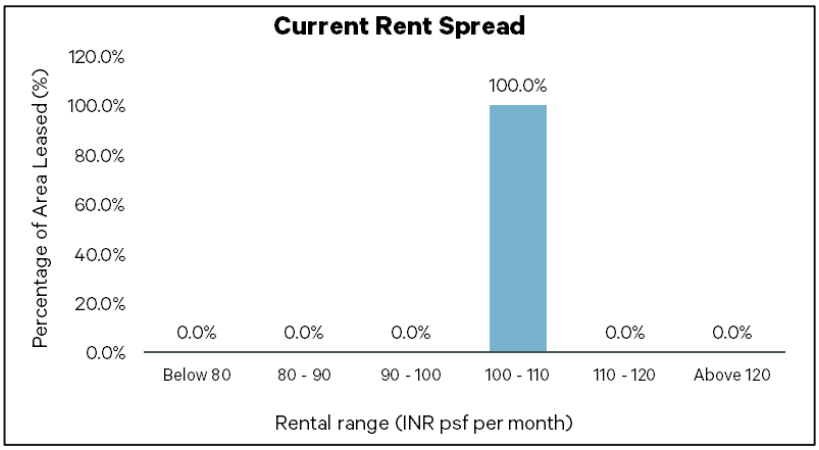
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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% | 5.7 |
| | 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 100 – 110 psf per month.

### 27.3.3 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 99.9% | 47.3% | 99.9% | 81.6% | 46.6% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 27.3.4 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 6.9 years (by area) and 6.9 years (by rental) as on the date of valuation.

### 27.3.5 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.

### 27.3.6 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Outer Ring Road | 0.29 | 0% - 5% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 5 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 6 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |

| Development Name | SEZ/ Non-SEZ | Location | Leasable Area (msf) | Vacancy (%) |
|---|---|---|---|---|
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 9 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 – 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 |
|---|---|---|---|---|---|
| Q4 - 2024 | Development 5 | Research, consulting & analytics | 153,000 | 86 | Warm Shell |

| Transaction Date | Development Name | Tenant Sector | Leasable Area (sf) | Base Rental (Psf per month) | Type of deal |
|---|---|---|---|---|---|
| Q4 - 2024 | Development 6 | Engineering & manufacturing | 45,000 | 88 | Warm Shell |
| Q4 - 2024 | Development 7 | Technology | 97,514 | 82 | Warm Shell |
| Q3 - 2024 | Development 2 | FMCG & retail | 682,388 | 86 | Warm Shell |
| Q3 - 2024 | Development 3 | FMCG & retail | 203,408 | 86 | Warm Shell |
| Q2 - 2024 | Development 4 | Flexible space operator | 34,897 | 76 | Warm Shell |
| Q2 - 2024 | Development 1 | Technology | 71,380 | 80 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 2025 - Q4.

#### 27.4.4.2 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 | 85.0 |
| 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) |
|---|---|---|
| 163,998 | 76,475 | 87,523 |

*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 2025 - Q4.

### 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 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) |
|---|---|---|---|
| 154,314 | 72,855 | In-place Rent for Leased Area* | 87.8 |
| | | Market Rent for Reversion/ Vacant Area | 85.0 |

*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) |
|---|---|---|---|
| 9,684 | 3,620 | In-place Rent for Leased Area | 57.1 |
| | | 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) | 4.8 |

*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 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 6.6 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 2,401 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Eminence | 2,148 |
| CAM Value of Sattva Infozone | 253 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 28.1.2 Site Details

| Particulars | Details |
|---|---|
| Asset Type | Subject Asset is an operational City-Center Office Building |
| Sub-market/ Classification | CBD (Central Business District) |
| Location | The 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:

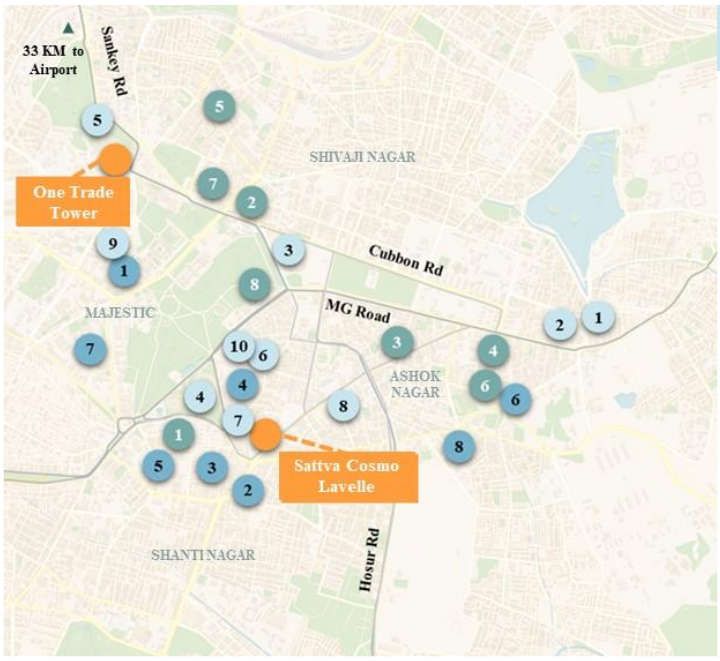
| Particulars | Details |
|---|---|
| North | Private property |
| South | Private property |
| East | Lavelle Road |
| West | Private property |

*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) | 87,681 |

*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 | 57,935 | 77,022 | 77,022 | - |

*Source: Architect's Certificate, Information provided by the Management*

The below table highlights the detailed area break-up of the Subject Asset:

| Building Name as per **Architect's Certificate** | Building Elevation | Age (years) | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|---|
| Sattva Cosmo Lavelle | 2B+GF+3UF | 14 | 77,022 | 77,022 | - |

*Source: Architect's Certificate, 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 refurbishments 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, Occupancy Certificate and Architect's Certificate*

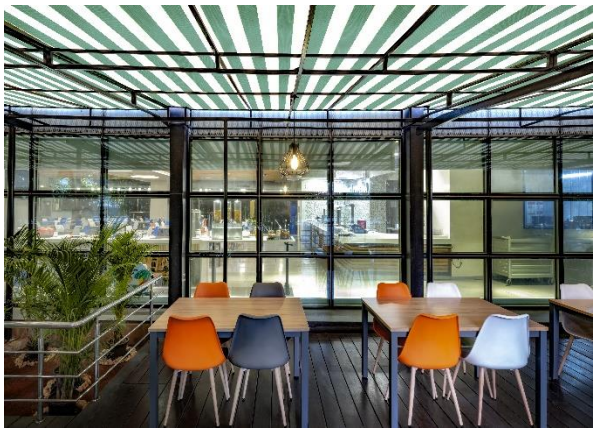
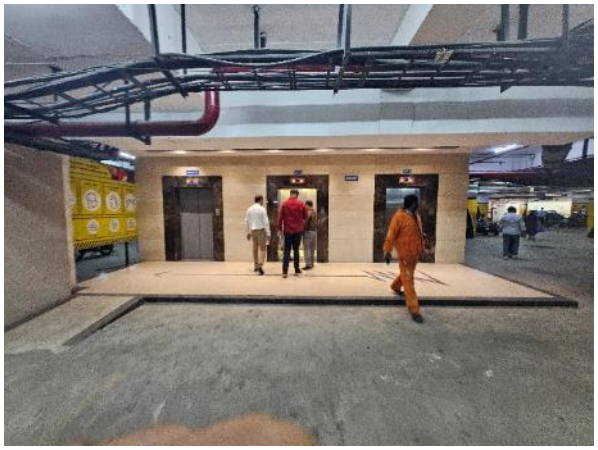
### 28.2.8 Condition & Repair

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, 2025 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 | - | - | - | - |
| 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 as per **Architect's** Certificate | 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 | - |

*Source: Architect's Certificate, Information provided by the Management*

The table below highlights the key tenants in terms of gross rental at the Subject Asset:

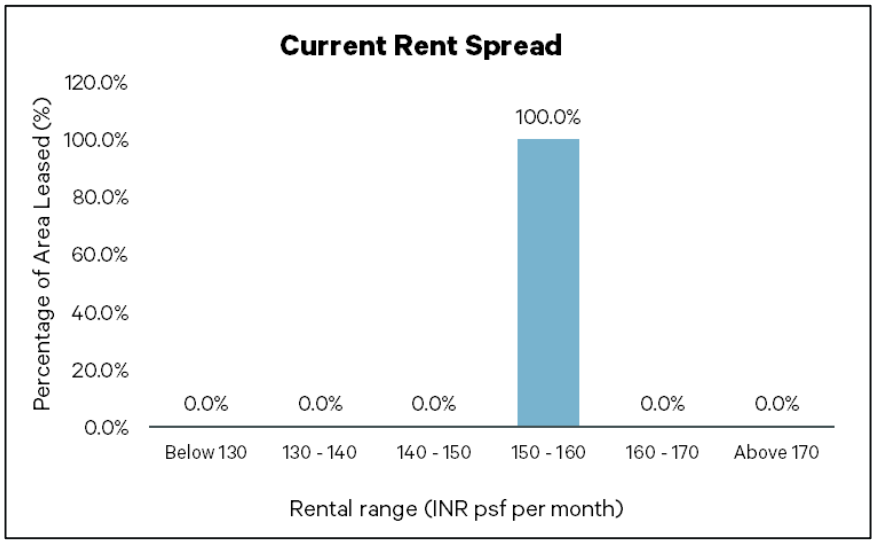
The Subject Asset is a single-tenanted development. Tenancy details are given below.

| 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% | 0.7 |
| | Total | 77,022 | 100.0% | 100.0% | |

*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 150 to 160 psf per month.

### 28.3.3 Historical Occupancy Rates

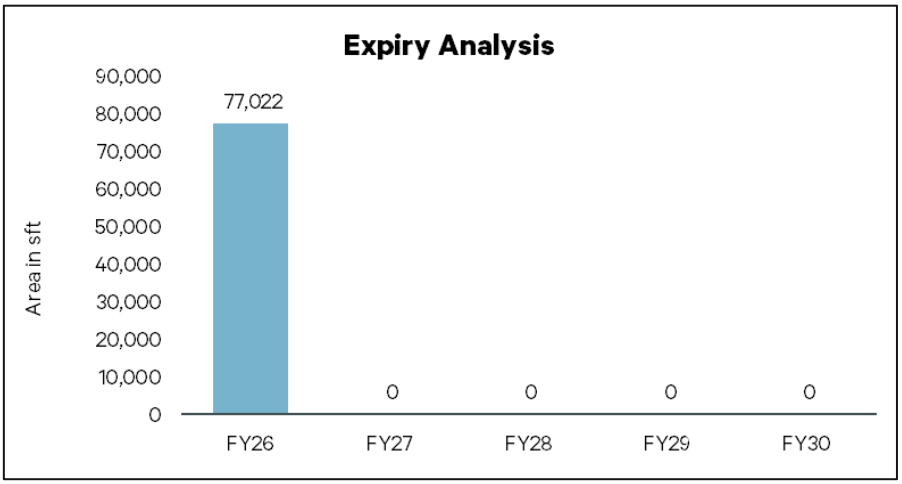
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 100.0% | 100.0% | 100.0% | 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*

### 28.3.4 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 100.0% of leased area) is due to expire in the next 3 years (FY26 – FY28). The entire property has been leased out by a single tenant. 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. Further, as per inputs from the Management it is understood that Microsoft is in discussion with the Management to renew the lease at Subject Asset.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 0.8 years (by area) and 0.8 years (by rental) as on the date of valuation.

### 28.3.5 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.

### 28.3.6 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 | 0.27 | 0% - 5% |
| Development 2 | Non SEZ | Off Infantry Road | 0.08 | 0% - 5% |
| Development 3 | Non SEZ | St. Marks Road | 0.09 | 20% - 25% |
| Development 4 | Non SEZ | Cubbon Road | 0.41 | 0% |
| Development 5 | Non SEZ | St. John Road | 0.13 | 0% |
| Development 6 | Non SEZ | Cunningham Road | 0.23 | 5% - 10% |
| Development 7 | Non SEZ | Residency Road | 0.06 | 0% |

*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 | Palace Road | 0.39 | 2025 |
| Development 2 | Non SEZ | St. Marks Road | 0.16 | 2026 |
| Development 3 | Non SEZ | Residency Road | 0.08 | 2026 |

*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 140.0 to 220.0 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 2024 | Development 1 | Research, consulting & analytics | 55,000 | 220 | Warm Shell |
| Q1 2024 | Development 2 | Research, consulting & analytics | 51,863 | 214 | Warm Shell |
| Q1 2024 | Development 3 | Media & marketing | 48,639 | 220 | Warm Shell |

| Transaction Date | Development Name | Tenant Sector | Leasable Area (sf) | Base Rental (Psf per month) | Type of deal |
|---|---|---|---|---|---|
| Q2 2024 | Development 4 | Flexible space operator | 53,901 | 218 | Warm Shell |
| Q2 2024 | Development 5 | Banking, financial services, insurance | 22,401 | 225 | Warm Shell |
| Q1 2025 | Development 6 | Flexible space operator | 12,761 | 200 | Warm Shell |

*Source: iVAS Assessment*

#### 28.4.3.1 Rent and Absorption – Future Outlook for Sub-market

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

#### 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

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 | 225.0 |
| Retail | Market Rent for Reversion/ Vacant Area | - |

*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 | - |

*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 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) |
|---|---|---|---|
| 77,022 | 77,022 | In-place Rent for Leased Area | 146.9 |
| | | Market Rent for Reversion/ Vacant Area | 225.0 |

*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 |

| Particulars | Details |
|---|---|
| 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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |

| Nature of Expense | Details |
|---|---|
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 5.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.2Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 2.5% of Revenue from Operations |
| Rent Free Period | - Months** |
| Downtime | - 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26; **As per inputs from the Management it is understood that Microsoft is in discussion with the Management to renew the lease at Subject Asset.*

### 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 discounting 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 | 2,684 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Cosmo Lavelle | 2,543 |
| CAM Value of Sattva Cosmo Lavelle | 141 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 0.9 acres. |
| Leasable Area (sf) | 97,325 |
| Location Co-ordinates of the Property | 12°56'13.3"N 77°41'32.3"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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<br>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:

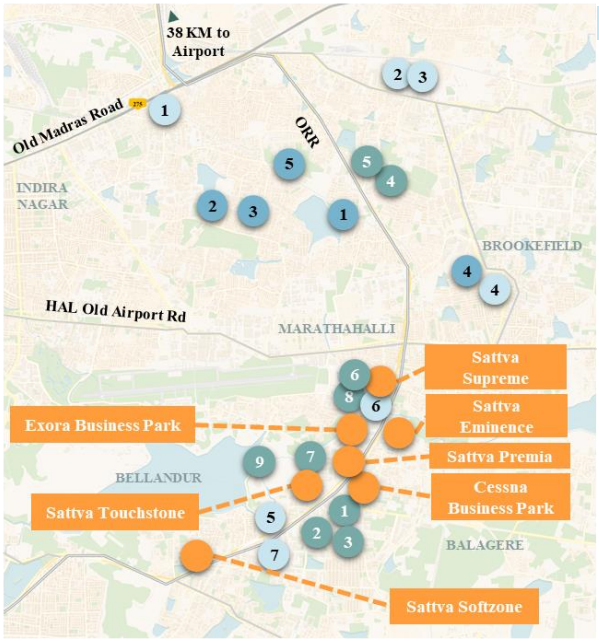
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. 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) | 131,186 |

*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 | 74,315 | 97,325 | 69,790 | 27,535 |

*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 | 10 | 97,325 | 69,790 | 27,535 |

*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 refurbishments 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 | Provided |
| Service Elevators | Provided |
| Power Back-up | 1*500 KVA + 2*380 KVA (Yard) |
| Building Management System | Provided |
| Security Systems | Provided |
| Air Conditioning (HVAC) | 3*90 TR |
| Firefighting Services | Jockey – Pump HK W2 180 LPM<br>Main Electrical Pump for Hydrant and Sprinkler – 37KW 1620 LPM |
| Car Parks Provided | Car parks slots - 134 |

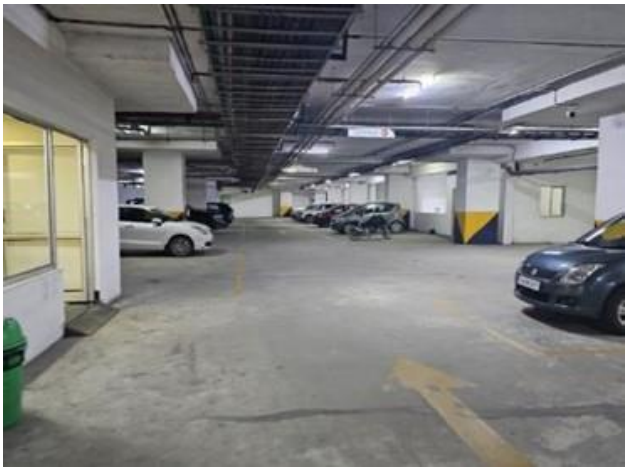
*Source: Site Visit, Occupancy Certificate and Architect's Certificate*

### 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 Basement parking at 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, 2025 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 | 69,790 | 100.0% | 100.0% | 1 |
| Retail | - | - | - | - |
| Total | 69,790 | 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 as per Architect's** Certificate | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|
| Sattva Premia | 97,325 | 69,790 | 27,535 |

*Source: Information provided by the Management*

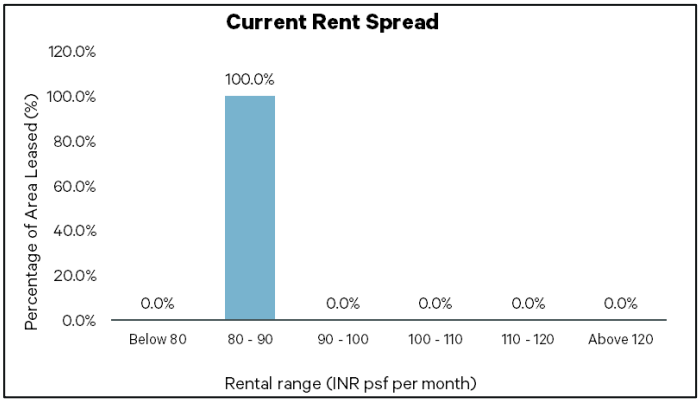
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Tecktronix | 69,790 | 100.0% | 99.8% | 0.5 |
| 2 | Airtel | 1 | 0.0% | 0.2% | 0.8 |
| | Total | 69,791 | 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 80- 90 psf per month.

### 29.3.3 Historical Occupancy Rates

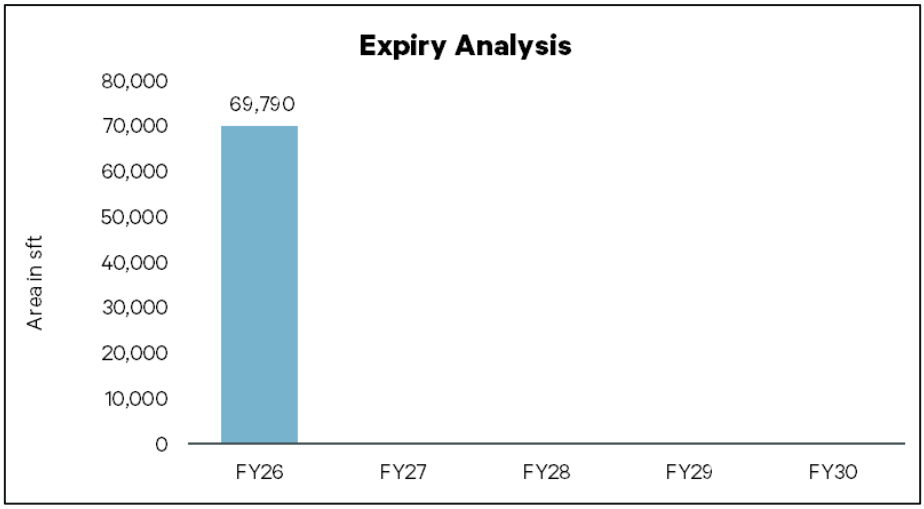
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 100.0% | 71.9% | 71.9% | 71.9% | 71.7% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 29.3.4 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 100.0% of leased area) is due to expire in the next 3 years (FY26 – 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 moderate.

Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 0.3 years (by area) and 0.3 years (by rental) as on the date of valuation.

### 29.3.5 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.

### 29.3.6 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 5 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 6 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 9 | Non-SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 |
|---|---|---|---|---|---|
| Q4 - 2024 | Development 5 | Research, consulting & analytics | 153,000 | 86 | Warm Shell |
| Q4 - 2024 | Development 6 | Engineering & manufacturing | 45,000 | 88 | Warm Shell |
| Q4 - 2024 | Development 7 | Technology | 97,514 | 82 | Warm Shell |
| Q3 - 2024 | Development 2 | FMCG & retail | 682,388 | 86 | Warm Shell |
| Q3 - 2024 | Development 3 | FMCG & retail | 203,408 | 86 | Warm Shell |
| Q2 - 2024 | Development 4 | Flexible space operator | 34,897 | 76 | Warm Shell |
| Q2 - 2024 | Development 1 | Technology | 71,380 | 80 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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. 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 - Q1.

#### 29.4.4.2 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 | 78.0 |
| 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) |
|---|---|---|
| 97,325 | 69,790 | 27,535 |

*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.

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 - Q1.

## 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 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) |
|---|---|---|---|
| 96,425 | 69,790 | In-place Rent for Leased Area | 76.0 |
| | | Market Rent for Reversion/ Vacant Area | 78.0 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 2.6 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 1,174 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Premia | 1,084 |
| CAM Value of Sattva Premia | 90 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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<br><br>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:

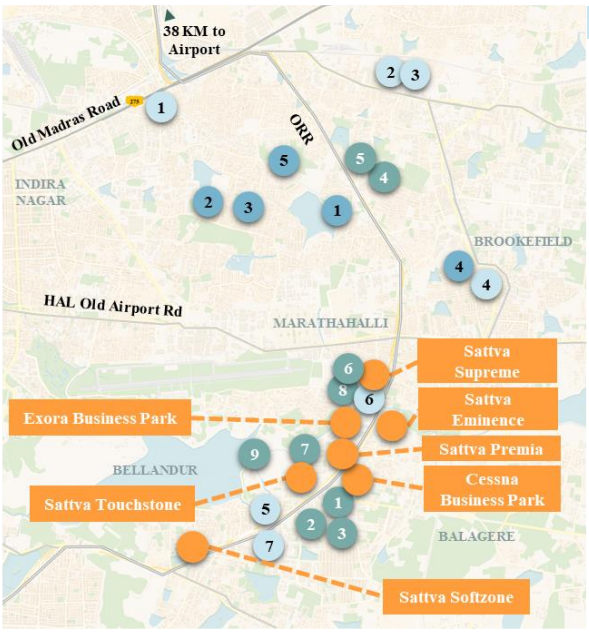
The Sub-market is one of the most preferred commercial office hubs of the city. The entire stretch of Sarjapur ORR starting from Sarjapur Junction to Marathalli Junction is zoned as Mutation Corridor, providing ease of commercial/ residential conversion along with higher FAR, maximizing development potential. 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) | 130,675 |

*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 | 41,876 | 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 | 20 | 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 refurbishments 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 | Provided |
| Service Elevators | Provided |
| Power Back-up | 2*725 + 2*500 KVA |
| Building Management System | Provided |
| Security Systems | Provided |
| Air Conditioning (HVAC) | Chillers - 8*110 TR |
| Firefighting Services | Fire pump: Tank capacity - 142 KL<br>Main pump - 60 HP<br>DG Pump - 60HP<br>Sprinkler & Jockey - 40 HP/ 12.5HP |
| Car Parks Provided | Car parks slots - 57 |

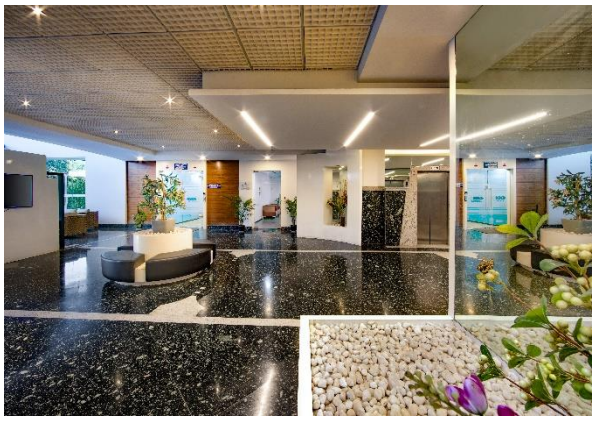
*Source: Site Visit, Sanction Plan, Architect's Certificate*

### 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, 2025 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*

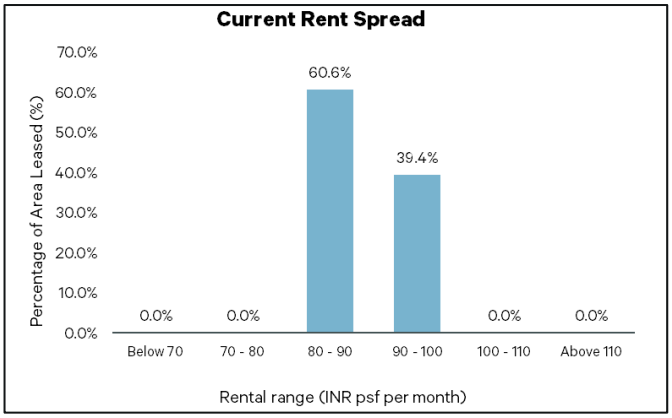
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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% | 59.2% | 5.2 |
| 2 | Deltek Replicon Software (India) Private Limited | 8,100 | 39.4% | 40.8% | 3.4 |
| | 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, the largest portion of leased area, approximately 60.6% of the area leased is currently between INR 80- 90 psf per month.

### 30.3.3 Historical Occupancy Rates

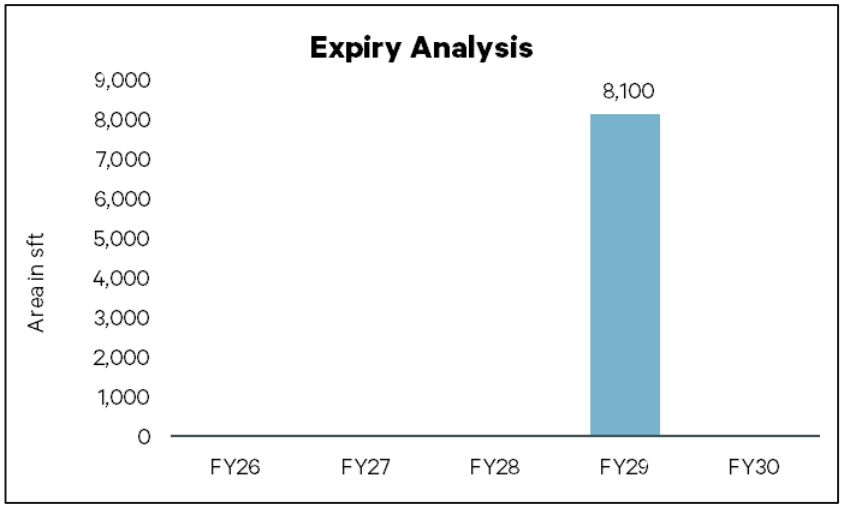
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 91.9% | 91.9% | 91.9% | 13.1% | 32.2% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 30.3.4 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 3 years (FY26 – FY28). However, 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 4.7 years (by area) and 4.7 years (by rental) as on the date of valuation.

### 30.3.5 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.

### 30.3.6 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 | 0.75 | 25% - 30% |
| Development 2 | Non-SEZ | Sarjapur Outer Ring Road | 0.46 | 5% - 10% |
| Development 3 | Non-SEZ | Sarjapur Outer Ring Road | 0.33 | 15% - 20% |
| Development 4 | Non-SEZ | Sarjapur Outer Ring Road | 0.54 | 0% |
| Development 5 | Non-SEZ | Marathalli Outer Ring Road | 1.60 | 0% |
| Development 6 | Non-SEZ | Sarjapur Outer Ring Road | 0.10 | 0% |
| Development 7 | Non-SEZ | Sarjapur Outer Ring Road | 0.65 | 15% - 20% |
| Development 8 | Non-SEZ | Sarjapur Outer Ring Road | 1.00 | 20% - 25% |
| Development 9 | Non-SEZ | Marathalli Outer Ring Road | 0.68 | 0% |

*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 | Outer Ring Road | 1.10 | 2025 |
| Development 2 | Non SEZ | Sarjapur Outer Ring Road | 0.35 | 2025 |
| Development 3 | Non SEZ | Sarjapur Outer Ring Road | 1.15 | 2025 |
| Development 4 | Non SEZ | Off Outer Ring Road | 0.43 | 2025 |
| Development 5 | Non SEZ | Off Outer Ring Road | 0.68 | 2025 |
| Development 6 | Non SEZ | Outer Ring Road | 0.20 | 2025 |
| Development 7 | Non SEZ | Off Outer Ring Road | 0.68 | 2026 |
| Development 8 | Non SEZ | Sarjapur Outer Ring Road | 0.99 | 2026 |
| Development 9 | Non SEZ | Sarjapur Outer Ring Road | 0.40 | 2026 |
| Development 10 | Non SEZ | Sarjapur Outer Ring Road | 0.70 | 2026 |
| Development 11 | Non SEZ | Panathur (Off ORR) | 0.43 | 2026 |
| Development 12 | Non SEZ | Panathur (Off ORR) | 0.51 | 2026 |
| Development 13 | Non SEZ | Sarjapur Outer Ring Road | 0.68 | 2026 |

*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 |
|---|---|---|---|---|---|
| Q4 - 2024 | Development 5 | Research, consulting & analytics | 153,000 | 86 | Warm Shell |
| Q4 - 2024 | Development 6 | Engineering & manufacturing | 45,000 | 88 | Warm Shell |
| Q4 - 2024 | Development 7 | Technology | 97,514 | 82 | Warm Shell |
| Q3 - 2024 | Development 2 | FMCG & retail | 682,388 | 86 | Warm Shell |
| Q3 - 2024 | Development 3 | FMCG & retail | 203,408 | 86 | Warm Shell |
| Q2 - 2024 | Development 4 | Flexible space operator | 34,897 | 76 | Warm Shell |
| Q2 - 2024 | Development 1 | Technology | 71,380 | 80 | 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 limited future supply, single digit vacancies along with improved public transport with ongoing construction of metro phase 2A, which is expected to be operational by the end of CY2026.

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 CY2025 and CY2026, 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

#### 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 4-5 quarters. Thus, we expect the vacant area to be fully leased by CY 2027 - Q3.

#### 30.4.4.2 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 | 80.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 50.0 |

*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 2027 - Q3.

## 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 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) |
|---|---|---|---|
| 58,929 | 19,759 | In-place Rent for Leased Area | 86.7 |
| | | 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 | 85.0 |
| | | Market Rent for Reversion/ Vacant Area | 50.0 |

*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) | 4.8 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements.

### 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^[15] | 3.0%of Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 2.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |

| Nature of Expense | Details |
|---|---|
| Insurance | INR 0.1 Mn rom Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 712 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Supreme | 712 |
| CAM Value of Sattva Supreme* | |

**As per inputs from the Management, Supreme CAM Entity do not form part of the portfolio*

# 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. |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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*

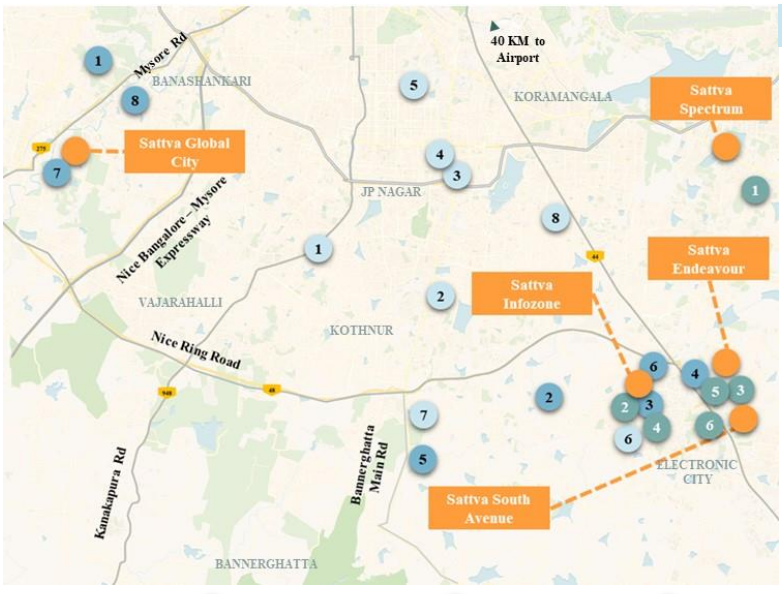
Potential changes in the surrounding market:

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 Metro Phase 2 (Electronic city station is expected to be 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 | # | 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) | 563,179 |

*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 | 539,794 | 739,671 | - | 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 | - | 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 -Q1 | 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 |

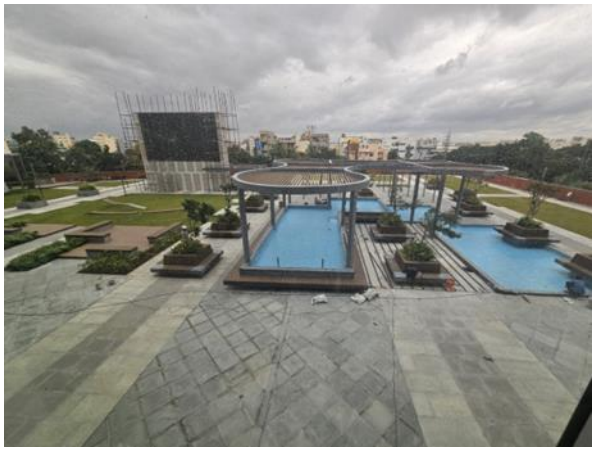
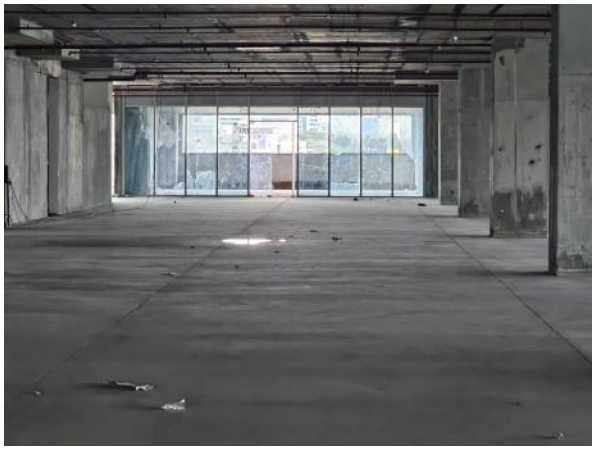
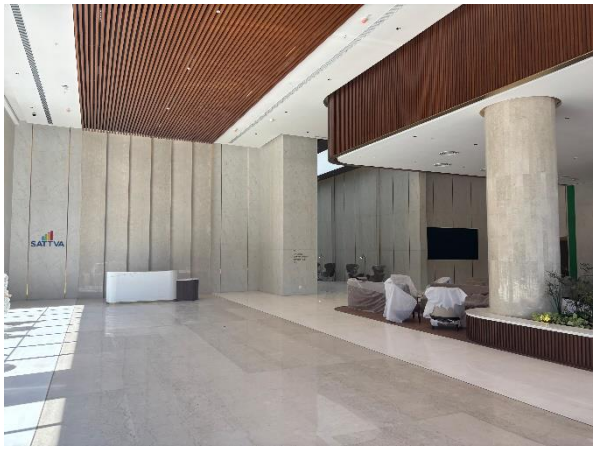
*Source: Site Visit, Occupancy Certificate, Architect's Certificate*

### 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, 2025 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 Historical Occupancy Rates

Not Applicable – Subject Asset is an under-construction Business Center.

### 31.3.4 Lease Expiry Analysis

Not Applicable – Subject Asset is an under-construction Business Center.

### 31.3.5 Escalation Analysis

Not Applicable – Subject Asset is an under-construction Business Center.

### 31.3.6 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.

## 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 | 0.07 | 95% - 100% |
| Development 2 | Non SEZ | Electronic City | 0.08 | 0% |
| Development 3 | Non SEZ | Electronic City Phase 2 | 0.75 | 0% |
| Development 4 | Non SEZ | Electronic City | 0.08 | 85% - 90% |
| Development 5 | Non SEZ | Electronic City | 0.91 | 0% |

*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 Phase 2 | 0.74 | 2026 |
| Development 2 | Non-SEZ | Electronic City Phase 2 | 0.67 | 2025 |
| Development 3 | Non-SEZ | Electronic City | 0.65 | 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 55-65 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 2025 | Development 1 | Engineering & manufacturing | 31,000 | 59 | Warm Shell |
| Q1 2025 | Development 2 | Life sciences | 186,018 | 59 | Warm Shell |
| Q3 2024 | Development 3 | Flexible space operator | 45,000 | 60 | Warm Shell |
| Q2 2024 | Development 4 | Life sciences | 213,940 | 64 | Warm Shell |
| Q1 2024 | Development 5 | Engineering & manufacturing | 700,000 | 62 | Warm Shell |
| Q1 2024 | Development 6 | Technology | 60,000 | 62 | 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

#### 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 6-7 quarters. Thus, we expect the vacant area to be fully leased by 2027 - Q3.

#### 31.4.4.2 Rental Value

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 | 65.0 |

## 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 | - | 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 | March 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 2027 - Q3.

The below table highlights the absorption assumptions adopted for the Subject Asset:

| Asset Name | Absorption Schedule | FY26 | FY27 | FY28 |
|---|---|---|---|---|
| Sattva Endeavour | % | 7% | 51% | 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 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) |
|---|---|---|---|
| 739,671 | - | In-place Rent for Leased Area | - |
| | | Market Rent for Reversion/ Vacant Area | 65.0 |

*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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 | 269 | 251 | March 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 8.6 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.7 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 5.0% 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 5,895 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Endeavour | 5,381 |
| CAM Value of Sattva Endeavour | 515 |

# 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 |
| Developer | Sattva Developers Private Limited |
| Land Area (acres) | Based on review of the architect certificate, 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: Title report, Architect certificate*

### 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 - Sarjapur - Marathahalli 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) | 491,735 |

*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 | 346,292 | 480,962 | - | 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 | - | 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 Q1 | 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 | Provided |
| Service Elevators | 2 Lifts |
| 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 |

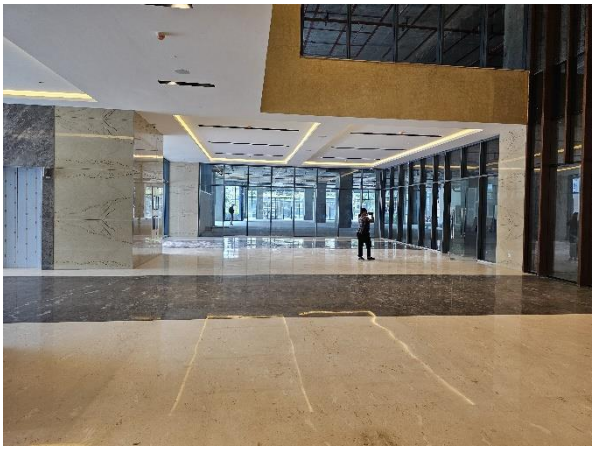
*Source: Site Visit, Occupancy Certificate*

### 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, 2025 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 Historical Occupancy Rates

NA. Subject Asset is an under-construction Business Center.

### 32.3.4 Lease Expiry Analysis

NA. Subject Asset is an under-construction Business Center.

### 32.3.5 Escalation Analysis

NA. Subject Asset is an under-construction Business Center.

### 32.3.6 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 Road | 0.31 | 0% |
| Development 2 | Non-SEZ | Sarjapur Road | 0.46 | 0% - 5% |
| Development 3 | Non-SEZ | Sarjapur Road | 0.70 | 0% |

*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 | Electronic City Phase 2 | 0.74 | 2025 |
| Development 2 | Non-SEZ | Sarjapur Road | 0.28 | 2025 |
| Development 3 | Non-SEZ | Electronic City Phase 2 | 0.67 | 2025 |

*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 |
|---|---|---|---|---|---|
| Q3 -2023 | Development 1 | E-commerce | 54,195 | 87 | Fitout |
| Q4-2023 | Development 2 | Flexible space operator | 28,058 | 75 | Warm Shell |
| Q4-2023 | Development 3 | Flexible space operator | 25,000 | 75 | Warm Shell |
| Q3-2024 | Development 4 | Banking, financial services, insurance | 1,50,000 | 86 | Fitout |
| Q3-2024 | Development 5 | E-commerce | 1,00,000 | 87 | Fitout |

*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

#### 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 5-6 quarters. Thus, we expect the vacant area to be fully leased by CY 2027 - Q3.

#### 32.4.4.2 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 | 75.0 |
| Retail | Market Rent for Reversion/ Vacant Area | - |

## 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 | - | 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 | March 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 | FY26 | FY27 | FY28 |
|---|---|---|---|---|
| Sattva Spectrum | % | 6% | 53% | 40% |

*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 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) |
|---|---|---|---|
| 480,962 | - | 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 | - |
| CAM Revenue | INR psf per month | INR 13.9 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 | % | Apr'26 onwards 5.0% year-on-year |

*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 | 205 | 194 |

*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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 5.8 psf per month |
| Property Tax | INR 11.5 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.7 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 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 expense to market prevalent range over time and the same has been assumed at INR 5.8 psf per month in CY25, INR 6.0 psf per month in CY26, INR 6.3 psf per month in CY27, INR 6.8 psf per month in CY28, INR 7.8 psf per month in CY29 and stabilised at INR 8.8 psf per month in CY30. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY26*

### 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 discounting 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 | 4,556 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Sattva Spectrum | 3,988 |
| CAM Value of Sattva Spectrum[8] | 568 |

# 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. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 8.8 acres |
| Leasable Area (sf) | 1,906,939 |
| Location Co-ordinates of the Property | 13°05'33.0"N 80°09'43.7"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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:

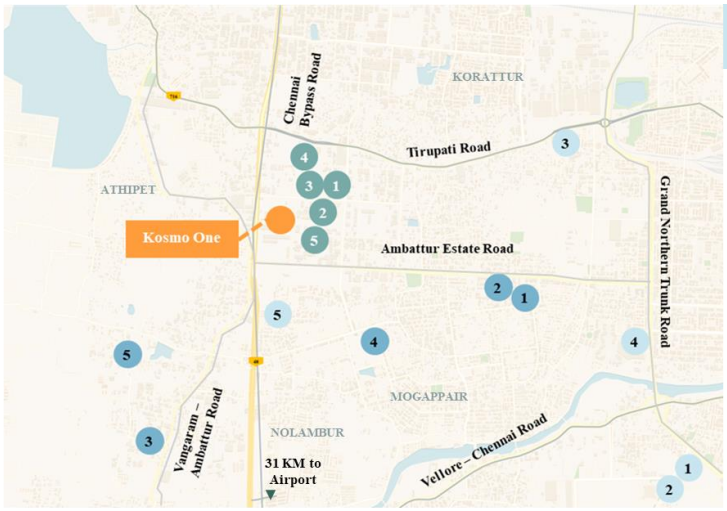
| Particulars | Details |
|---|---|
| North | Industrial Establishment - ESAB India Ltd. |
| South | Private Property ~ Industrial Establishment |
| East | Secondary access road - 24m wide internal road |
| West | Primary Access Road - 36.5m wide National Highway 48 |

*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 | 1,455,172 | 1,906,939 | 1,806,817 | 100,122 |

*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<br>Tower B | 3B+G+12F | 16 | 999,105 | 947,850 | 51,266 |
| Tower C | 3B+G+12F | 14 | 907,834 | 858,967 | 48,856 |
| Total | | | 1,906,939 | 1,806,817 | 100,122 |

*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 2024, 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 refurbishments 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 | 17-Mar-23 | Valid |

| Name of the Approval | Issuing Authority | Date of Issue | Current Status |
|---|---|---|---|
| Consent to Operate - Water | Tamil Nadu Pollution Control Board | 17-Mar-23 | Valid |
| Fire NOC | Fire & Rescue Services | 22-Jul-24 | 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 |

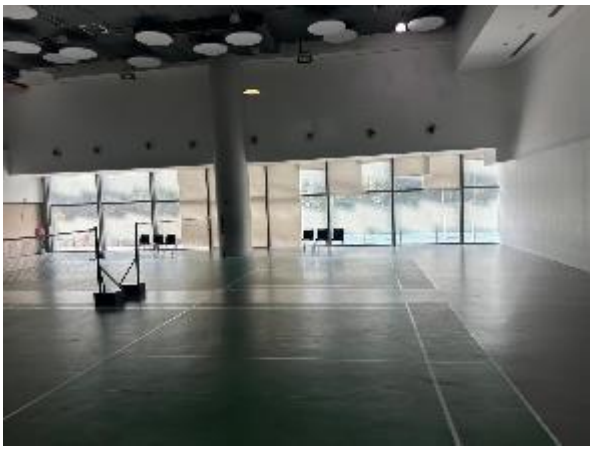
*Source: Site visit, Architect certificate*

### 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 |
|  |  |
| Internal 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, 2025 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 | 1,789,113 | 99.1% | 99.4% | 33 |
| Retail | 16,618 | 0.9% | 0.6% | 15 |
| Total | 1,805,731 | 100.0% | 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 as per Architect Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Tower A<br>Tower B | Tower A<br>Tower B | 999,105 | 947,850 | 51,266 |
| Tower C | Tower C | 907,834 | 858,967 | 48,856 |
| Total | | 1,906,939 | 1,806,817 | 100,122 |

*Source: Information provided by the Management*

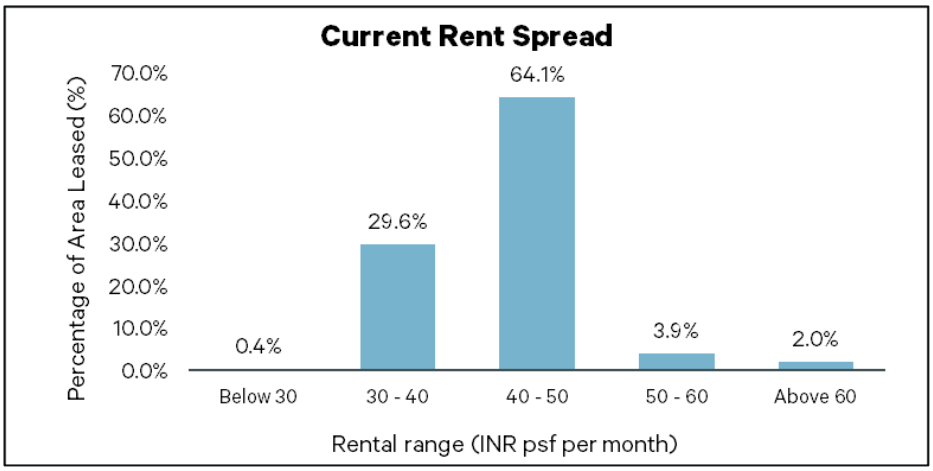
The table below highlights the top 10 tenants in terms of gross rental at the Subject Asset:

| 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 | 22.6% | 22.5% | 2.4 |
| 2 | Kone Corporation | 313,656 | 17.4% | 17.8% | 5.7 |
| 3 | Access Healthcare Services Private Limited | 306,176 | 16.9% | 17.1% | 6.2 |
| 4 | Yes Bank | 151,903 | 8.4% | 7.3% | 3.6 |
| 5 | AGS | 143,231 | 7.9% | 7.0% | 7.4 |
| 6 | Flowserve India Controls Private Limited | 29,105 | 1.6% | 4.0% | 2.1 |
| 7 | Coronis Ajuba Solutions Private limited | 49,780 | 2.8% | 2.5% | 7.3 |
| 8 | Covenant Consultants | 37,427 | 2.1% | 2.3% | 0.7 |
| 9 | Tamilnad Mercantile Bank Limited | 29,271 | 1.6% | 2.2% | 9.0 |
| 10 | ASP RCM Solutions Private limited | 26,127 | 1.4% | 1.7% | 7.7 |
| | Total | 1,495,680 | 82.8% | 84.3% | |

*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 64.1% is in the range of INR 40 – 50 psf per month.

### 33.3.3 Historical Occupancy Rates

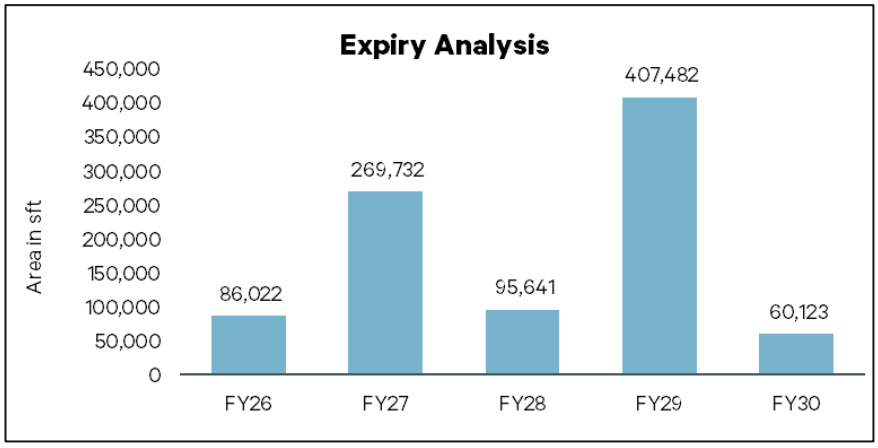
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| 67.0% | 69.2% | 80.2% | 93.6% | 94.7% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 33.3.4 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 0.5 msf (around 25.0% of leased area) is due to expire in the next 3 years (FY26 – FY28). 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 5.1 years (by area) and 5.2 years (by rental) as on the date of valuation.

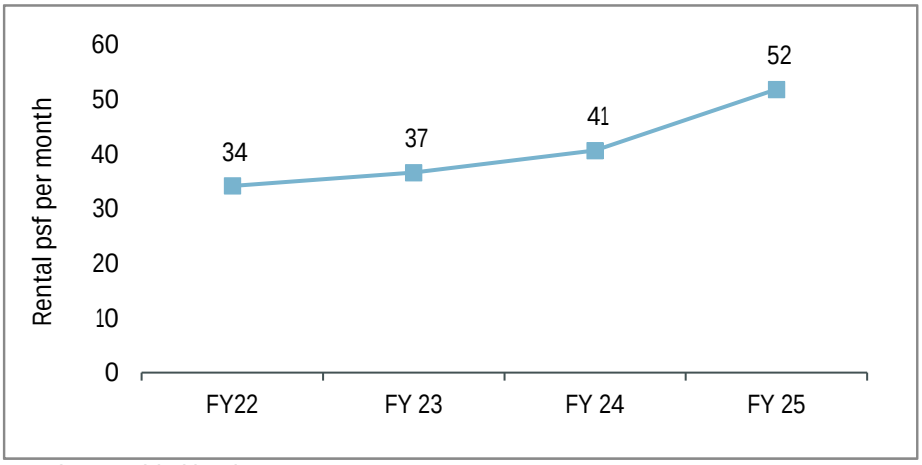
### 33.3.5 Escalation Analysis

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.

### 33.3.6 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 14.9%. 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 - 2.5% |
| Development 2 | Non SEZ | Ambattur | 0.4 | 20 - 25% |

*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 |

*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 |
|---|---|---|---|---|---|
| Q4 2024 | Development 1 | Technology | 17,250 | 38 | Warm shell |
| Q4 2024 | Development 2 | Banking, Financial Services, Insurance | 34,250 | 38 | Warm shell |
| Q4 2024 | Development 3 | Research, Consulting & Analytics | 44,500 | 40 | Warm shell |
| Q3 2024 | Development 4 | Life Sciences | 22,692 | 43 | Warm shell |
| Q3 2024 | Development 5 | FMCG & Retail | 17,125 | 38 | Warm shell |
| Q2 2024 | Development 6 | Technology | 12,000 | 39 | 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.

The sub-market witnessed an average absorption of approx. 0.2 msf from 2017 to 2021, however, absorption peaked at 0.5 msf in 2023. Projections for 2024–2026 indicate sustained absorption levels, reflecting robust demand and potential vacancy stabilization.

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

#### 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 2026 - Q2.

#### 33.4.4.2 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 | 55.0 |
| 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) |
|---|---|---|
| 1,906,939 | 1,806,817 | 100,122 |

*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 2026 - Q2.

## 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 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) |
|---|---|---|---|
| 1,879,452 | 1,790,199 | In-place Rent for Leased Area | 42.6 |
| | | Market Rent for Reversion/ Vacant Area | 55.0 |

*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) |
|---|---|---|---|
| 27,487 | 16,618 | In-place Rent for Leased Area | 29.7 |
| | | 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 | 0.5% |
| 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 | % | Apr'26 onwards 5.0% year-on-year |

*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.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 6.5 psf per month |
| Property Tax | INR 71.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 2.9 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 5.0% 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 expense to market prevalent range over time and the same has been assumed at INR 6.5 psf per month in year 2026, INR 6.5 psf per month in year 2027, INR 7.0 psf per month in year 2028, INR 8.0 psf per month in year 2029 and stabilised at INR 8.0 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 33.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.25%

### 33.5.11 Discount Rate

For discounting the cash flows, the appropriate discounting 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 | 14,737 |

The below table highlights the Allocation between Property and CAM[7]:

| Particulars | Value (INR Mn) |
|---|---|
| Property Value of Kosmo One | 13,772 |
| CAM Value of Kosmo One | 965 |

# 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. |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 3.3 acres |
| Leasable Area (sf) | 555,092 |
| Location Co-ordinates of the Property | 28°29'08.8"N 77°04'31.7"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 | 15 - 16 |

*Source: iVAS Assessment*

Surrounds: As per visual inspection conducted, we understand that Subject Asset has the following boundaries:

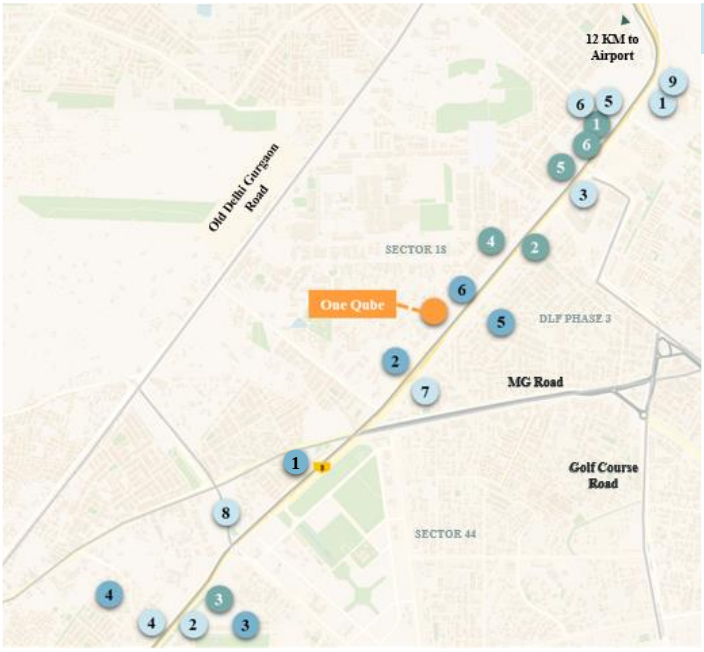
| Particular | Detail |
|---|---|
| North | Industrial Developments - Genpact and Bry-Air |
| South | Commercial office development - 91 Springboard |
| East | Primary access road – 12m wide service road to N.H. - 48 |
| West | Industrial Developments - Sun Pharma |

*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 & 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 major 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 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 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 | Gurugram Metropolitan Development Authority |
| 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*

### 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 | 380,672 | 555,092 | 458,245 | 96,846 |

*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 | 555,092 | 458,245 | 96,846 |

*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 2024, 5-star rating from BEE in 2025 |
| Status of Finishing | Warm Shell |
| Comments on Obsolescence | The building is currently well maintained with regular refurbishments 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 | 04-Jun-23 | 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, Architect certificate*

### 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 |
|  |  |
| Internal View of the Subject Asset - Amenities | 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, 2025 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 | 410,372 | 96.6% | 99.2% | 5 |
| Retail | 14,366 | 3.4% | 0.8% | 2 |
| Total | 424,738 | 100.0% | 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 as per Architects Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| One Qube | One Qube | 555,092 | 458,245 | 96,846 |

*Source: Information provided by the Management*

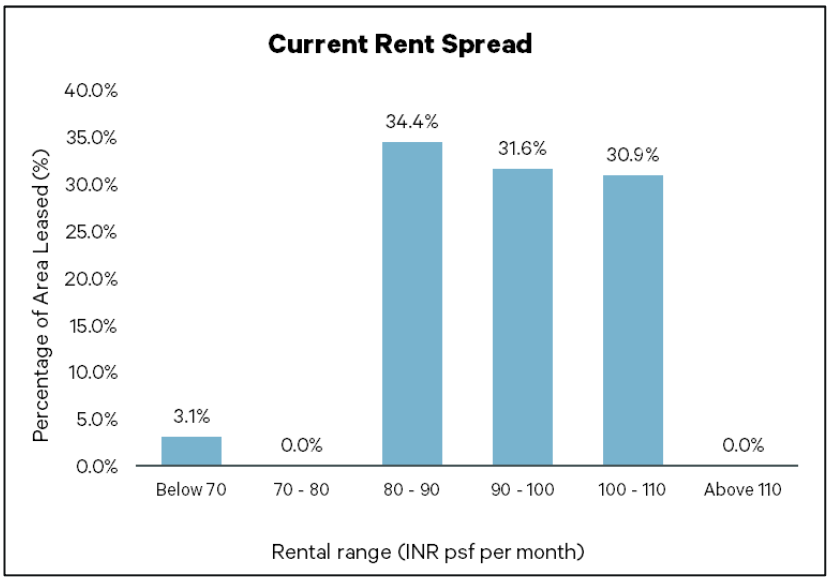
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| Sr No. | Tenant Name | Leased Area (sf) | % of Area Leased | % Share (of Gross Rental Income) | WALE Based on Area (in years) |
|---|---|---|---|---|---|
| 1 | Siemens | 127,616 | 27.8% | 31.6% | 9.2 |
| 2 | Citicorp | 155,063 | 33.8% | 30.3% | 9.1 |
| 3 | Webhelp India Private Limited | 93,647 | 20.4% | 21.8% | 6.9 |
| 4 | Sirion Labs Private Limited | 51,038 | 11.1% | 12.1% | 7.4 |
| 5 | Alvarez & Marsal | 13,983 | 3.1% | 3.5% | 3.3 |
| 6 | Founding Years | 2,583 | 0.6% | 0.5% | 3.4 |
| 7 | Dosa Express | 11,783 | 2.6% | 0.2% | 1.5 |
| | Total | 455,713 | 99.4% | 100.0% | |

*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 34.4% is in the range of INR 80 – 90 psf per month.

### 34.3.3 Historical Occupancy Rates

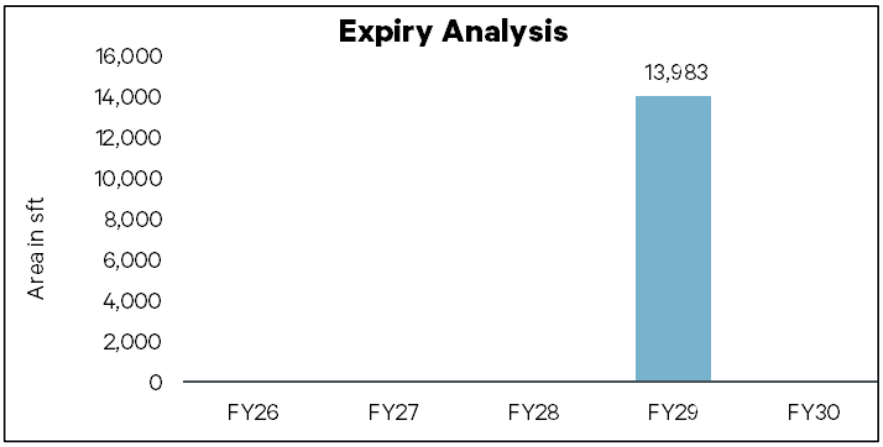
The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| - | - | 13.1% | 28.9% | 77.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 34.3.4 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 3 years (FY26 – FY28). Additionally, the Weighted Average Lease Expiry (WALE) for the entire property is approximately 8.2 years (by area) and 8.4 years (by rental) as on the date of valuation.

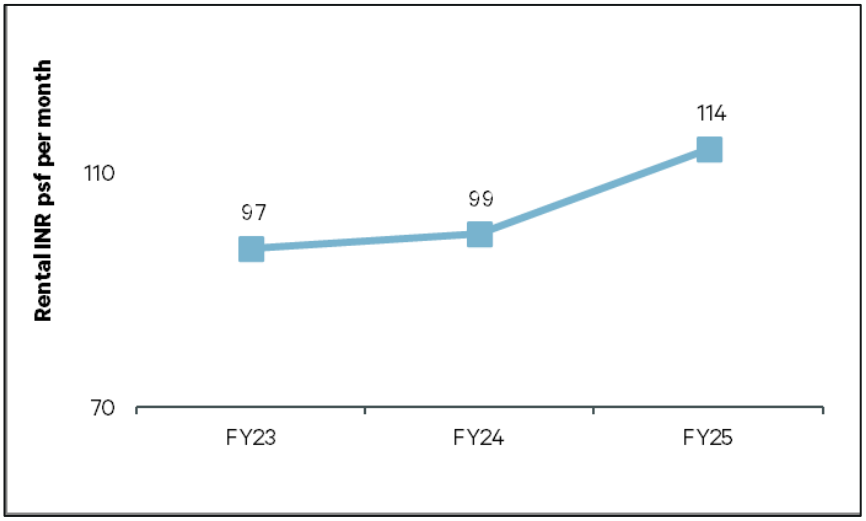
### 34.3.5 Escalation Analysis

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.

### 34.3.6 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 8.4%. 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 | Udyog Vihar | 0.3 | 20% – 25% |
| Development 2 | Non SEZ | Udyog Vihar | 0.6 | 15% – 20% |
| Development 3 | Non SEZ | Udyog Vihar – Cybercity | 0.8 | 0% – 5% |
| Development 4 | Non SEZ | Udyog Vihar | 0.1 | 5% – 10% |
| Development 5 | Non SEZ | Udyog Vihar – Cybercity | 0.4 | 5% – 10% |
| Development 6 | Non SEZ | Udyog Vihar – Cybercity | 1.9 | 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 | NH-8 (Before Rajiv Chowk) | 1.91 | 2025 |
| Development 2 | Non SEZ | NH-8 (Before Rajiv Chowk) | 0.25 | 2025 |
| Development 3 | Non SEZ | NH-8 (Before Rajiv Chowk) | 1.03 | 2026 |

*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 PBD - East Sub-market ranges from INR 110 - 120 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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Flexible Space operator | 14,000 | 95 | Warm Shell |
| Q4, 2024 | Development 2 | Research, consulting & analytics | 275,000 | 115 | Warm Shell |
| Q2 2024 | Development 1 | Research, consulting & analysis | 17,500 | 90 | Warm Shell |
| Q1 2024 | Development 2 | Banking, financial services, insurance | 10,000 | 120 | Warm Shell |
| Q1 2024 | Development 3 | Technology | 13,000 | 128 | Warm Shell |
| Q1 2024 | Development 4 | FMCG & Retail | 30,000 | 110 | Warm Shell |
| Q1 2024 | Development 5 | Engineering & Manufacturing | 44,000 | 108 | 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 4-5 years and is expected to lead other sub markets 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-48, Golf Course Road etc.

Further, given the potential of the sub market, 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

#### 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 48 (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 2025 - Q4.

#### 34.4.4.2 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 | 120.0 |
| 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) |
|---|---|---|
| 555,092 | 458,245 | 96,846 |

*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 2025 - Q4.

### 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 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) |
|---|---|---|---|
| 528,943 | 443,879 | In-place Rent for Leased Area | 99.5 |
| | | 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.

#### 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 | 14,366 | In-place Rent for Leased Area | 22.2 |
| | | Market Rent for Reversion/ Vacant Area | 85.0 |

*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 | - |
| 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 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'26 onwards 5.0% year-on-year |

*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 and site visit we understand that the Subject Asset does not have any on-going major repair and improvements works.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 11.0 psf per month |
| Property Tax | INR 6.0 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 1.4 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 5.0% 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 We have aligned CAM expense to market prevalent range over time and the same has been assumed at INR 11 psf per month in year 2026, INR 11 psf per month in year 2027, INR 11 psf per month in year 2028, INR 11.7 psf per month in year 2029 and INR 12.7 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 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 discounting 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 | 9,821 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of One Qube | 9,315 |
| CAM Value of One Qube | 506 |

# 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 |
| Developer/ Operator | Nucleus Office Parks |
| Land Area (acres) | Based on review of the architect certificate, we understand that the land area of the Subject Asset is 0.8 acres |
| Leasable Area (sf) | 452,529 |
| Location Co-ordinates of the Property | 23°09'54.0"N 72°41'05.5"E |
| Construction Status | Completed |

*Source: Title report, Architect certificate*

### 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 planned city in Gujarat, began in 2011 but progressed slowly initially. However, the establishment of the International Financial Services Centre (IFSC) in March 2020 marked a significant turning point, accelerating the pace of development. As of now, there are approximately 25 residential and commercial towers under construction, expected to be completed within the next few years. The presence of the IFSC is expected to attract substantial investment and drive further development in GIFT City, indicating a promising future. With a land allocation of approximately 886 acres for the Central Business District (CBD) and plans for another 2,400 acres, GIFT City is poised to become a major hub for organized development. While the social infrastructure is still in its early stages, there are plans for developing recreational zones, riverfronts, and other amenities |
| 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 |

| Key Nodes | Approximate Distance (Km) |
|---|---|
| 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:

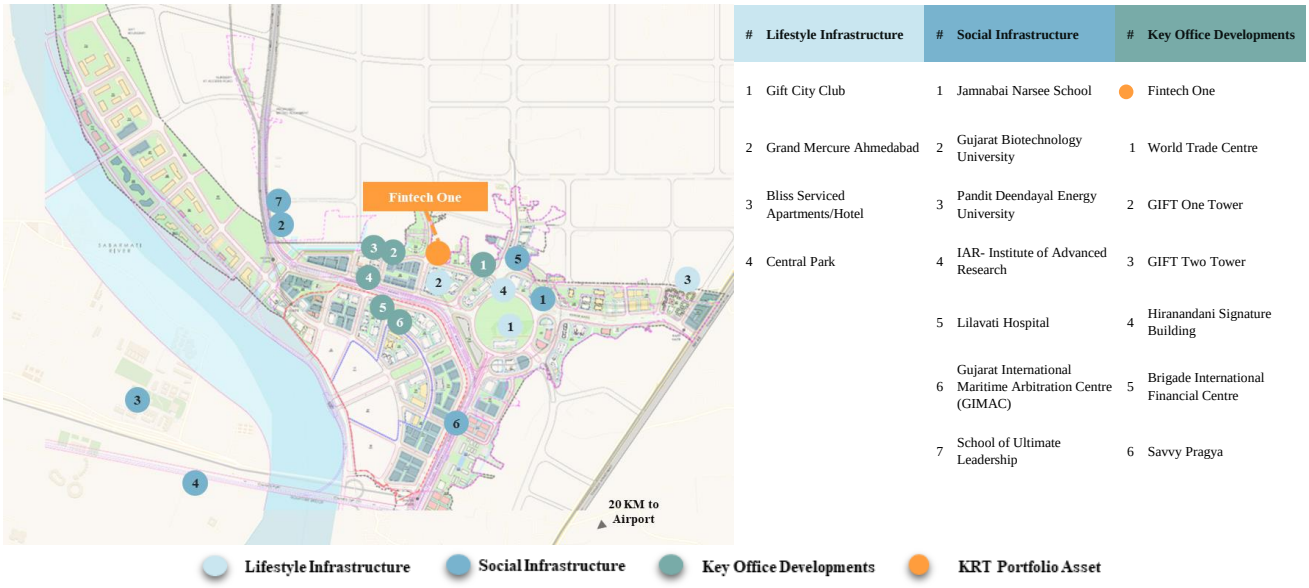
| Particular | Detail |
|---|---|
| North | Primary access road - Road No. 5D |
| South | Under construction development |
| East | Vacant plot |
| West | Secondary access road - Road No. 52 |

*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 |

*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<br>Approximately 250 ft. on secondary access road – Road no. 52 |
| Accessibility: | Primary access road – Road No. 5D<br>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 | 306,013 | 452,529 | 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 | 452,529 | 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 refurbishments 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, Architect certificate*

### 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 |

| Site Photographs | |
|---|---|
|  |  |
| 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, 2025 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% | 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 as per Architects Certificate | Building Name as per Rent Roll | Leasable Area (sf) | Leased Area (sf) | Vacant Area (sf) |
|---|---|---|---|---|
| Fintech One | Fintech One | 452,529 | 443,504 | 9,025 |

*Source: Information provided by the Management*

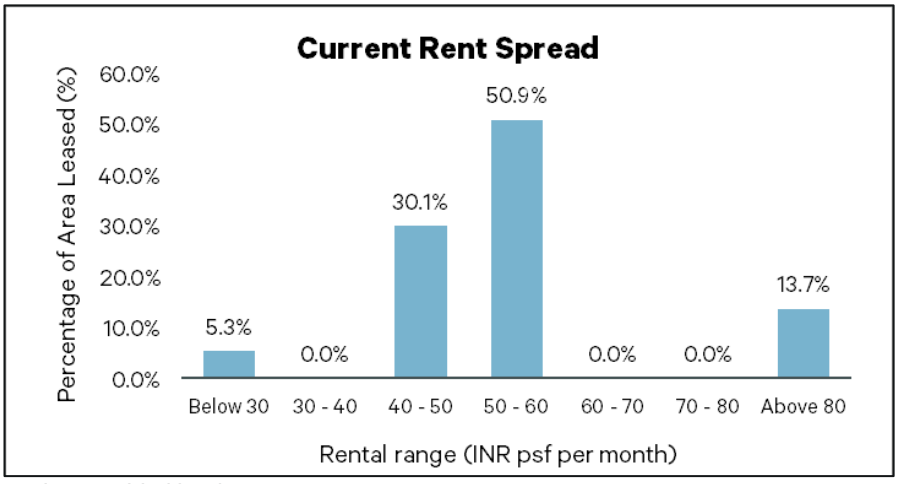
The table below highlights the key tenants in terms of gross rental at the Subject Asset:

| 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 50.9% 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 Historical Occupancy Rates

The table below highlights the historical occupancy rates basis the occupied area as on the below mentioned dates for the Subject Asset:

| 31-Mar-21 | 31-Mar-22 | 31-Mar-23 | 31-Mar-24 | 31-Mar-25 |
|---|---|---|---|---|
| - | - | 15.9% | 28.8% | 98.0% |

*Source: Information provided by the Management; represents area occupied by the tenants as on date of valuation and excludes committed spaces*

### 35.3.4 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 8.7 years (by area) and 9.4 years (by rental) as on the date of valuation.

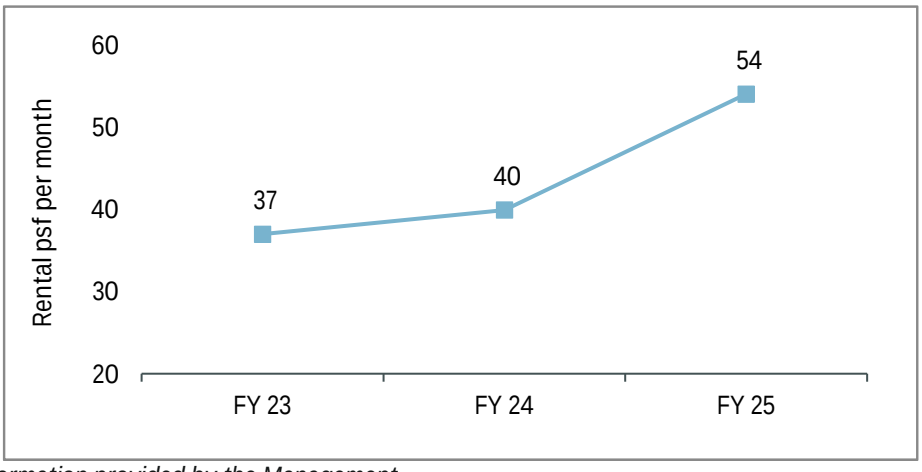
### 35.3.5 Escalation Analysis

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.

### 35.3.6 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 | Non SEZ | GIFT City | 0.79 | 10% – 15% |
| Development 2 | SEZ | GIFT City | 0.42 | 0% – 5% |
| Development 3 | SEZ | GIFT City | 0.32 | 5% – 10% |
| Development 4 | SEZ | GIFT City | 0.66 | 0% – 5% |
| Development 5 | Non SEZ | GIFT City | 0.23 | 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 | 2025 |
| Development 2 | SEZ | GIFT City | 0.6 | 2025 |
| Development 3 | DTA | GIFT City | 0.5 | 2026 |
| Development 4 | SEZ | GIFT City | 0.8 | 2026 |

*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 |
|---|---|---|---|---|---|
| Q1 2025 | Development 1 | Software & services | 1,00,000 | 68 | Bare shell |
| Q1 2025 | Development 2 | Software & services | 1,00,000 | 72 | Bare shell |
| Q1 2025 | Development 3 | Metals & mining | 2,300 | 75 | Bare shell |
| Q2 2024 | Development 4 | Banking, financial services, insurance | 12,550 | 67 | Warm shell |
| Q2 2024 | Development 5 | Banking, financial services, insurance | 3,500 | 65 | Warm shell |
| Q1 2024 | Development 6 | Banking | 990 | 77 | Warm shell |

*Source: iVAS Assessment*

#### 35.4.3.1 Rent and absorption Future Outlook for Sub-market

GIFT City is positioned as a global financial and IT hub, designed to attract multinational corporations especially in the finance, banking, and IT sectors. Further, many infrastructure initiatives are being undertaken by the Government such as Metro rail connectivity, improvement of the existing road infrastructure, etc. These initiatives are expected to further enhance the attractiveness of the location. While GIFT city has seen a surge in commercial space development, demand is likely to keep pace especially as more companies establish operations in the city. Considering the above-mentioned factors, it is being opined that the market rent in the Sub-market will continue witnessing steady growth.

### 35.4.4 Assumptions adopted for Valuation Assessment

#### 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 2025 - Q3.

#### 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 | 62.0 |
| Retail | Market Rent for Reversion/ Vacant Area | 50.0 |

## 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) |
|---|---|---|
| 452,529 | 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 2025 - Q3.

### 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 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) |
|---|---|---|---|
| 428,995 | 419,970 | In-place Rent for Leased Area | 49.3 |
| | | 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. 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 | - |
| | | Market Rent for Reversion/ Vacant Area | 50.0 |

*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 | 0.1% |
| 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*

### 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 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:

| 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 Management input and site visit undertaken, we understand that the Subject Asset does not have any on-going major repair and improvements work.

### 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^[15] | 3.0% of the Facility Rentals |
| CAM Expense* | INR 7.2 psf per month |
| Property Tax | 0.1 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Insurance | INR 0.8 Mn from Apr'25 to Mar'26 as per the Management input with 5.0% p.a. escalation from Apr'26 onwards |
| Vacancy Allowance | 5.0% 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 expense to market prevalent range over time and the same has been assumed at INR 7.2 psf per month in year 2026, INR 7.2 psf per month in year 2027, INR 7.2 psf per month in year 2028, INR 7.7 psf per month in year 2029 and stabilised at INR 8.0 psf per month in the year 2030. Further, we have also assumed a cost escalation at 5% per annum starting Q2 CY 2026.*

### 35.5.10 Exit Valuation – Capitalization Rates

As highlighted in Section 3.3, the capitalization rate adopted for the Subject Asset is 8.50%

### 35.5.11 Discount Rate

For discounting the cash flows, the appropriate discounting 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 | 4,030 |

The below table highlights the Allocation between Property and CAM[7]:

| Particular | Value (INR Mn) |
|---|---|
| Property Value of Fintech One | 3,886 |
| CAM Value of Fintech One | 143 |

# 37 One BKC Solar

## 37.1 Property Description

### 37.1.1 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 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 |
| Capacity | 3.9 MW AC |
| Location Co-ordinates of the Property | 21°03'27.0"N 74°23'15.4"E |
| Construction status | Under-construction |

*Source: Title report, Architect certificate*

### 37.1.2 Site Details

| Particulars | Detail |
|---|---|
| Situation | The Subject Asset comprises of 3.9 MW AC under-construction 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*

### 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 a solar plant. spread across 13.6 acres with capacity of 3.9 MW AC. The solar plant is currently at under-construction stage.

### 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 expected to commence operations in July 2025 and is expected to receive the requisite approvals for commencement of 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.

### 37.2.5 Property Photographs

Please refer to the property photographs highlighted below:

| Site Photographs | |
|---|---|
|  |  |
| View of the Subject Solar plant | View of the Subject Solar plant |

## 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 |
| 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 2025, India's total installed renewable energy capacity reached 220.10 GW, with solar energy contributing 105.65 GW. This includes:

- 81.01 GW from ground-mounted installations
- 17.02 GW from rooftop solar
- 2.87 GW from solar components of hybrid projects

- 4.74 GW from off-grid systems

In FY 2024-25, India added a record 23.83 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 |
|---|---|
| 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:

### 37.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of an under-construction solar plant with details as highlighted below:

| Particulars | Status | Land Area (acres) | Capacity (MW) |
|---|---|---|---|
| One BKC Solar | Under-construction | 13.1 | 3.9 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 currently at under-construction 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) |
|---|---|---|---|
| One BKC Solar | July 2025 | 221 | 215 |

*Source: Information provided by the Management; As per details from the Management, the pending capex is expected to be incurred by June 2025*

### 37.4.4 Electricity Sale

As highlighted earlier and as per inputs from the Management, the Subject Asset is expected to supply electricity to One BKC and is expected to have a PPA 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 | 6.1[17] |
| 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 expected to enter 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.

Basis our discussion with the Management, it is expected that the PPA would be signed at a tariff of INR 6.1[17] per KWh for the Subject Asset.

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 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 44.3 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 5% p.a.

#### 37.4.6.2 Admin Charges:

[17] *As per inputs received from the Management, we understand that commercial tariff would be applicable for the Subject Asset. Further, the adopted tariff is exclusive of open access charges of INR 3 per kWh which would be directly paid by the Asset SPV to the concerned authority.*

As per inputs received from the Management, we have considered annual admin charges of INR 35.0 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 | Escalation |
|---|---|---|---|
| Fixed Open Access Charges | INR Mn per quarter | NA | NA |

*Source: iVAS Assessment; information provided by the Management*

As per inputs received from the Management, it is understood that the open access charges viz. INR 3 per KWh as on date of valuation, would be directly paid by the Asset SPV to the concerned authority. Accordingly, this charge has been deducted from the revenue payable to the Solar SPV by the Asset SPV. The same has considered for the purpose of this valuation.

#### 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 discounting 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 detailed in Section 3.4 of this Valuation Report

| Component | Proportion | Cost |
|---|---|---|
| Debt | 50% | 9.25% |
| Equity | 50% | 15.25% |
| WACC | | 12.25% |

*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) |
|---|---|
| One BKC Solar | 86[13] |

# 38 Prima Bay Solar

## 38.1 Property Description

### 38.1.1 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 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 |
| Location Co-ordinates of the Property | 21°03'27.0"N 74°23'15.4"E |
| Capacity | 4.1 MW AC |
| Construction status | Under-construction |

*Source: Title report, Architect certificate*

### 38.1.2 Site Details

| Particulars | Detail |
|---|---|
| Situation | The Subject Asset comprises of 4.1 MW AC under-construction 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*

### 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 an under-construction solar plant. spread across 11.6 acres with capacity of 4.1 MW AC.

### 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

Basis our review of the documents provided by the Management, we note that the Subject Asset is expected to commence operations in July 2025 and is expected to receive requisite approvals for commencement of 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.

### 38.2.5 Property Photographs

Please refer to the property photographs highlighted below:

| Site Photographs | |
|---|---|
|  |  |
| View of the Subject Solar plant | View of the Subject Solar plant |

## 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 2025, India's total installed renewable energy capacity reached 220.10 GW, with solar energy contributing 105.65 GW. This includes:

- 81.01 GW from ground-mounted installations
- 17.02 GW from rooftop solar
- 2.87 GW from solar components of hybrid projects

- 4.74 GW from off-grid systems

In FY 2024-25, India added a record 23.83 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 |
|---|---|
| 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:

### 38.4.2 Plant Capacity

Based on the details provided by the Management, we understand that the Subject Asset comprises of an under-construction solar plant with details as highlighted below:

| Particulars | Status | Land Area (acres) | Capacity (MW) |
|---|---|---|---|
| Prima Bay Solar | Under-construction | 11.8 | 4.1 MW (AC) |

*Source: Title report, Commencement certificate*

### 38.4.3 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 | Expected Completion Date | Pending Capex INR Mn | NPV of Total Pending Cost (INR Mn) |
|---|---|---|---|
| Prima Bay Solar | July 2025 | 246 | 239 |

*Source: Information provided by the Management; As per details from the Management, the pending capex is expected to be incurred by June 2025*

### 38.4.4 Electricity Sale

As highlighted earlier and as per inputs from the Management, the Subject Asset is expected to supply electricity to Prima Bay and is expected to have a PPA for 25-year period.

### 38.4.5 Revenue Assumptions

The tariff and the escalation adopted are as under:

| Particular | Basis | Details |
|---|---|---|
| Tariff | INR per KWh | 4.9[17] |
| 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 expected to enter 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.

Basis our discussion with the Management, it is expected that the PPA would be signed at a tariff of INR 4.9[17] per KWh for the Subject Asset.

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.

### 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 47.4 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.

#### 38.4.6.2 Admin Charges:

As per inputs received from the Management, we have considered annual admin charges of INR 15.0 Mn for the Subject Asset (as on date of valuation). Further, these expenses have been escalated at 5% 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 |
|---|---|---|---|
| Fixed Open Access Charges | INR Mn per quarter | NA | NA |

*Source: iVAS Assessment; information provided by the Management*

As per inputs received from the Management, it is understood that the open access charges viz. INR 3 per KWh as on date of valuation, would be directly paid by the Asset SPV to the concerned authority. Accordingly, this charge has been deducted from the revenue payable to the Solar SPV by the Asset SPV. The same has considered for the purpose of this valuation

#### 38.4.6.4 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.

### 38.4.7 Discount Rate

For discounting the cash flows, the appropriate discounting 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 detailed in Section 3.4 of this Valuation Report

| Component | Proportion | Cost |
|---|---|---|
| Debt | 50% | 9.25% |
| Equity | 50% | 15.25% |
| WACC | | 12.25% |

*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) |
|---|---|
| Prima Bay Solar | 24[13] |

# 39 Karnataka Solar I

## 39.1 Property Description

### 39.1.1 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°19'45.7"N 76°34'30.1"E |
| Construction status | Operational |

*Source: Title report, Architect certificate*

### 39.1.2 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*

### 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 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

### 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

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.

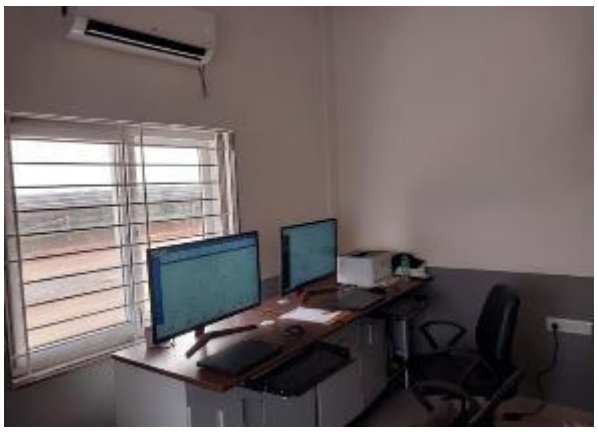
The details of the statutory approvals for the Subject Asset as shared by the Management have been tabulated below:

| 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*

### 39.2.5 Property Photographs

Please refer to the property photographs highlighted below:

| Site Photographs | |
|---|---|
|  |  |
| View of the Subject Asset | View of the Subject Asset – SCADA Room |
|  |  |
| Aerial View of the Subject Asset | Aerial View of the Subject Asset |
|  |  |
| View of the Transformer | View of the Inverter Panel |

| Site Photographs | |
|---|---|
|  |  |
| View of the Robotic Solar Panel Cleaners | View of the Subject Asset – Phase II |

## 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 |

| 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 2025, India's total installed renewable energy capacity reached 220.10 GW, with solar energy contributing 105.65 GW. This includes:

- 81.01 GW from ground-mounted installations
- 17.02 GW from rooftop solar
- 2.87 GW from solar components of hybrid projects
- 4.74 GW from off-grid systems

In FY 2024-25, India added a record 23.83 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 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:

### 39.4.2 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*

### 39.4.3 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. However, as per details from the Management and subsequent site inspection undertaken, we understood there is a pending capex towards site development work like internal roadworks and drainage channels.

| Particular | Expected Completion Date | Pending Capex INR Mn* | NPV of Total Pending Cost (INR Mn) |
|---|---|---|---|
| Karnataka Solar I | Operational since August 2024 | 32 | 32 |

*Source: Information provided by the Management, *As per details from the Management, the pending capex is expected to be incurred by June 2025*

### 39.4.4 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.

### 39.4.5 Revenue Assumptions

#### 39.4.5.1 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 | 5.95 |
| Annual Escalation | % p.a. | 2.5% |
| Capacity Utilization Factor | % | 25.4% |

*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 5.95 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 5.95 per KWh for the Subject Asset for FY 2026, INR 5.70 per KWh for FY 2027, 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 5.95 per KWh for FY 2026, 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:

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 – 25, 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 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.

### 39.4.6 Expense Assumptions

#### 39.4.6.1 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.

#### 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% 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'25 – Jun'25 | Jul'25 – Mar'26 | Apr'26 – Mar'27 | Apr'27 – Mar'28 | |
| Fixed Open Access Charges | INR Mn per quarter | INR 3.60 per KWh | INR 1.55 per KWh | INR 1.60 per KWh | INR 1.73 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 1.3 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 15$^{th}$ 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.

### 39.4.7 Discount Rate

For discounting the cash flows, the appropriate discounting 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 detailed in Section 3.4 of this Valuation Report.

| Component | Proportion | Cost |
|---|---|---|
| Debt | 47.5% | 8.60% |
| Equity | 52.5% | 14.50% |
| WACC | | 11.70% |

*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 I | 2,295[13] |

# 40 Karnataka Solar II

## 40.1 Property Description

### 40.1.1 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°19'45.7"N 76°34'30.1"E |
| Construction status | Future development |

*Source: Title report, Architect certificate*

### 40.1.2 Site Details

| Particulars | Detail |
|---|---|
| Situation | The Subject Asset comprises of 24.2 MW AC solar plant planned for future development |
| 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*

### 40.1.3 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

## 40.2 Town Planning & Statutory Assessments

### 40.2.1 Current Usage

The Subject Asset comprises of a solar plant. spread across 83.0 acres of land with capacity of 24.2 MW AC. The solar plant is planned for future development.

### 40.2.2 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.

### 40.2.3 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).

### 40.2.4 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 April 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.

### 40.2.5 Property Photographs

Please refer to the property photographs highlighted below:

| Site Photographs | |
|---|---|
|  |  |
| View of the Subject Asset | View of the Subject Asset |

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.

## 40.3 Macro Data

### 40.3.1 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.

### 40.3.2 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 2025, India's total installed renewable energy capacity reached 220.10 GW, with solar energy contributing 105.65 GW. This includes:

- 81.01 GW from ground-mounted installations
- 17.02 GW from rooftop solar
- 2.87 GW from solar components of hybrid projects
- 4.74 GW from off-grid systems

In FY 2024-25, India added a record 23.83 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

### 40.3.3 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.

## 40.4 Value Assessment

### 40.4.1 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:

### 40.4.2 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 | Future development | 83.0 | 24.2 MW (AC) |

*Source: Title report, Commencement certificate*

### 40.4.3 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 | April 2026 | 1,201 | 1,097 |

*Source: Information provided by the Management*

### 40.4.4 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.

### 40.4.5 Revenue Assumptions

#### 40.4.5.1 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 | 5.95 |
| 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 5.95 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 5.95 per KWh for the Subject Asset for FY 2026, INR 5.70 per KWh for FY 2027, 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 5.95 per KWh for FY 2026, 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.

#### 40.4.5.2 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 – 25, 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 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 II 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.

### 40.4.6 Expense Assumptions

#### 40.4.6.1 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 14.0 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

#### 40.4.6.2 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.

#### 40.4.6.3 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'25 – Jun'25 | Jul'25 – Mar'26 | Apr'26 – Mar'27 | Apr'27 – Mar'28 | |
| Fixed Open Access Charges | INR Mn per quarter | INR 3.60 per KWh | INR 1.54 per KWh | INR 1.58 per KWh | INR 1.71 per KWh | Thereafter 2.5% p.a. |

*Source: KERC Order; iVAS Assessment*

#### 40.4.6.4 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.

### 40.4.7 Discount Rate

For discounting the cash flows, the appropriate discounting 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 detailed 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*

## 40.5 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 | 566[13] |

# 41 Exhibits and Addendums

## 41.1 Other Mandatory Disclosures

### 41.1.1 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 41.6 of this Valuation Report.

### 41.1.2 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 41.6 of this Valuation Report..

### 41.1.3 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 41.6 of this Valuation Report..

### 41.1.4 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.

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

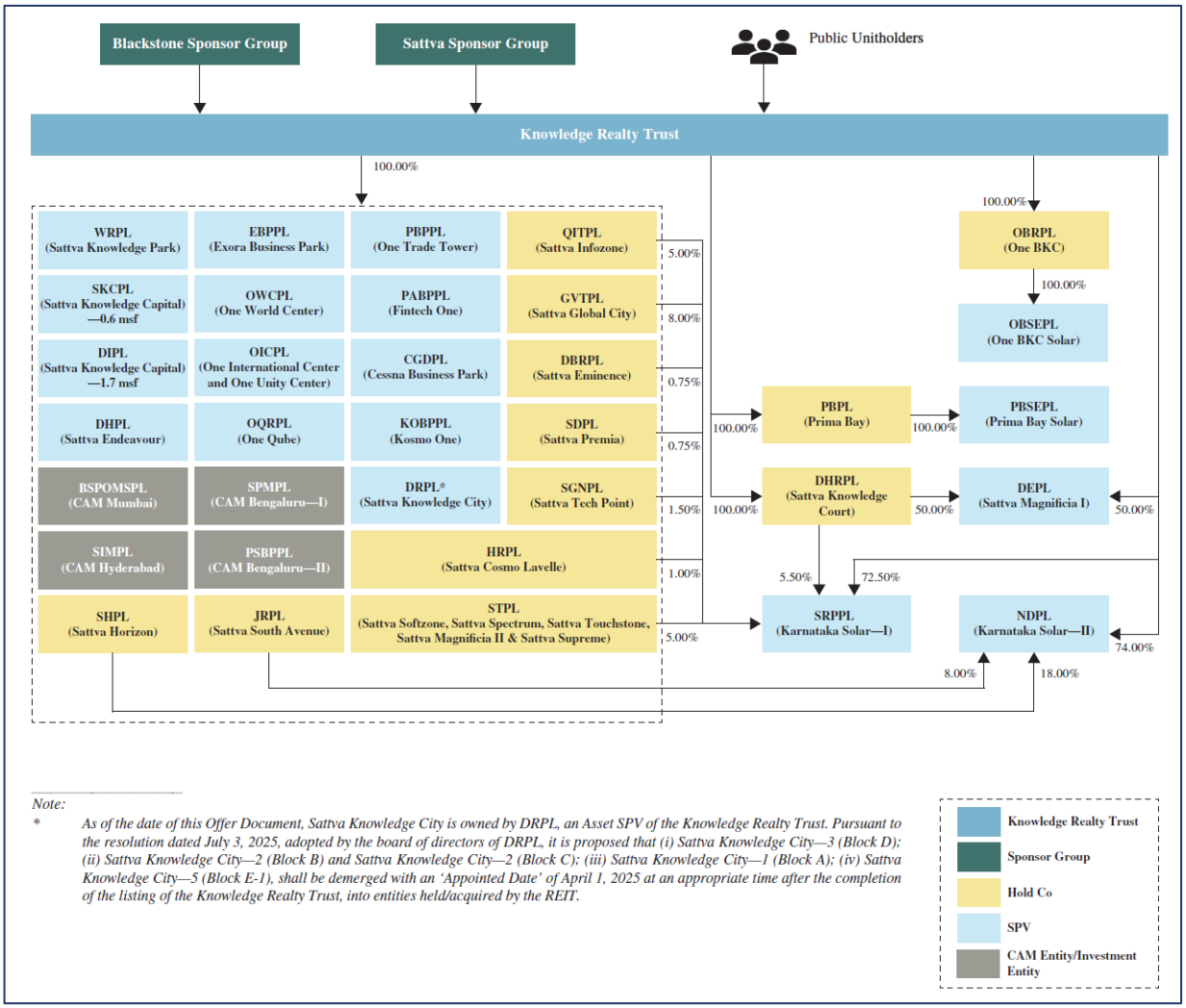
Please refer to the section on Related Party transactions in the OD for details on the same for Subject Assets and the same is mentioned in section 41.6 of this Valuation Report..

### 41.1.6 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.

## 41.1.7 Structure of ownership of the asset by the REIT




*Note:*

* *As of the date of this Offer Document, Sattva Knowledge City is owned by DRPL, an Asset SPV of the Knowledge Realty Trust. Pursuant to the resolution dated July 3, 2025, adopted by the board of directors of DRPL, 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); (iv) Sattva Knowledge City—5 (Block E-1), shall be demerged with an 'Appointed Date' of April 1, 2025 at an appropriate time after the completion of the listing of the Knowledge Realty Trust, into entities held/acquired by the REIT.*

*For sections related to each of the Portfolio assets, please refer to 'Our Business and Properties' in the Offer Document*

## 41.2 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:

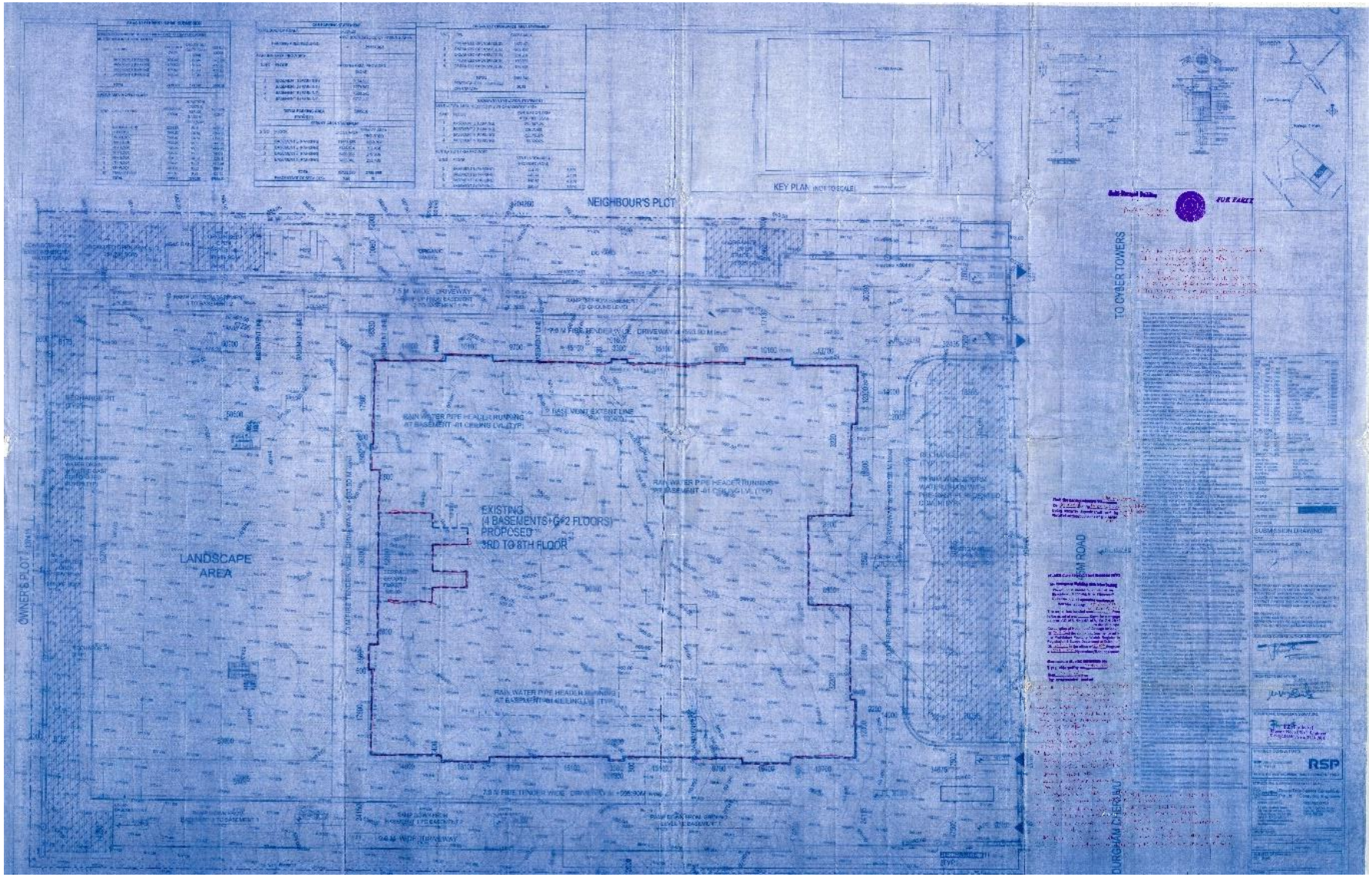
  Shubhendu Saha, partner at iVAS Partners has over 25 years of experience in the domain of real estate and infrastructure advisory and has been practicing as a registered valuer since 2019.

  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.

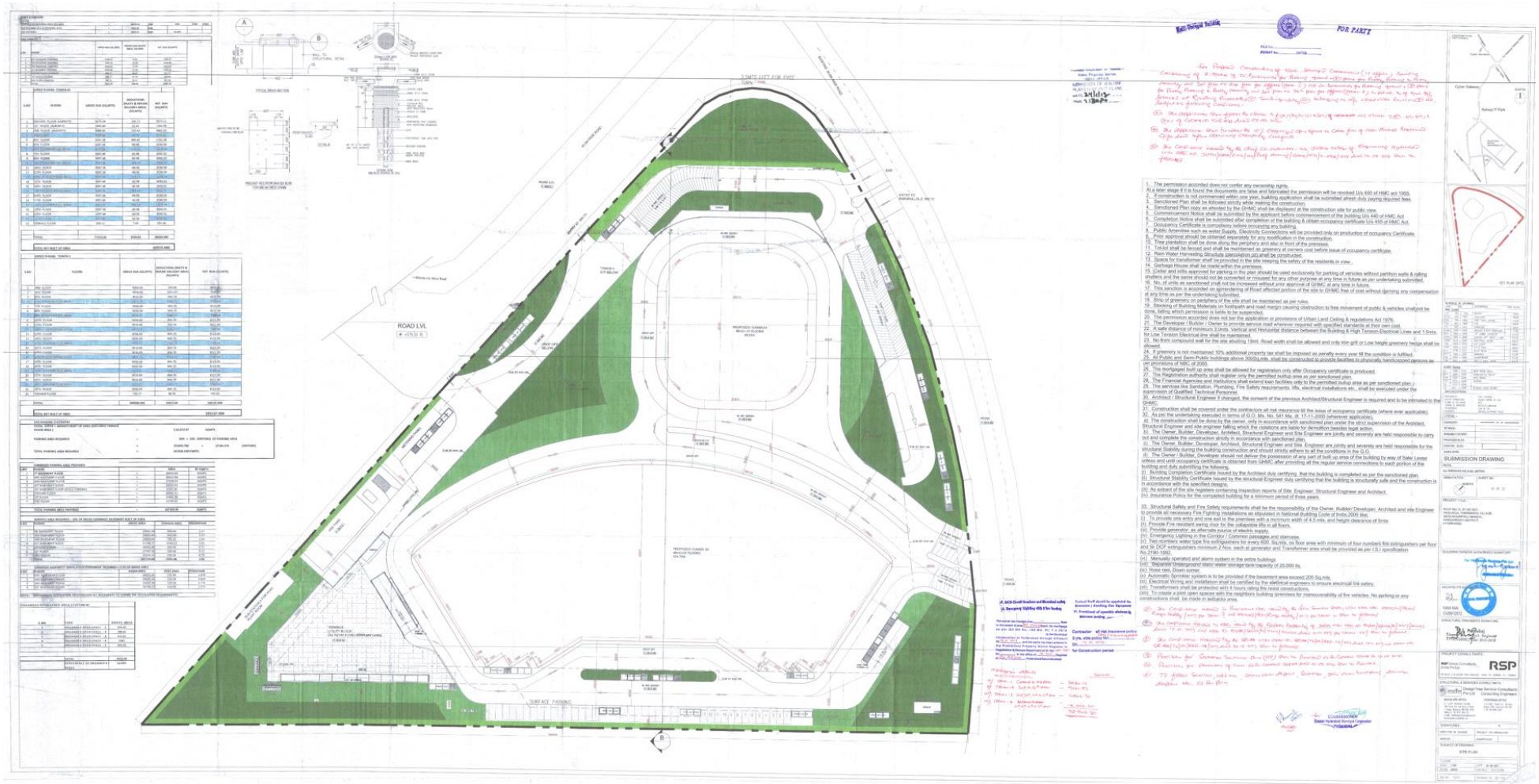
  As head of valuation services of a UK listed international property advisory firm in India, he led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential, hospitality, healthcare, education and warehousing.

## 41.3 Sanction Plans

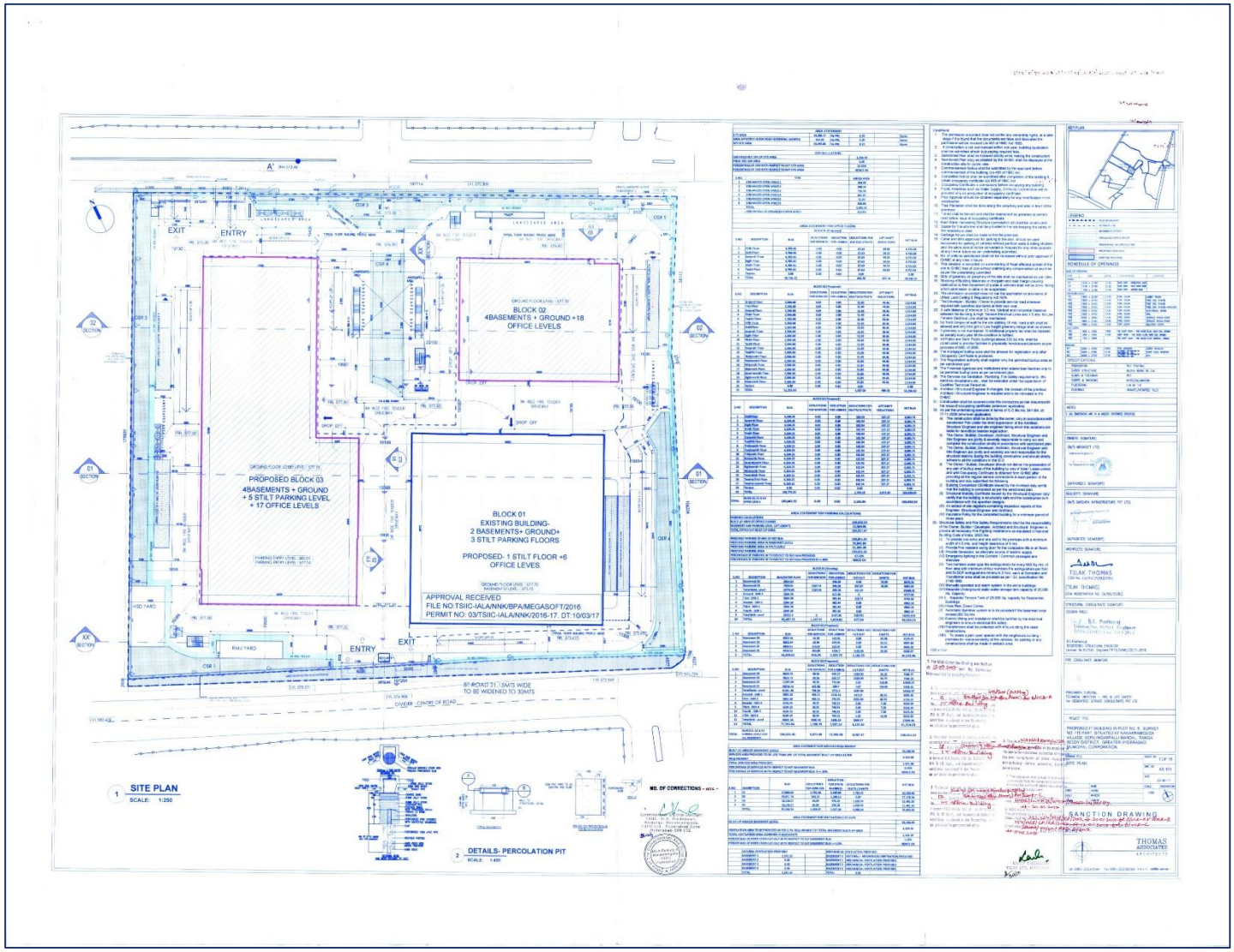
### 41.3.1 Sattva Knowledge City



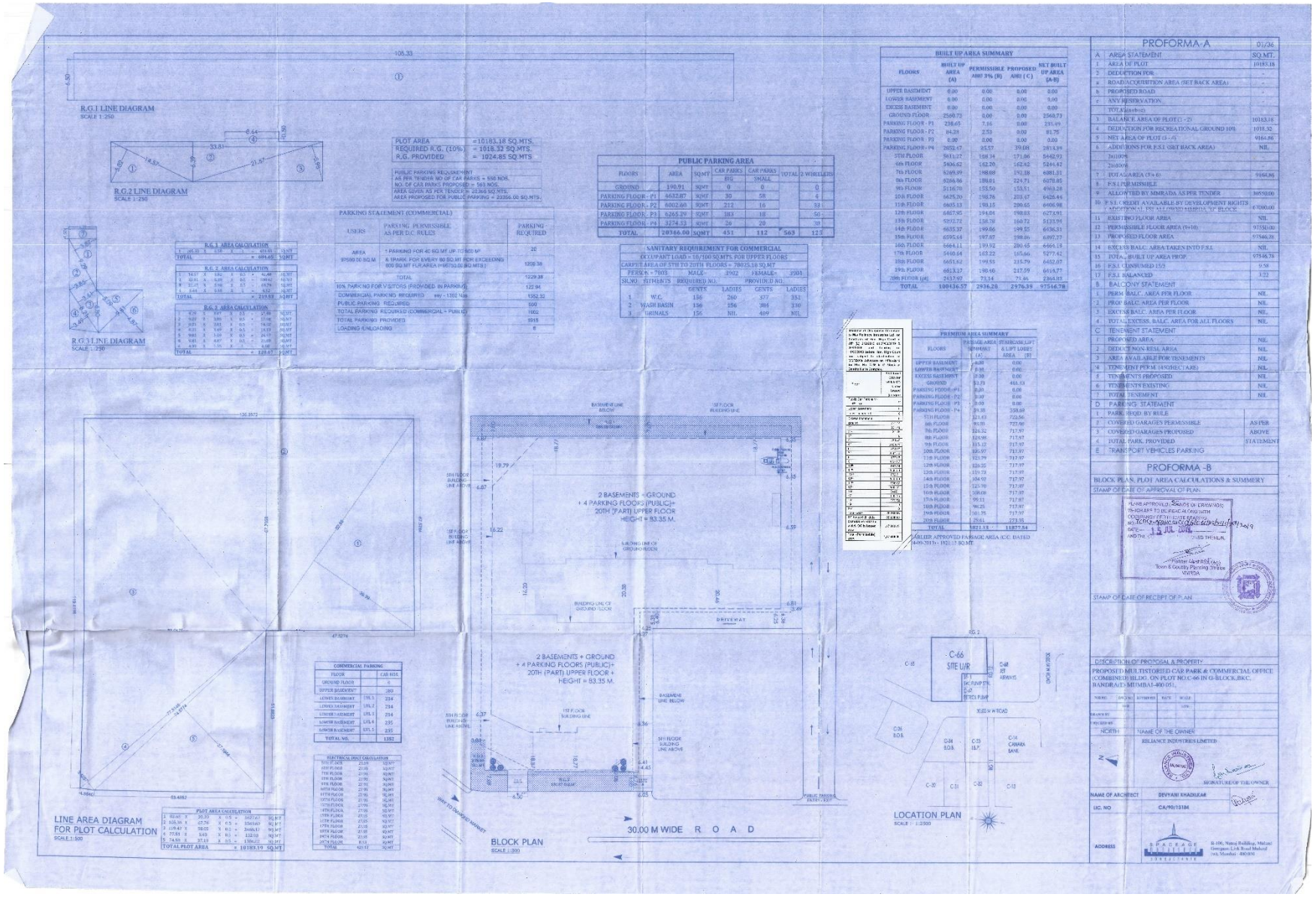
## 41.3.2 Sattva Knowledge Park



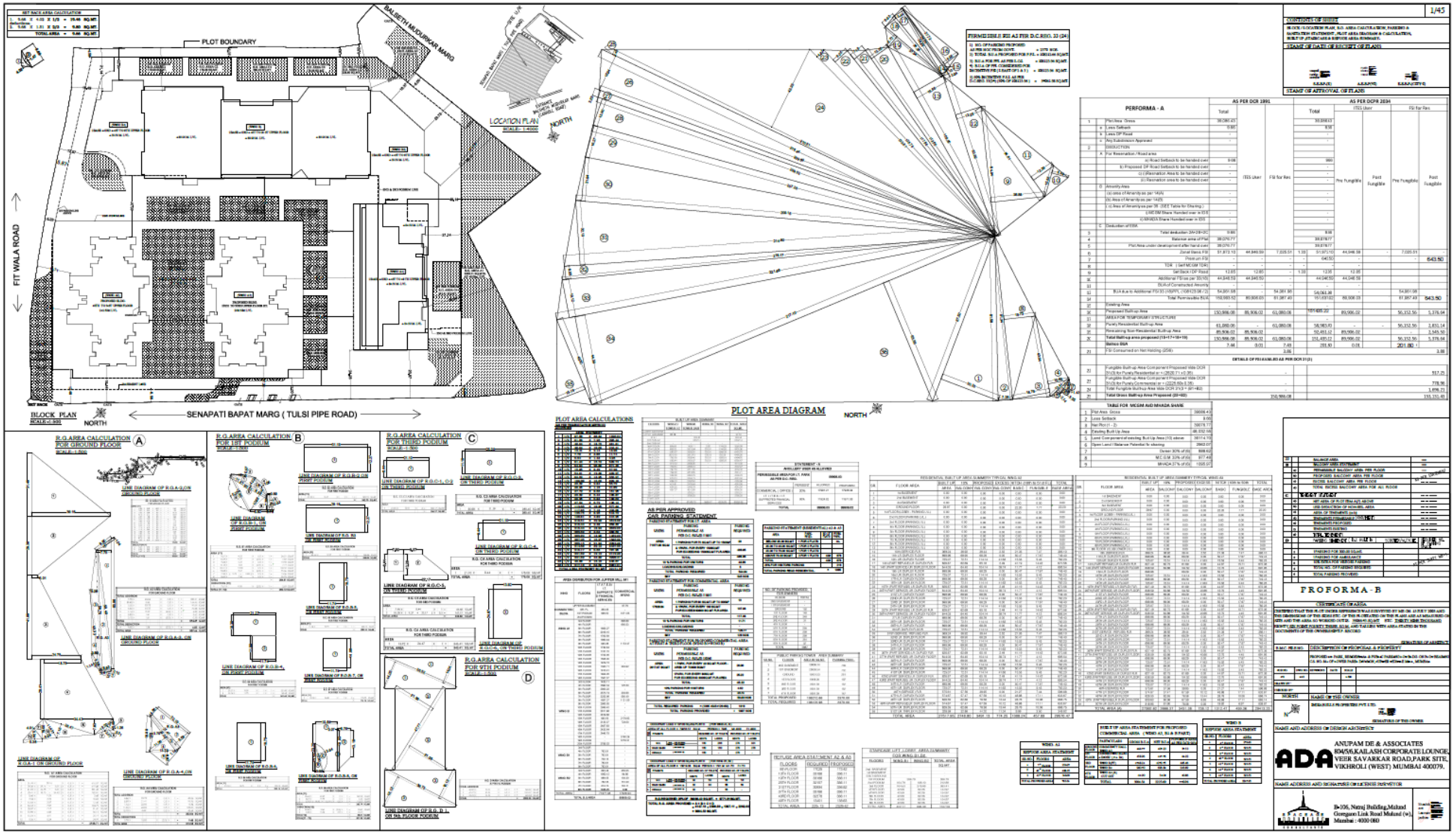
## 41.3.3 Sattva Knowledge Capital



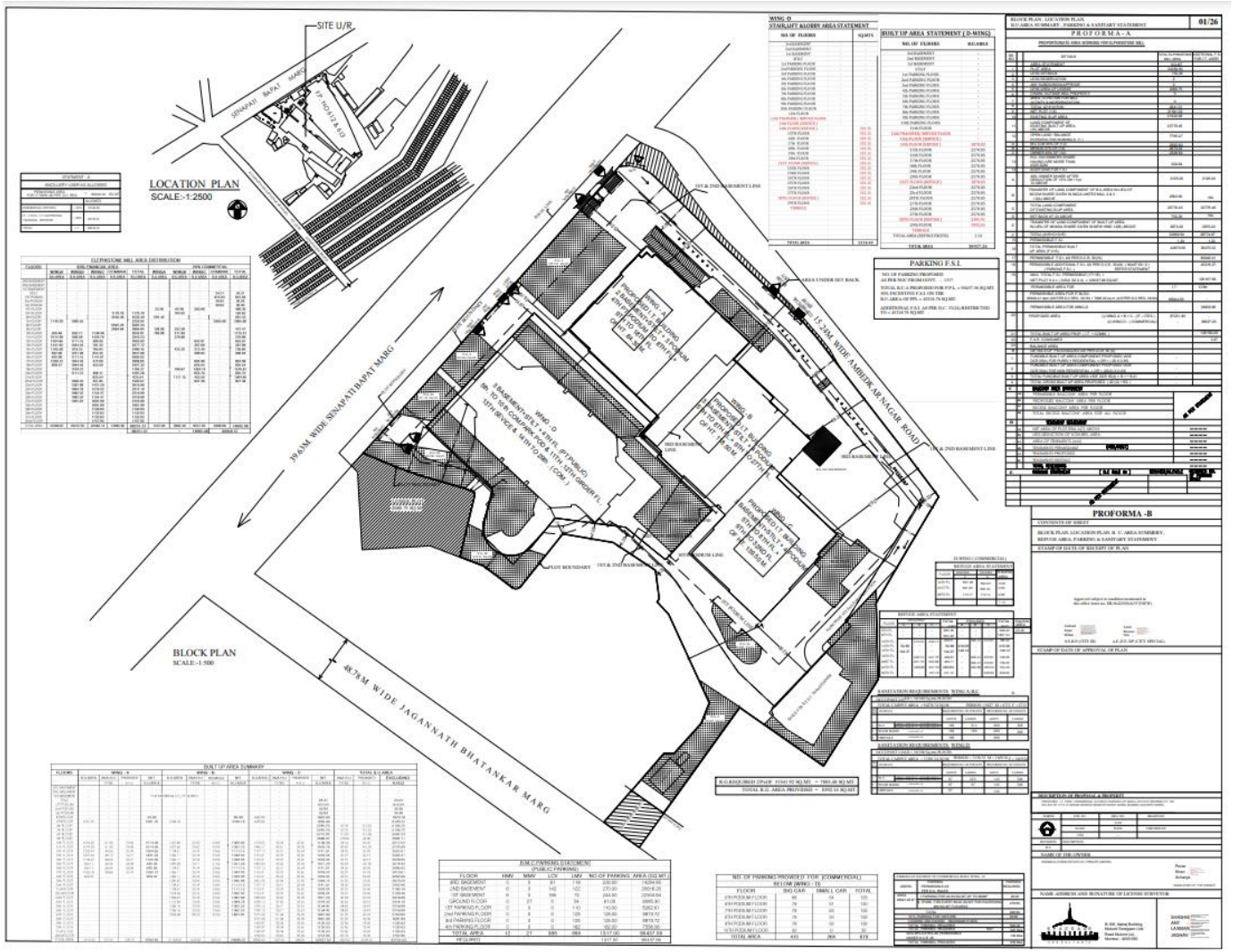
## 41.3.4 One BKC


R.G.1 LINE DIAGRAM
SCALE 1:250
R.G.2 LINE DIAGRAM
SCALE 1:250
R.G.3 LINE DIAGRAM
SCALE 1:250
PLOT AREA =10183.18 SQ.MTS.
REQUIRED R.G. (10%) = 1018.32 SQ.MTS.
R.G. PROVIDED = 1024.85 SQ.MTS.
PUBLIC PARKING REQUIREMENT
AS PER TENDER NO OF CAR PARKS = 550 NOS.
NO. OF CAR PARKS PROPOSED = 593 NOS.
AREA GIVEN AS PER TENDER = 20,366 SQ.MTS.
AREA PROPOSED FOR PUBLIC PARKING = 22366.00 SQ.MTS.
PARKING STATEMENT (COMMERCIAL)
USERS
PARKING PERMISSIBLE AS PER D.C. RULES
PARKING REQUIRED
AREA 97590.00 SQ.M.
1 PARKING FOR 40 SQ.MT UP TO 500 M² & 1PARK. FOR EVERY 80 SQ.MT FOR EXCEEDING 500 SQ.MT FOR AREA (=9670.00 SQ.MTS.)
TOTAL 1229.38
10% PARKING FOR VISITORS (PROVIDED IN PARKING) 122.94
COMMERCIAL PARKING REQUIRED 1352.32
PUBLIC PARKING REQUIRED 550
TOTAL PARKING REQUIRED (COMMERCIAL + PUBLIC) 1902
TOTAL PARKING PROVIDED 1915
LOADING /UNLOADING 6
PUBLIC PARKING AREA
FLOORS | AREA | SQ.MT | CAR PARKS BIG | CAR PARKS SMALL | TOTAL 2 WHEELERS
GROUND 190.91 SQMT 0 0 0
PARKING FLOOR - P1 4632.87 SQMT 30 58 4
PARKING FLOOR - P2 6002.60 SQMT 212 16 33
PARKING FLOOR - P3 6265.29 SQMT 183 18 50
PARKING FLOOR - P4 3274.33 SQMT 26 20 39
TOTAL 20366.00 SQMT 451 112 563 123
SANITARY REQUIREMENT FOR COMMERCIAL
OCCUPANT LOAD = 10/100 SQ.MTS. FOR UPPER FLOORS
CARPET AREA OF 5TH TO 20TH FLOORS = 78023.16 SQ.MT
PERSONS = 7803 MALE = 3902 FEMALE = 3901
SR.NO. FITMENTS REQUIRED NO. PROVIDED NO.
GENTS LADIES GENTS LADIES
1 W.C. 156 260 377 351
2 WASH BASIN 156 156 288 288
3 URINALS 156 NIL. 409 NIL
BUILT UP AREA SUMMARY
FLOORS | BUILT UP AREA (A) | PERMISSIBLE AMC 3% (B) | PROPOSED AMC (C) | NET BUILT UP AREA (A-B)
UPPER BASEMENT 0.00 0.00 0.00 0.00
LOWER BASEMENT 0.00 0.00 0.00 0.00
EXCESS BASEMENT 0.00 0.00 0.00 0.00
GROUND FLOOR 2560.73 0.00 0.00 2560.73
PARKING FLOOR - P1 238.65 7.16 0.00 231.49
PARKING FLOOR - P2 84.28 2.53 0.00 81.75
PARKING FLOOR - P3 0.00 0.00 0.00 0.00
PARKING FLOOR - P4 2052.47 85.57 39.00 2013.89
5TH FLOOR 5013.27 158.14 171.86 5442.99
6th FLOOR 5406.62 162.20 162.42 5244.42
7th FLOOR 6269.99 188.09 192.38 6081.91
8th FLOOR 6286.86 188.61 224.71 6073.85
9th FLOOR 5116.70 153.50 153.51 4963.20
10th FLOOR 6625.20 198.76 203.67 6426.44
11th FLOOR 6805.13 190.15 200.65 6604.98
12th FLOOR 6467.95 194.04 198.65 6273.91
13th FLOOR 5092.72 158.78 160.72 5123.95
14th FLOOR 6635.37 199.06 199.55 6436.31
15th FLOOR 6595.64 197.87 198.06 6397.77
16th FLOOR 5664.11 193.92 200.45 6164.18
17th FLOOR 5440.64 163.22 165.66 5277.42
18th FLOOR 6651.62 199.55 215.79 6452.07
19th FLOOR 6613.17 198.40 217.99 6414.77
20th FLOOR (pt) 2437.97 73.14 79.46 2364.85
TOTAL 100436.57 2936.20 2976.39 97546.78
PREMIUM AREA SUMMARY
FLOORS | PASSAGE AREA | STAIRCASE LIFT & LIFT LOBBY AREA (B)
UPPER BASEMENT 0.00 0.00
LOWER BASEMENT 0.00 0.00
EXCESS BASEMENT 0.00 0.00
GROUND 33.73 461.53
PARKING FLOOR -P1 0.00 0.00
PARKING FLOOR - P2 0.00 0.00
PARKING FLOOR -P3 0.00 0.00
PARKING FLOOR - P4 91.35 339.69
5TH FLOOR 121.43 722.56
6th FLOOR 90.05 727.97
7th FLOOR 124.32 717.97
8th FLOOR 124.98 717.97
9th FLOOR 115.12 717.97
10th FLOOR 120.97 717.97
11th FLOOR 123.79 717.97
12th FLOOR 124.35 717.97
13th FLOOR 119.78 717.97
14th FLOOR 104.92 717.97
15th FLOOR 123.70 717.97
16th FLOOR 108.08 717.97
17th FLOOR 99.11 717.97
18th FLOOR 96.25 717.97
19th FLOOR 161.75 717.97
20th FLOOR 79.61 273.35
TOTAL 1872.13 11877.54
PROFORMA - A
A AREA STATEMENT SQ.MT.
1 AREA OF PLOT 10183.18
2 DEDUCTION FOR -
a ROAD ACQUISITION AREA (SET BACK AREA) -
b PROPOSED ROAD -
c ANY RESERVATION -
TOTAL(a+b+c) -
3 BALANCE AREA OF PLOT (1 - 2) 10183.18
4 DEDUCTION FOR RECREATIONAL GROUND 10% 1018.32
5 NET AREA OF PLOT (3 - 4) 9164.86
6 ADDITIONS FOR F.S.I. (SET BACK AREA) NIL
2a@100% -
2a@100% -
7 TOTAL AREA (5+6) 9164.86
8 F.S.I. FOR MISSMILE -
9 ALLOWED BY MMRDA AS PER TENDER 86550.00
10 F.S.I. CREDIT AVAILABLE BY DEVELOPMENT RIGHTS (ADDITIONAL FSI ALLOWED MMRDA VIDE PLOT) 67000.00
11 EXISTING FLOOR AREA NIL
12 PERMISSIBLE FLOOR AREA (9+10) 97550.00
13 PROPOSED FLOOR AREA 97546.78
14 EXCESS BALC. AREA TAKEN INTO F.S.I. NIL
15 TOTAL BUILT UP AREA PROP. 97546.78
16 F.S.I. CONSUMED 15/2 9.58
17 F.S.I. BALANCED 3.22
B BALCONY STATEMENT
1 PERM. BALC. AREA PER FLOOR NIL
2 PROP. BALC. AREA PER FLOOR NIL
3 EXCESS BALC. AREA PER FLOOR NIL
4 TOTAL EXCESS. BALC. AREA FOR ALL FLOORS NIL
C TENEMENT STATEMENT
1 PROPOSED AREA NIL
2 DEDUCT NON-RESI. AREA NIL
3 AREA AVAILABLE FOR TENEMENTS NIL
4 TENEMENT PERM. (ARCHITECT/ARB) NIL
5 TENEMENTS PROPOSED NIL
6 TENEMENTS EXISTING NIL
7 TOTAL TENEMENT NIL
D PARKING STATEMENT
1 PARKING REQD. BY RULE
2 COVERED GARAGES PERMISSIBLE AS PER
3 COVERED GARAGES PROPOSED ABOVE
4 TOTAL PARK. PROVIDED STATEMENT
E TRANSPORT VEHICLES PARKING
PROFORMA -B
BLOCK PLAN, PLOT AREA CALCULATIONS & SUMMERY
STAMP OF DATE OF APPROVAL OF PLAN
PLANS APPROVED, SUBJECT TO REMARKS/ HIGHLIGHTS TO BE READ ALONG WITH COMMENCEMENT CERTIFICATE NO. C.C.P.C./ 10183.18/ 2011/ NEW/ DATE: 15 JUL 2011
Town & Country Planning Division MMRDA
STAMP OF DATE OF RECEIPT OF PLAN
DESCRIPTION OF PROPOSAL & PROPERTY
PROPOSED MULTISTORIED CAR PARK & COMMERCIAL OFFICE (COMBINED) BLDG. ON PLOT NO. C-66 IN G-BLOCK, BKC, BANDRA(E) MUMBAI-400 051.
NORTH
NAME OF THE OWNER
RELIANCE INDUSTRIES LIMITED
SIGNATURE OF THE OWNER
NAME OF ARCHITECT DEVYANI KHADILKAR
LIC. NO CA/90/15184
ADDRESS
LINE AREA DIAGRAM FOR PLOT CALCULATION
SCALE 1:500
PLOT AREA CALCULATION
TOTAL PLOT AREA = 10183.19 SQ.MT
BLOCK PLAN
SCALE 1:300
2 BASEMENTS + GROUND + 4 PARKING FLOORS (PUBLIC)+ 20TH (PART) UPPER FLOOR + HEIGHT = 83.35 M.
DRIVEWAY
30.00 M WIDE R O A D
LOCATION PLAN
SCALE 1:2500
C-66 SITE U/R
30.00 M WIDE ROAD
COMMERCIAL PARKING
FLOOR | CAR NOS.
GROUND FLOOR -
UPPER BASEMENT 389
LOWER BASEMENT LB1.1 214
LOWER BASEMENT LB1.2 214
LOWER BASEMENT LB1.3 214
LOWER BASEMENT LB1.4 235
LOWER BASEMENT LB1.5 235
TOTAL NO. 1352
ELECTRICAL LOAD CALCULATION

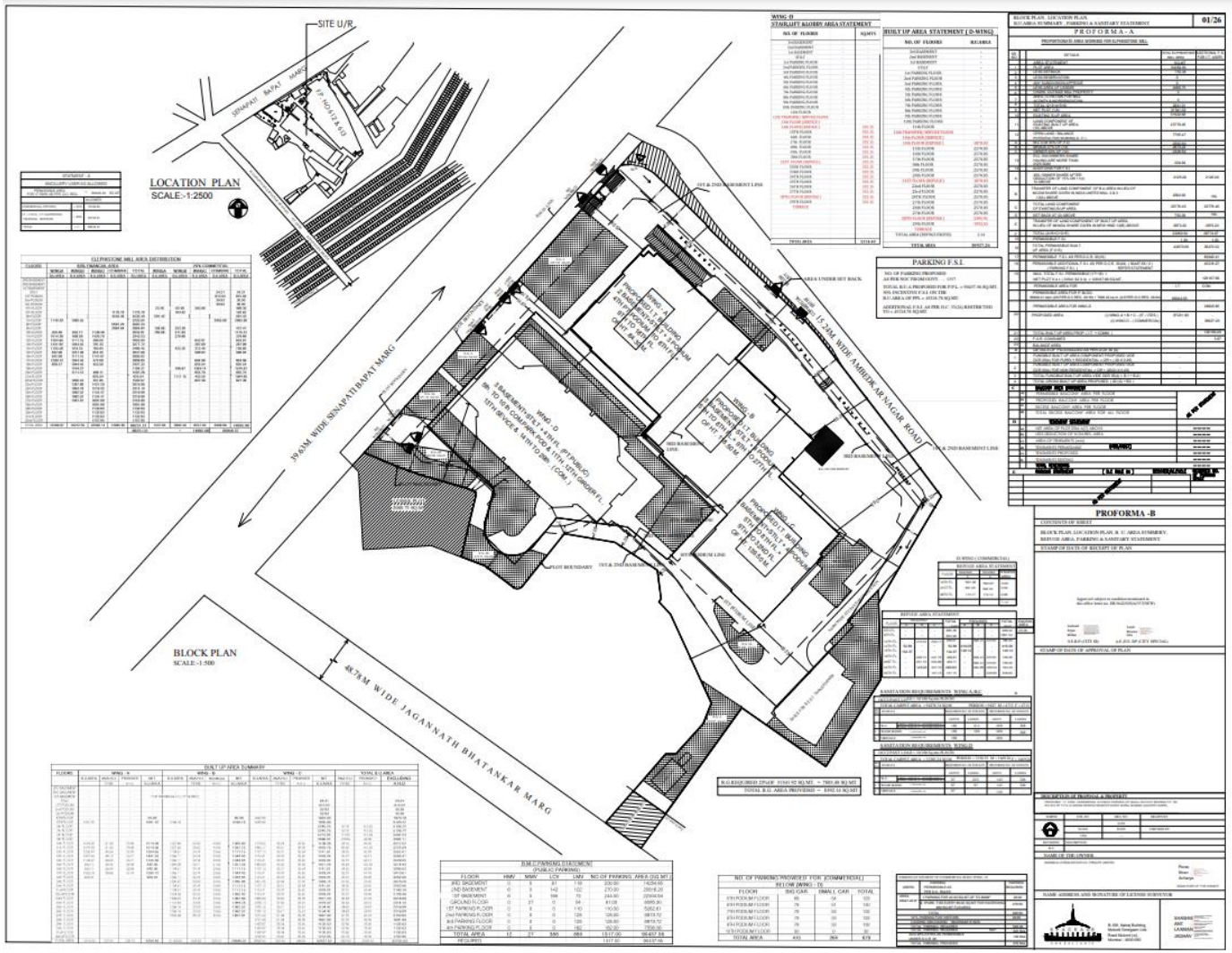
## 41.3.5 One World Center



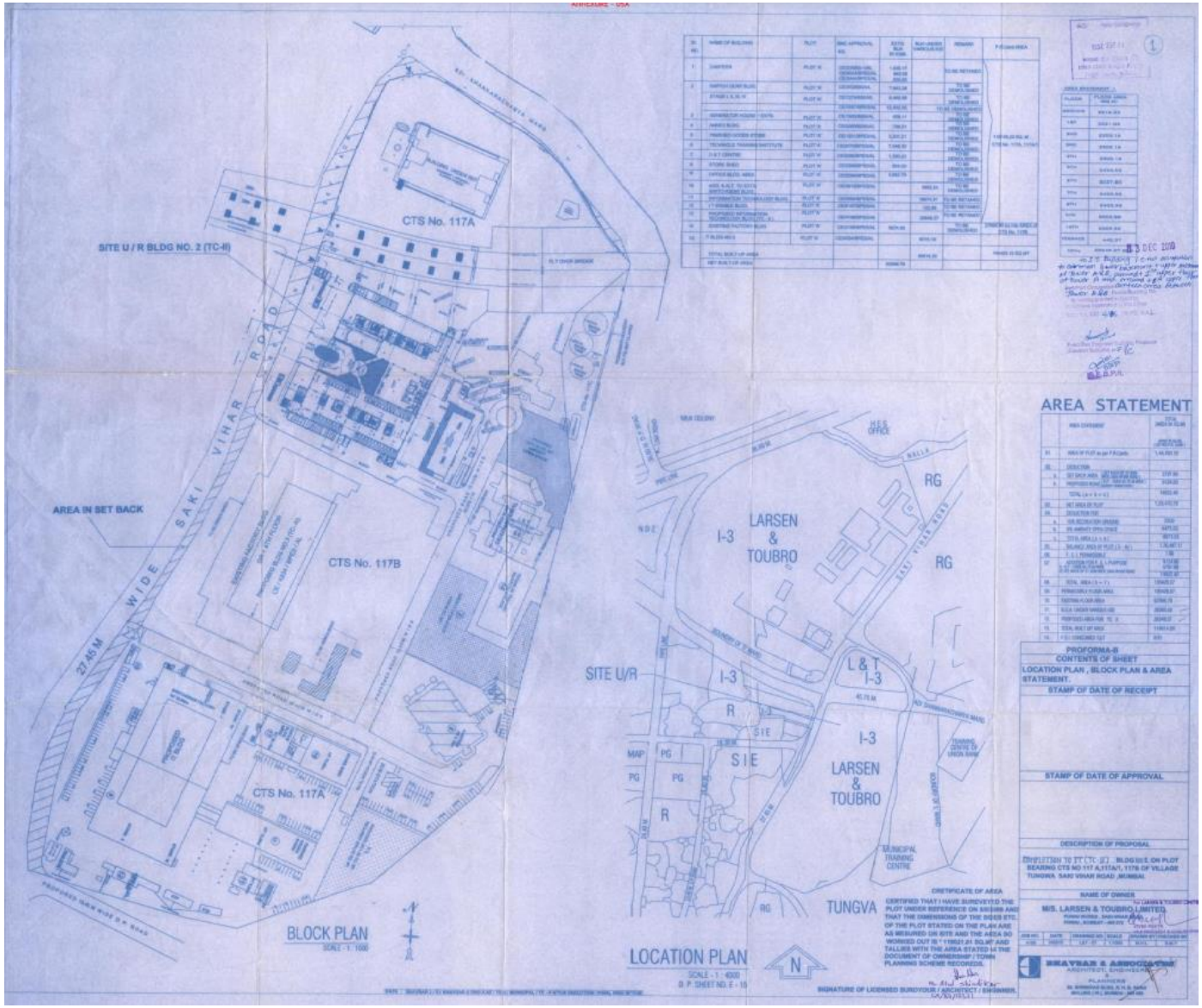
## 41.3.6 One International Center



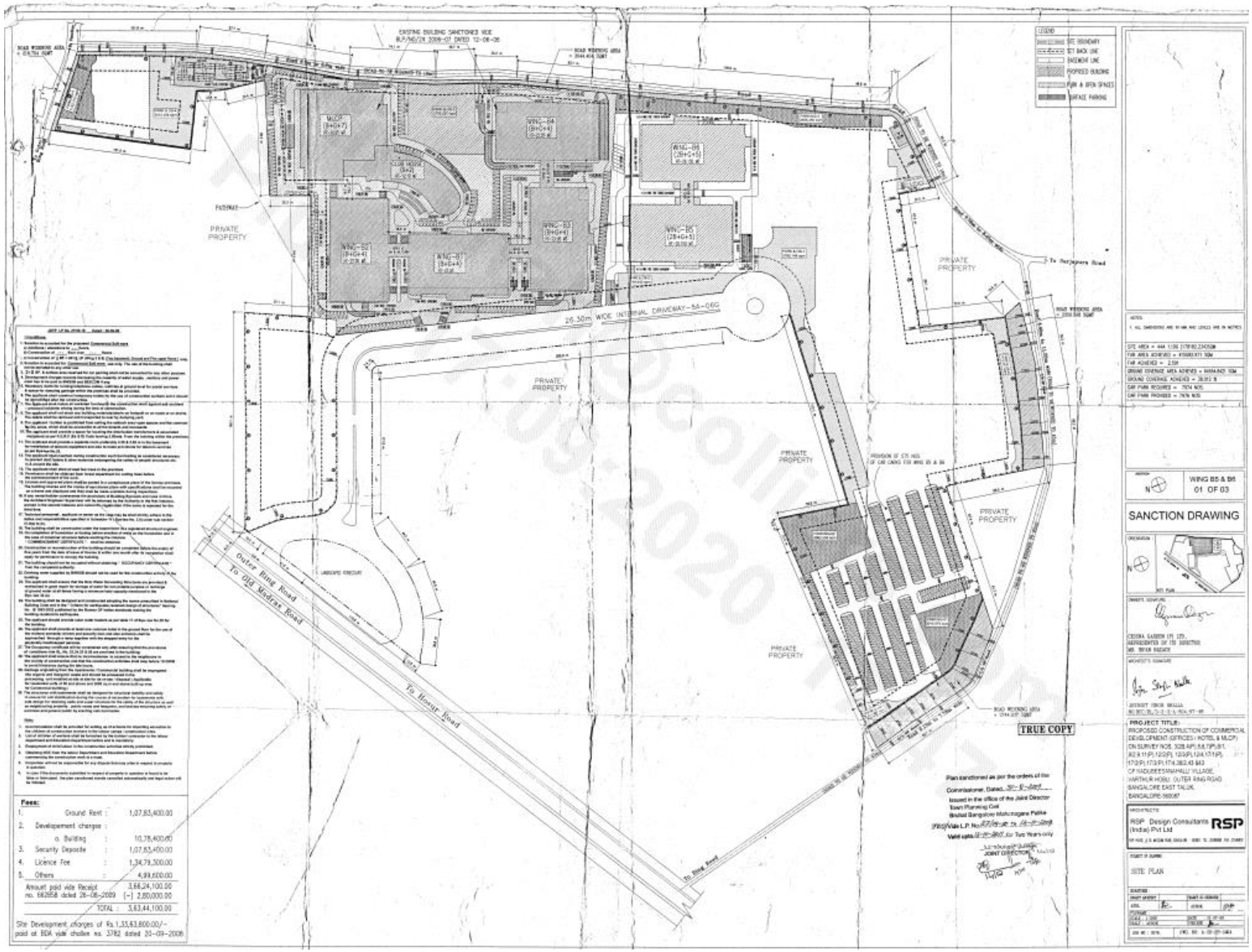
## 41.3.7 One Unity Center



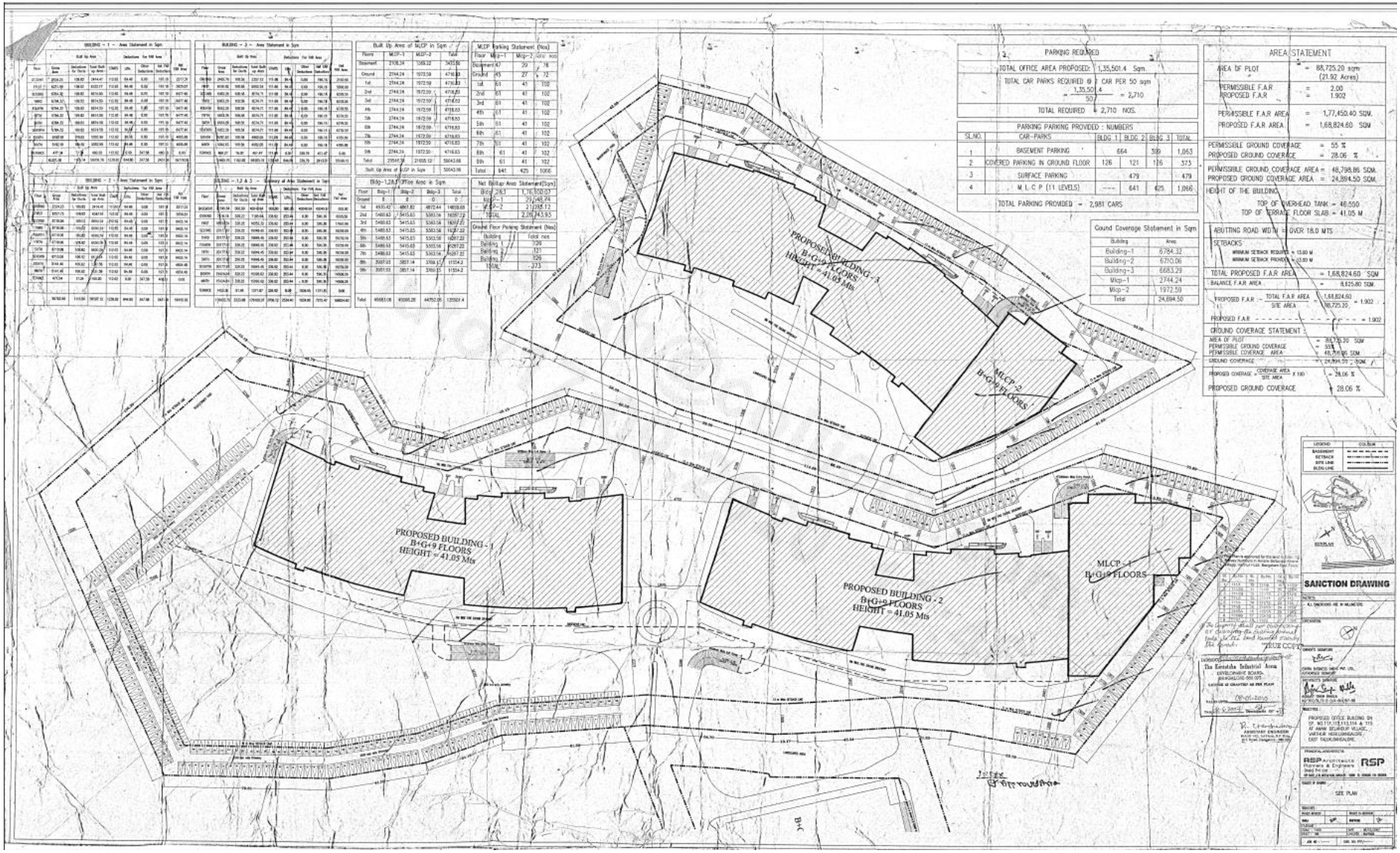
## 41.3.8 Prima Bay



## 41.3.9 Cessna Business Park



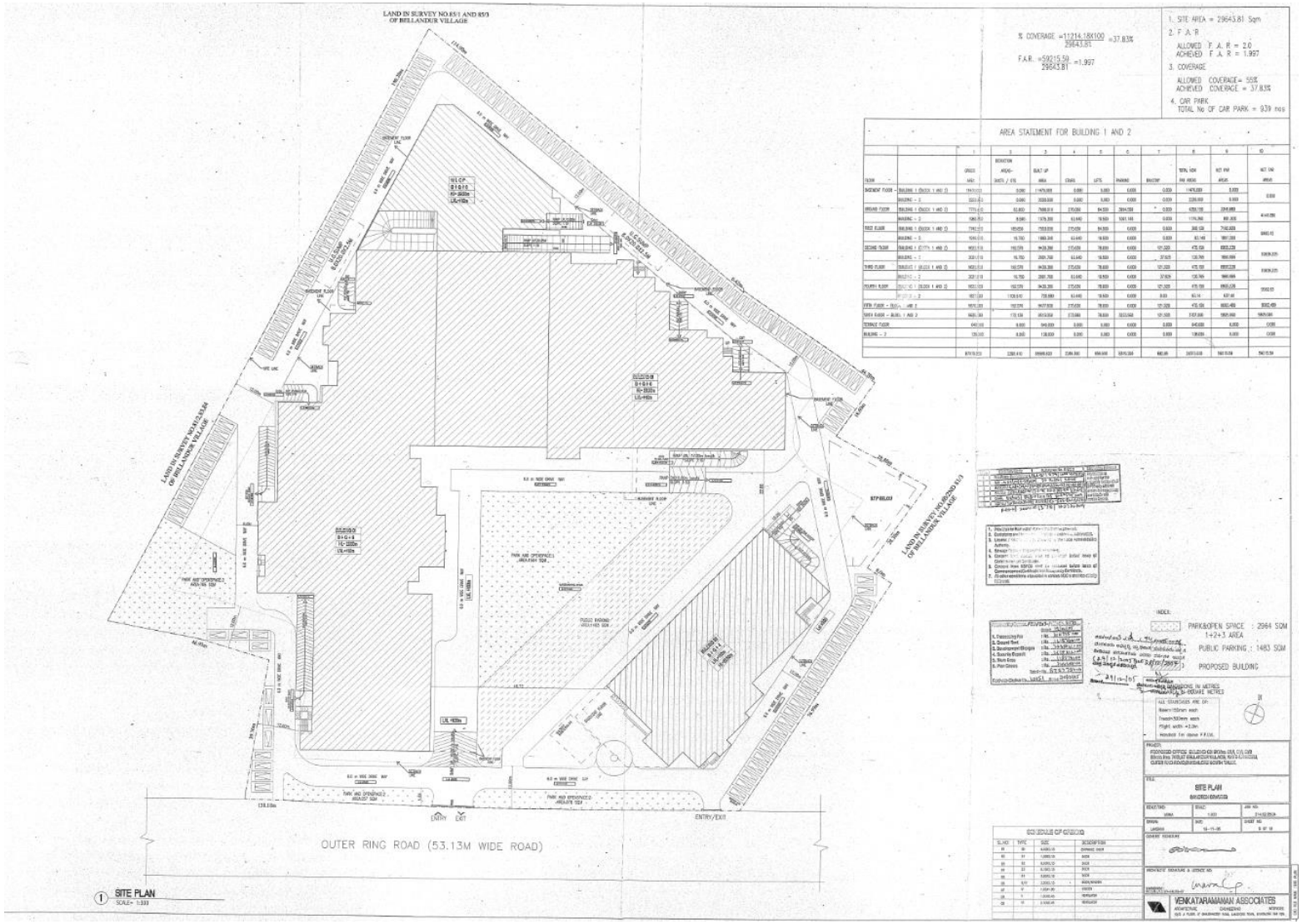
## 41.3.10 Exora Business Park



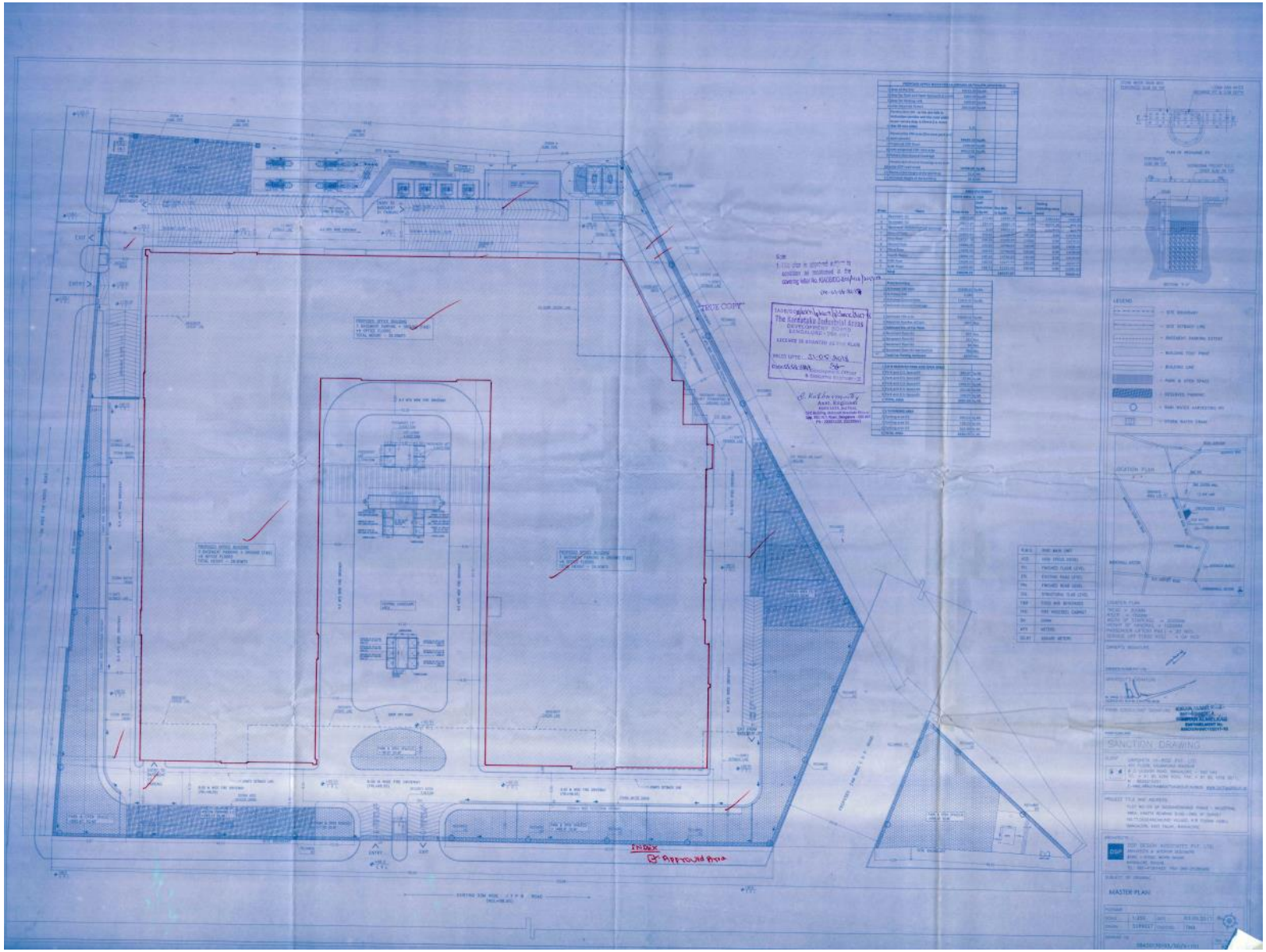
### 41.3.11 Sattva Global City



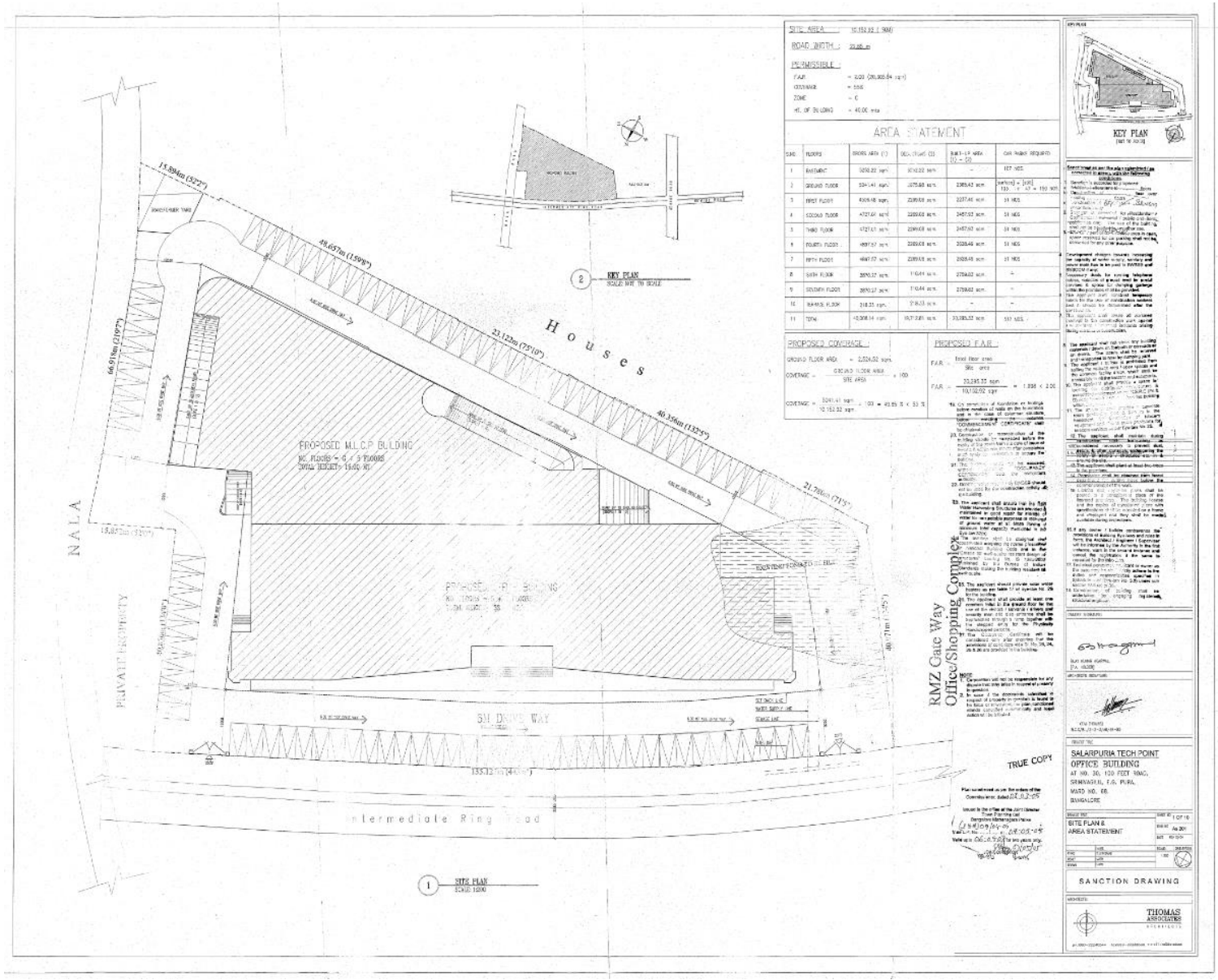
## 41.3.12 Sattva Softzone



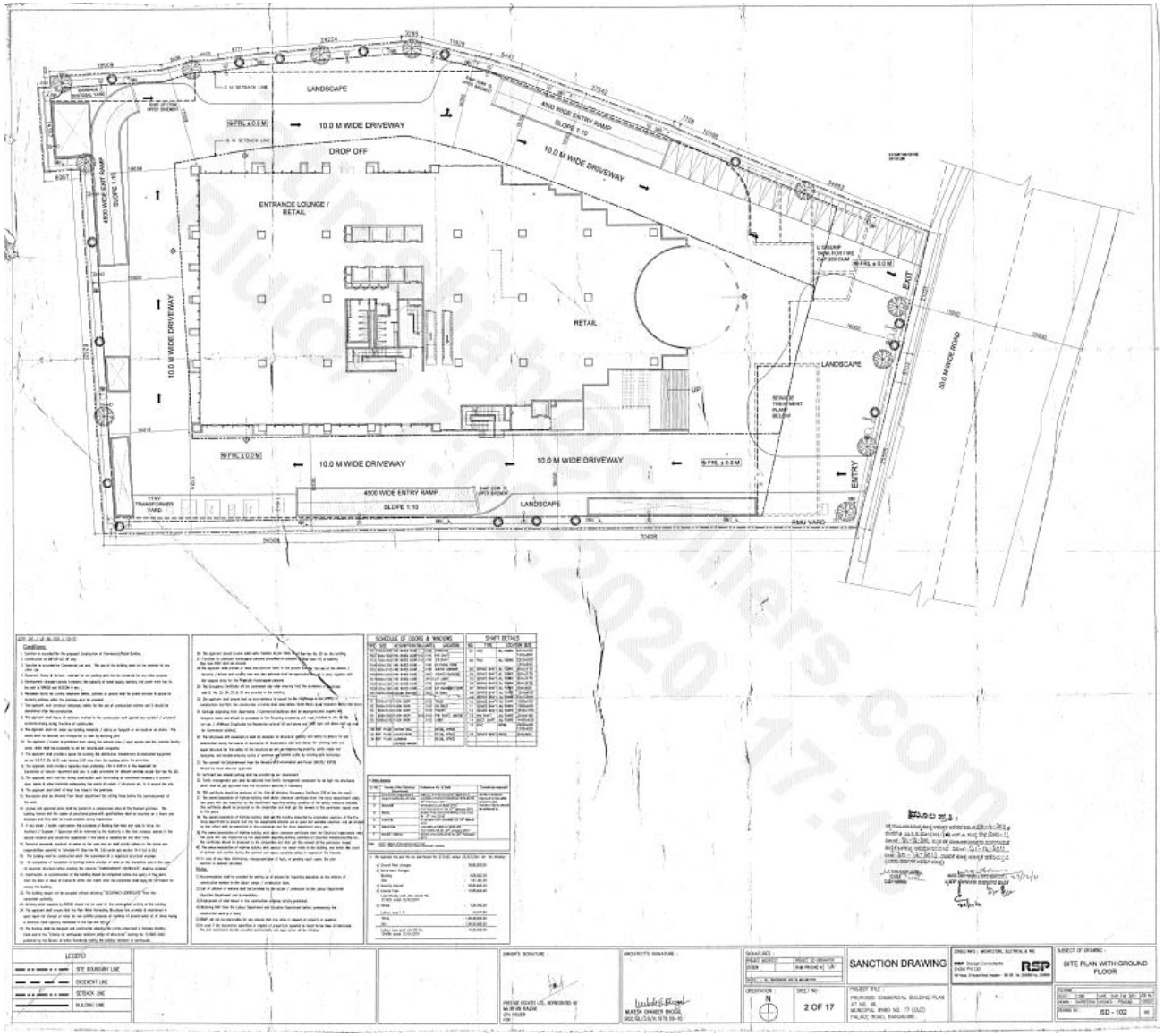
### 41.3.13 Sattva Knowledge Court



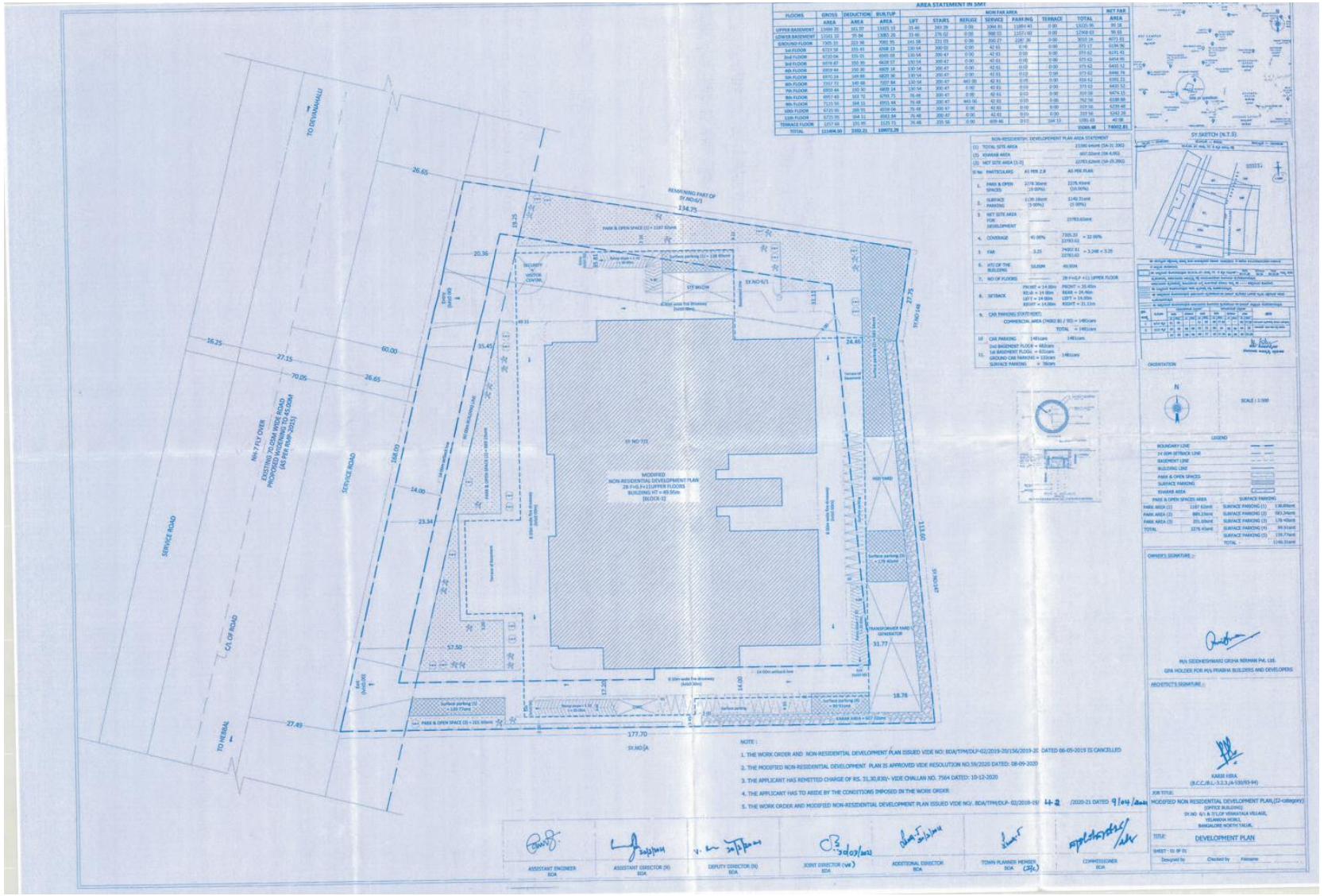
## 41.3.14 Sattva Techpoint



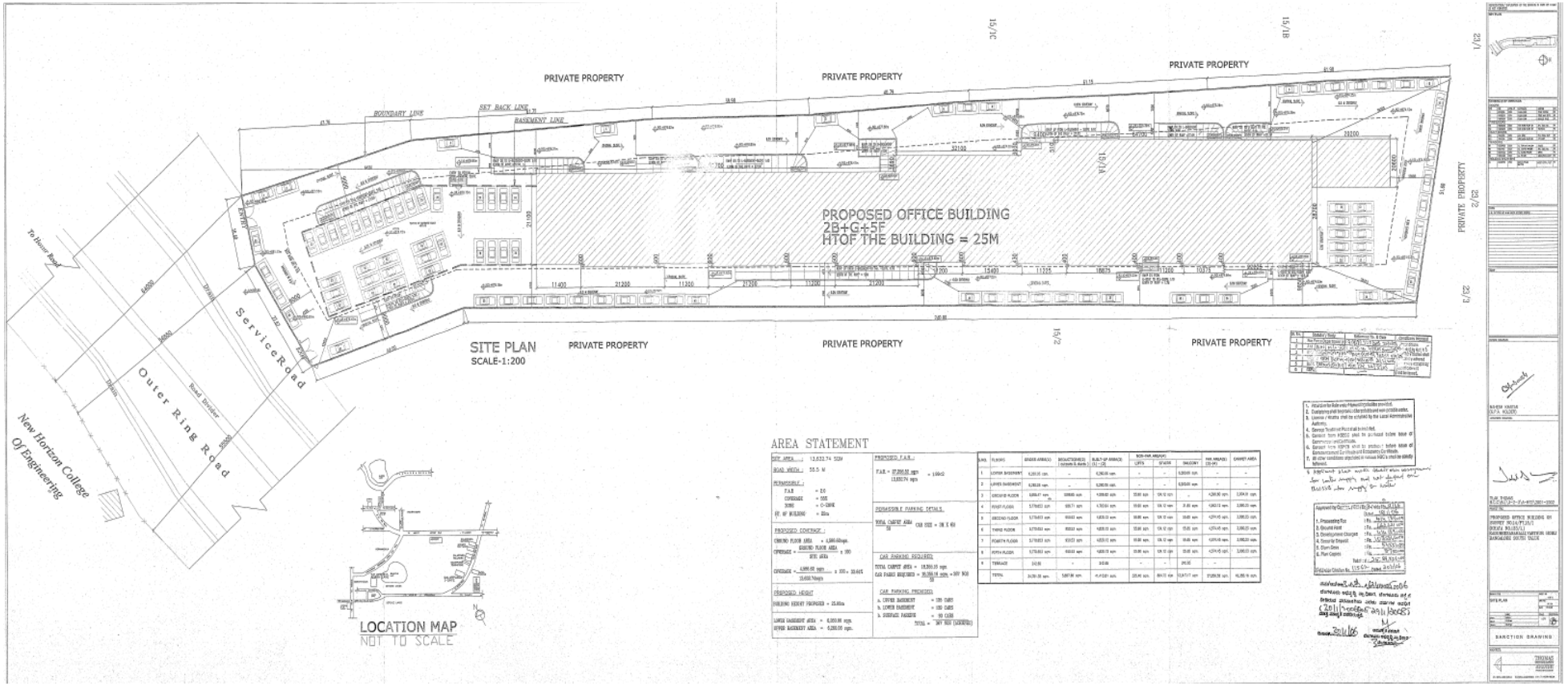
## 41.3.15 One Trade Tower



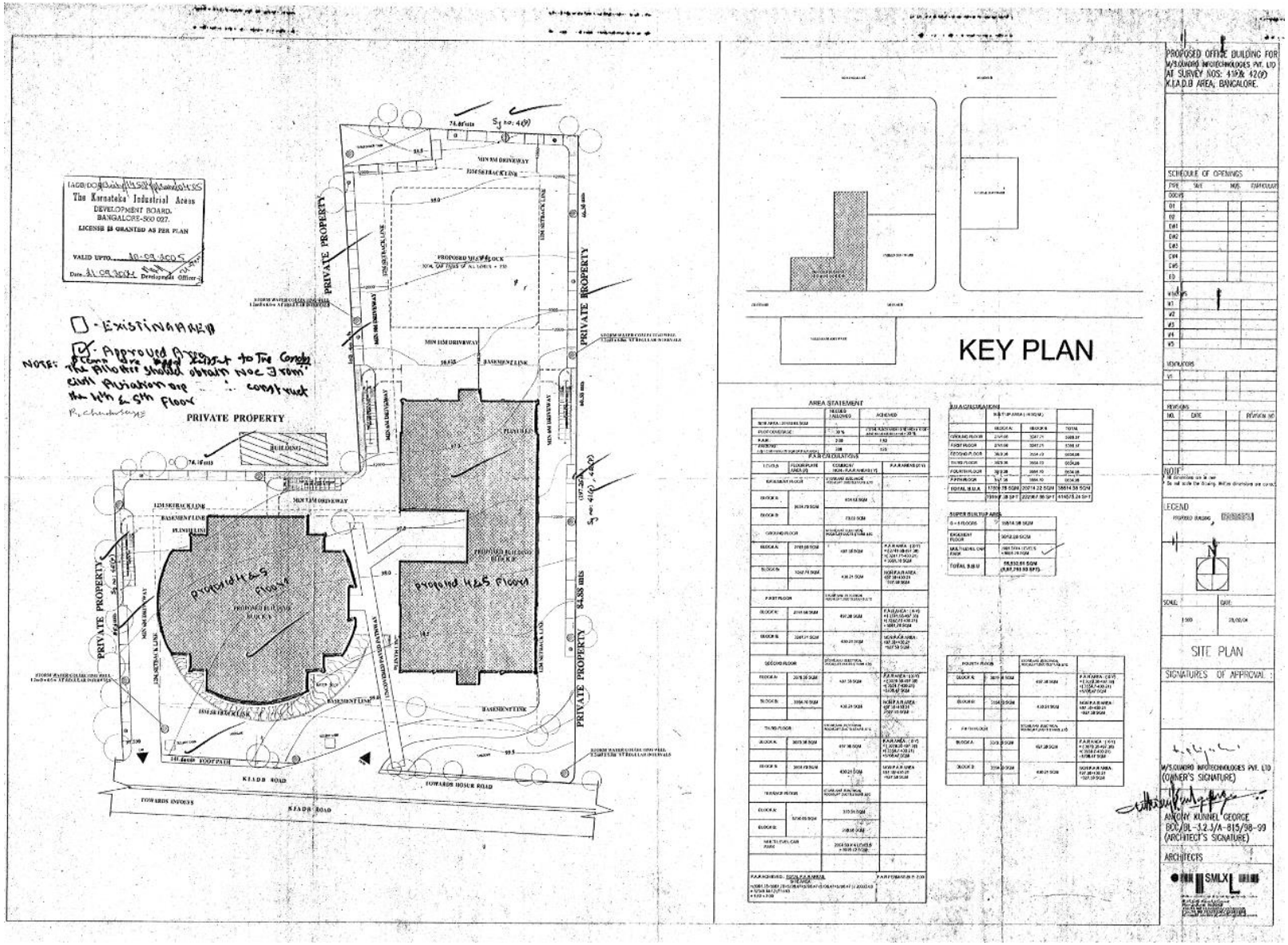
## 41.3.16 Sattva Horizon



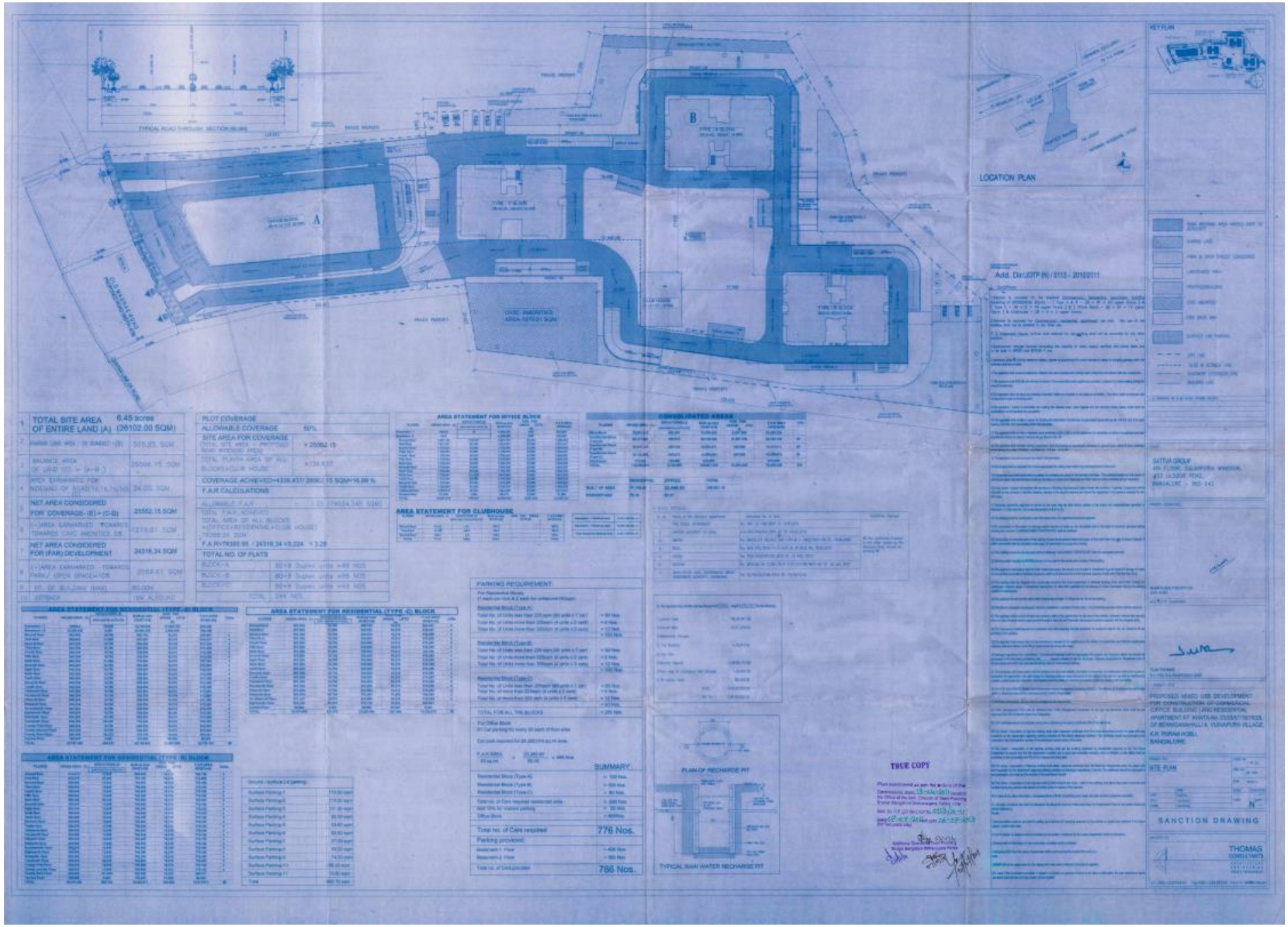
## 41.3.17 Sattva Touchstone



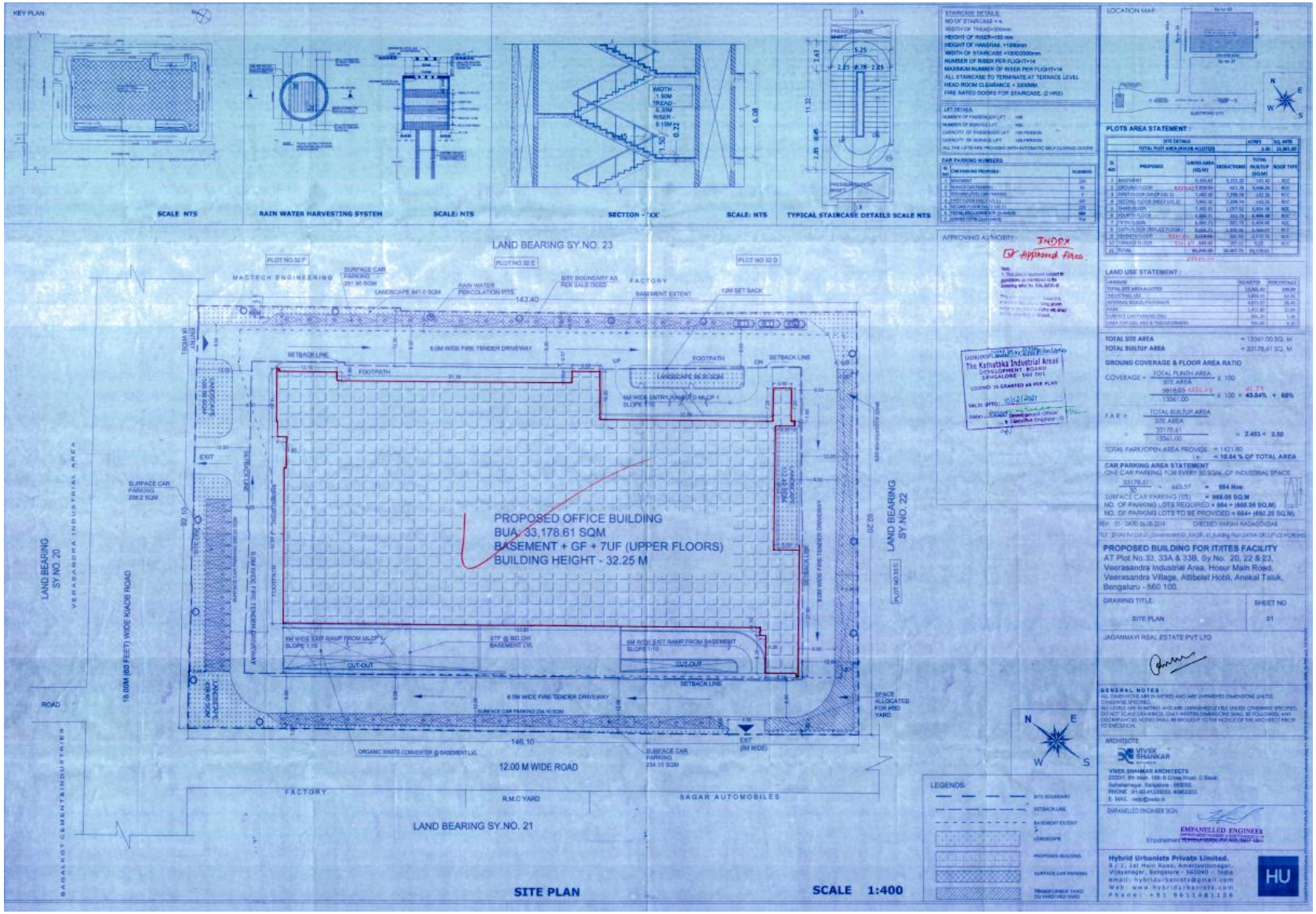
## 41.3.18 Sattva Infozone



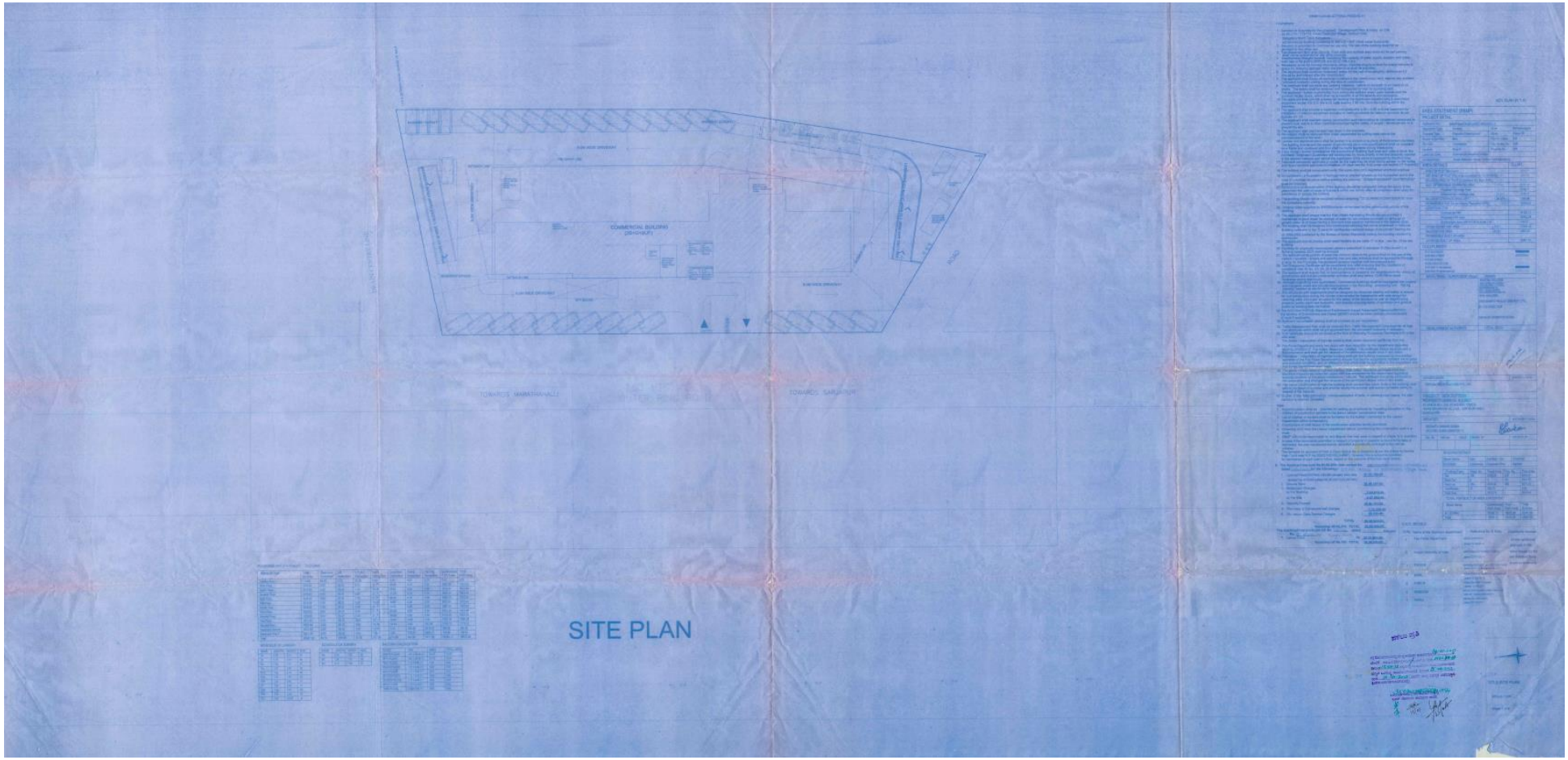
## 41.3.19 Sattva Magnificia (I & II)



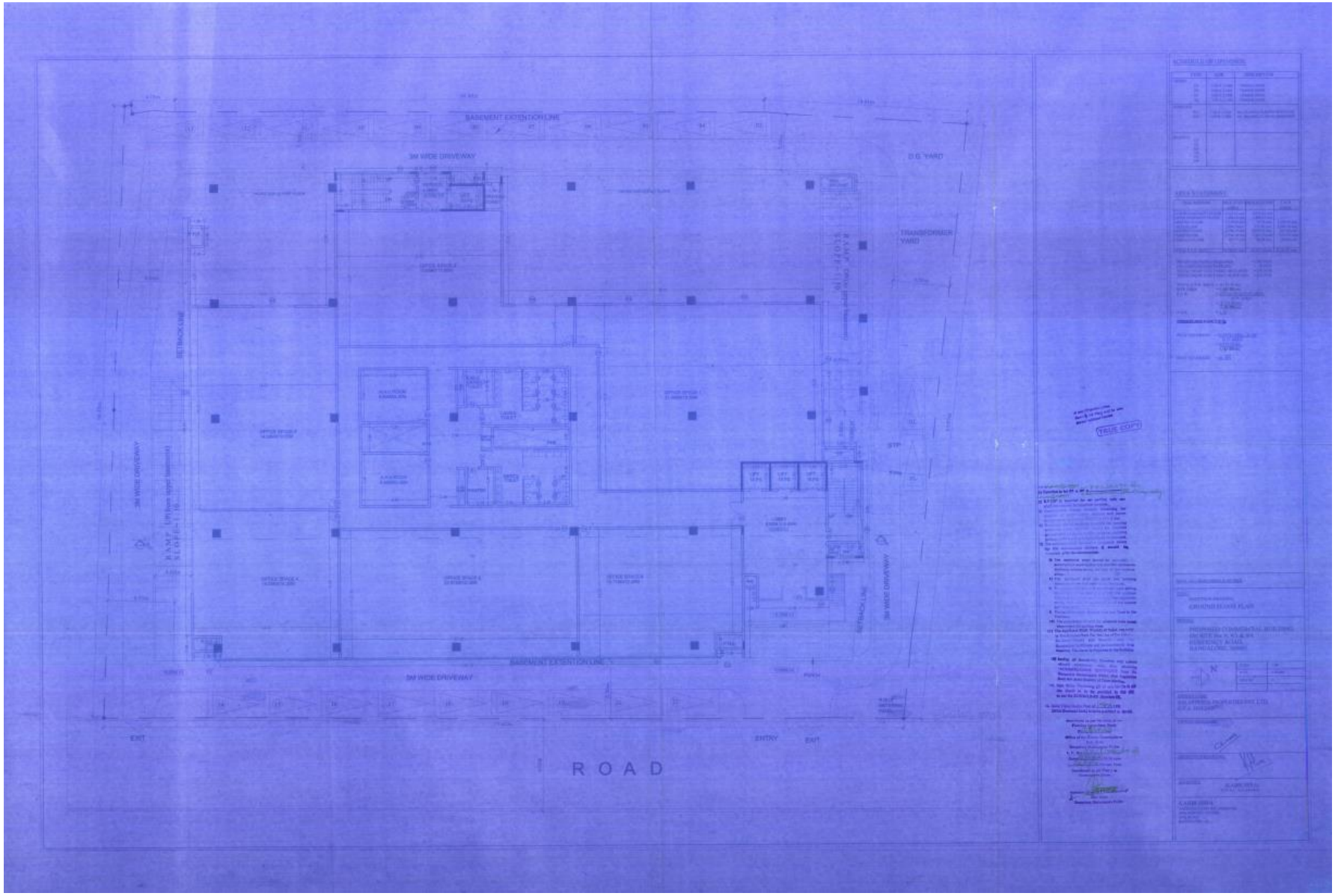
## 41.3.20 Sattva South Avenue



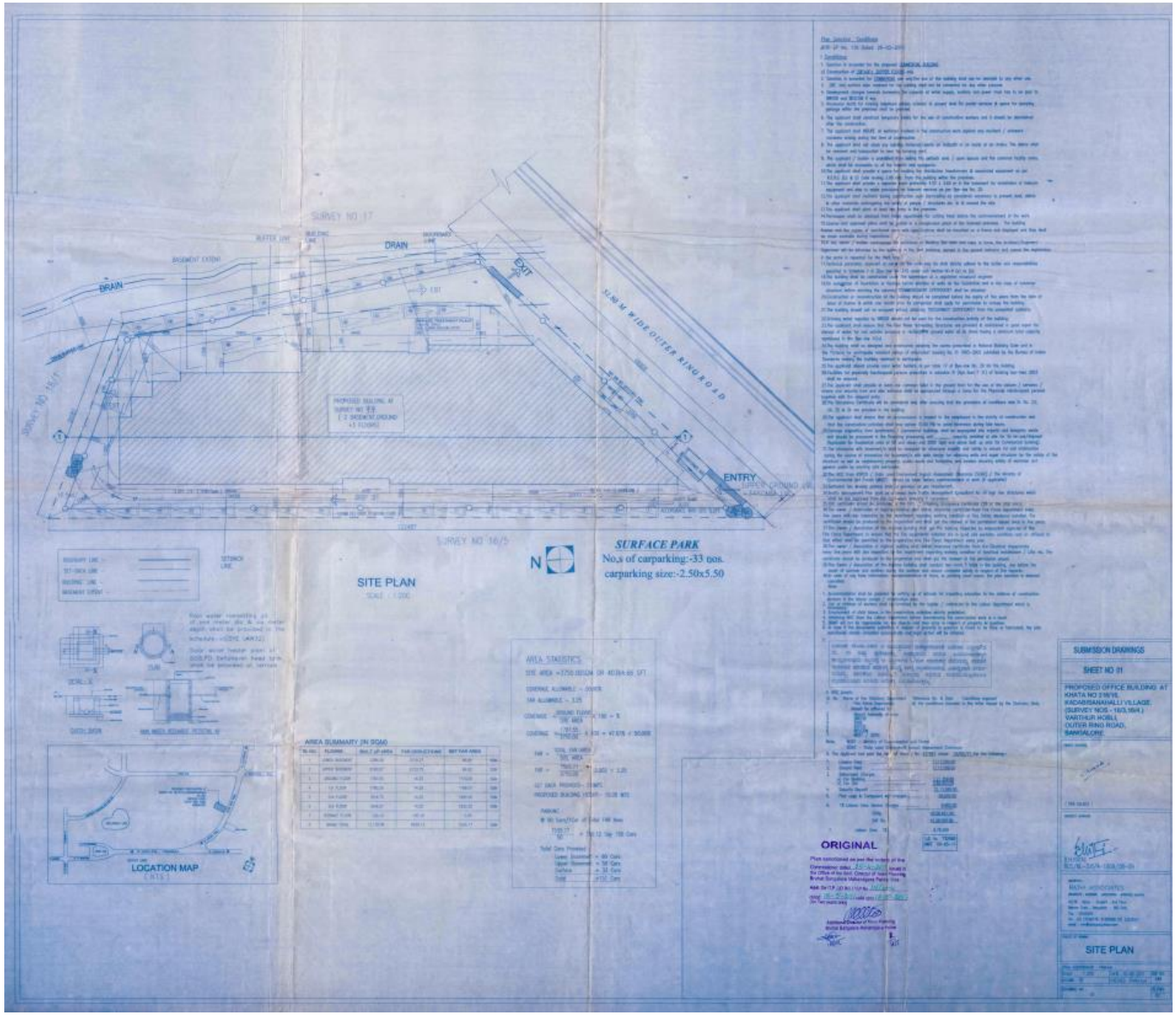
### 41.3.21 Sattva Eminence



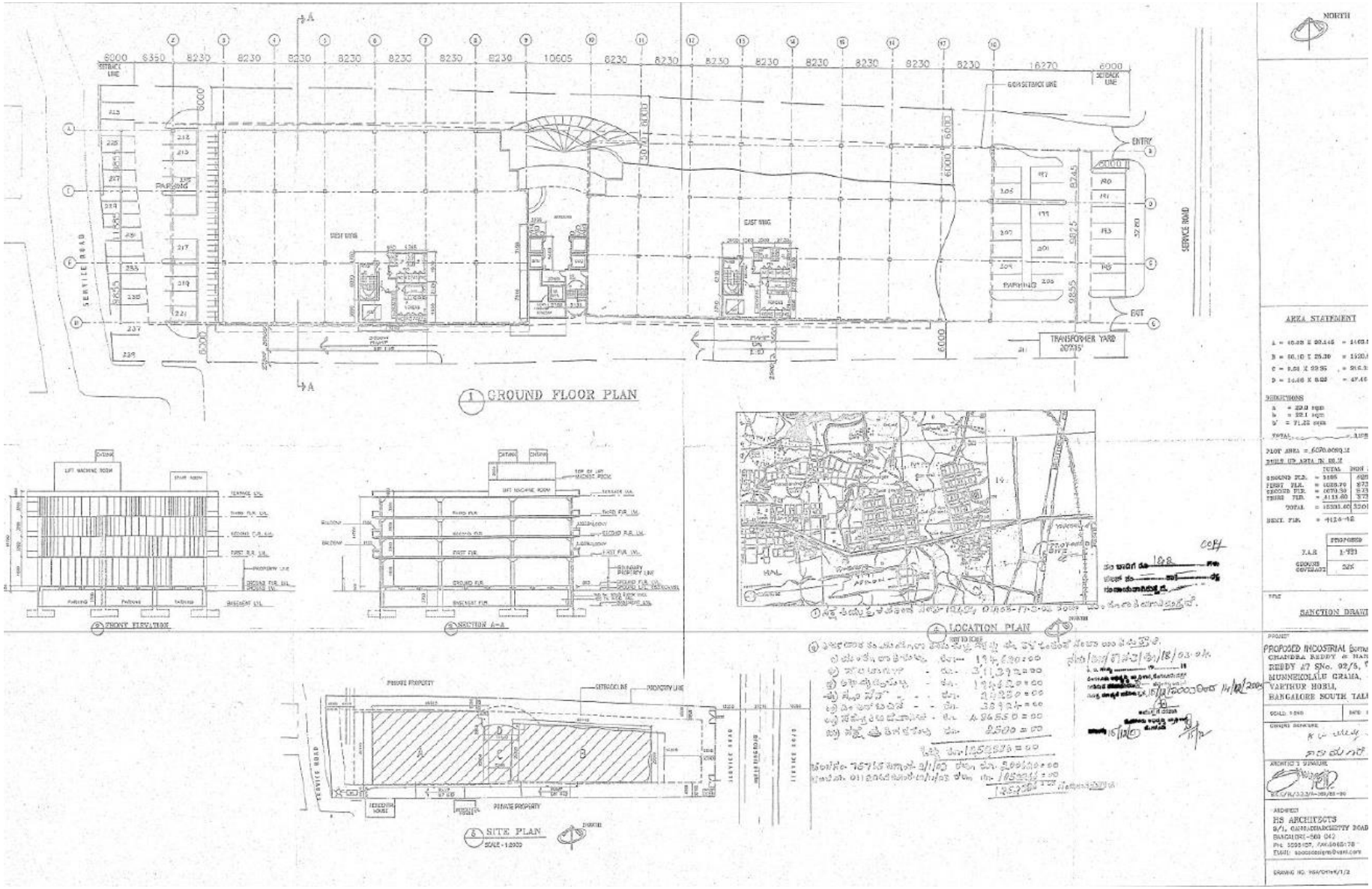
### 41.3.22 Sattva Cosmo Lavelle



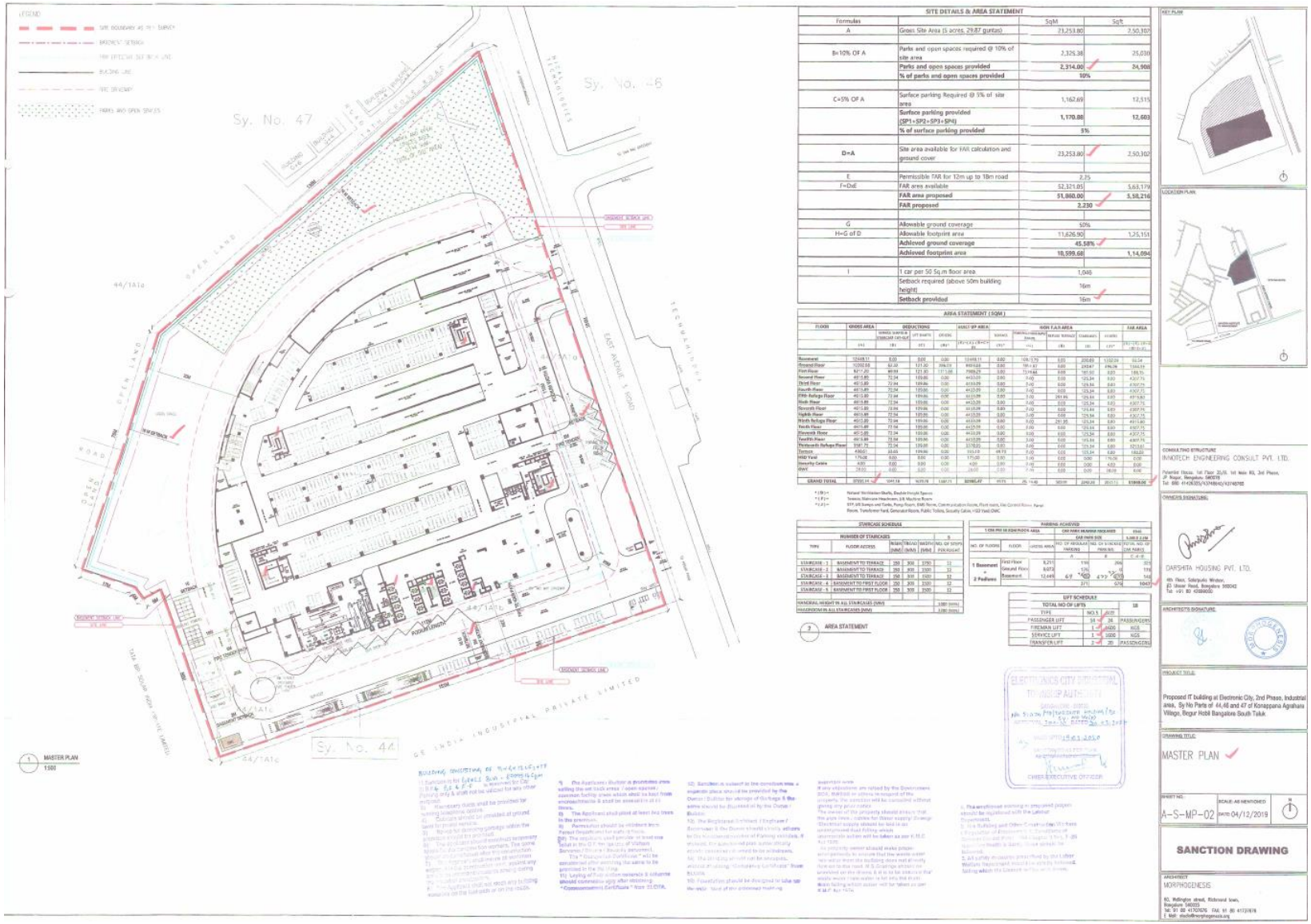
## 41.3.23 Sattva Premia



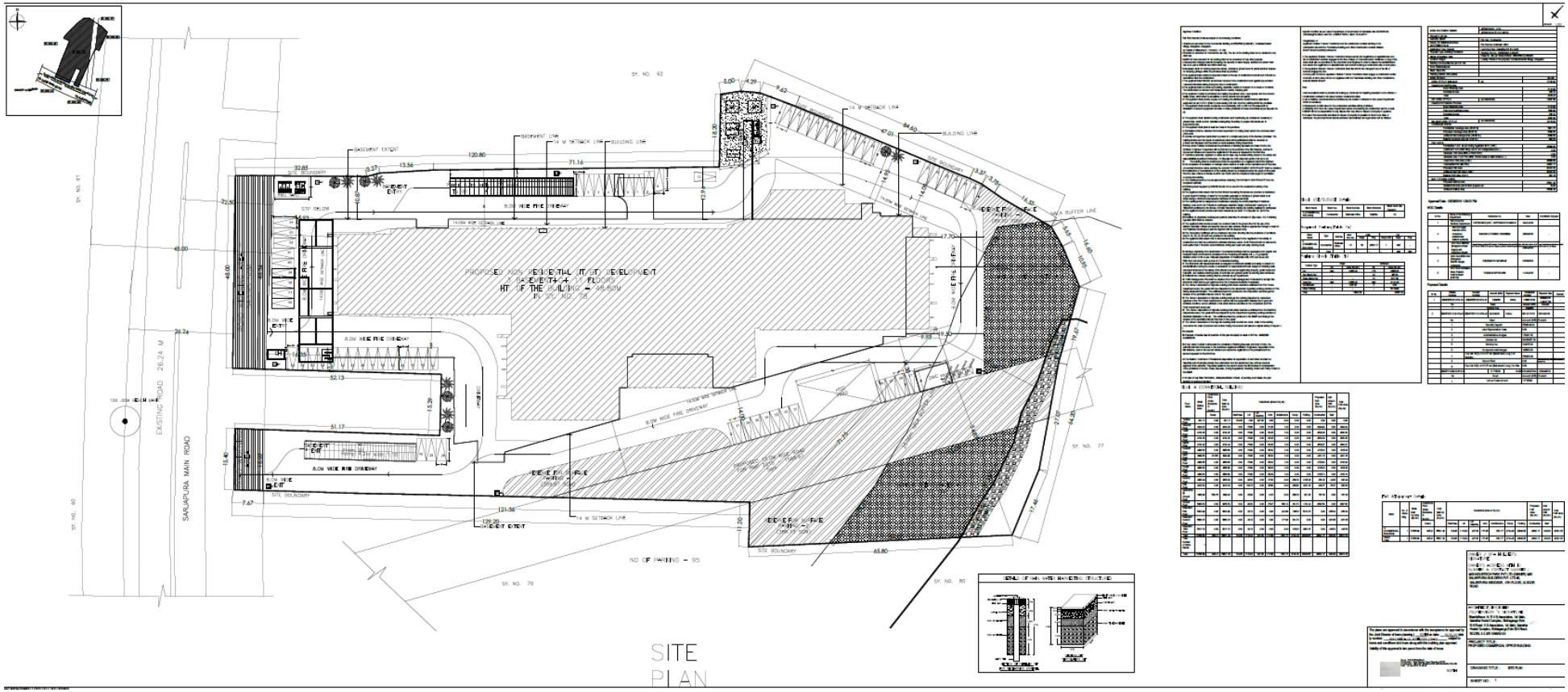
## 41.3.24 Sattva Supreme



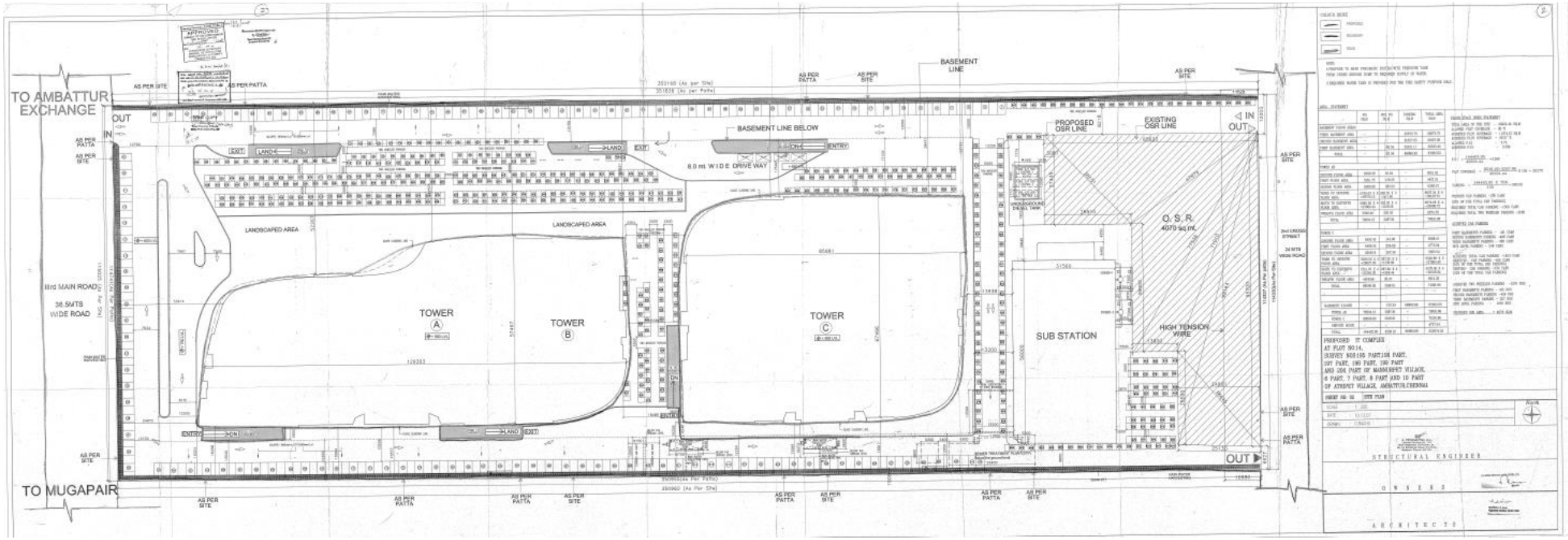
## 41.3.25 Sattva Endeavour



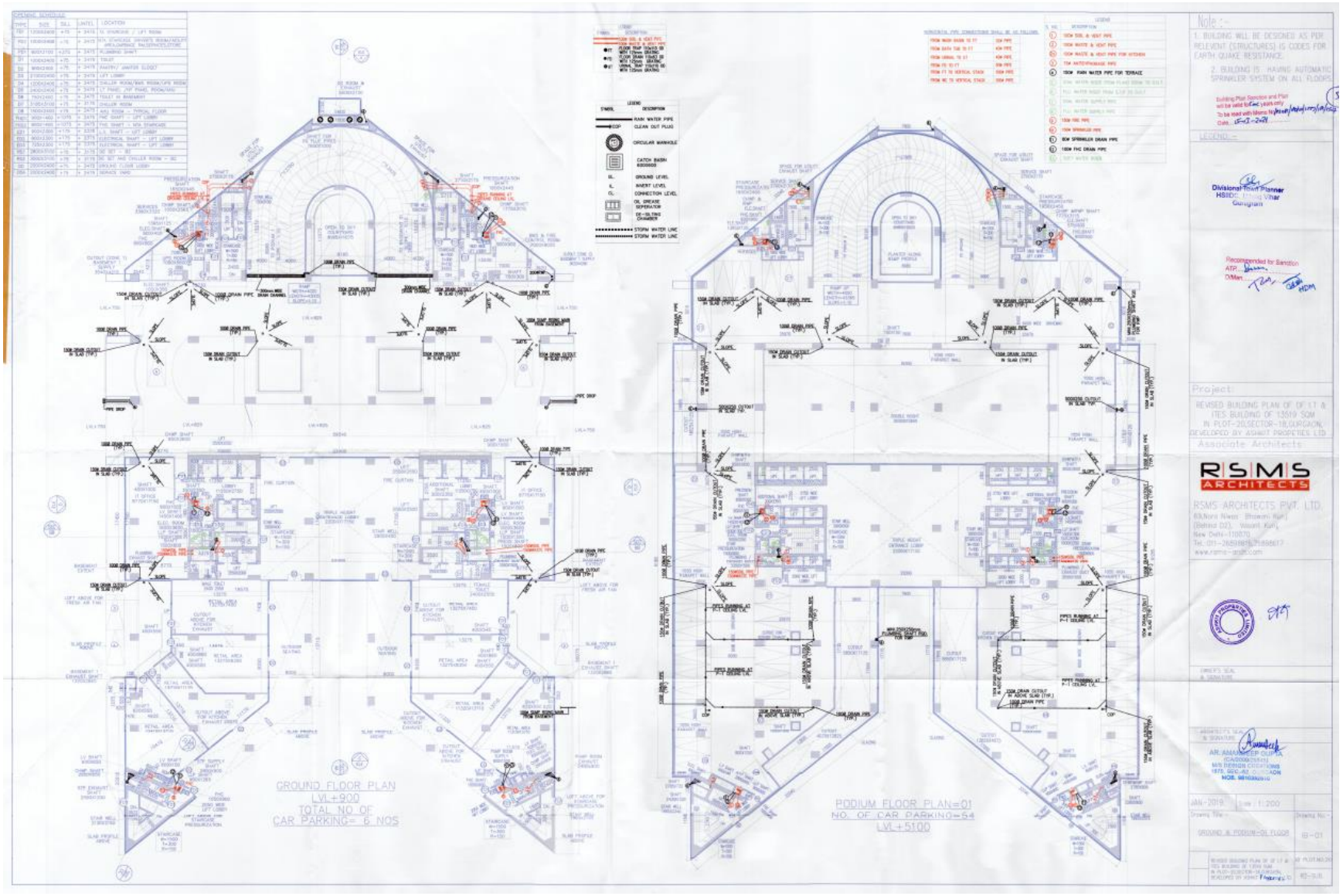
## 41.3.26 Sattva Spectrum



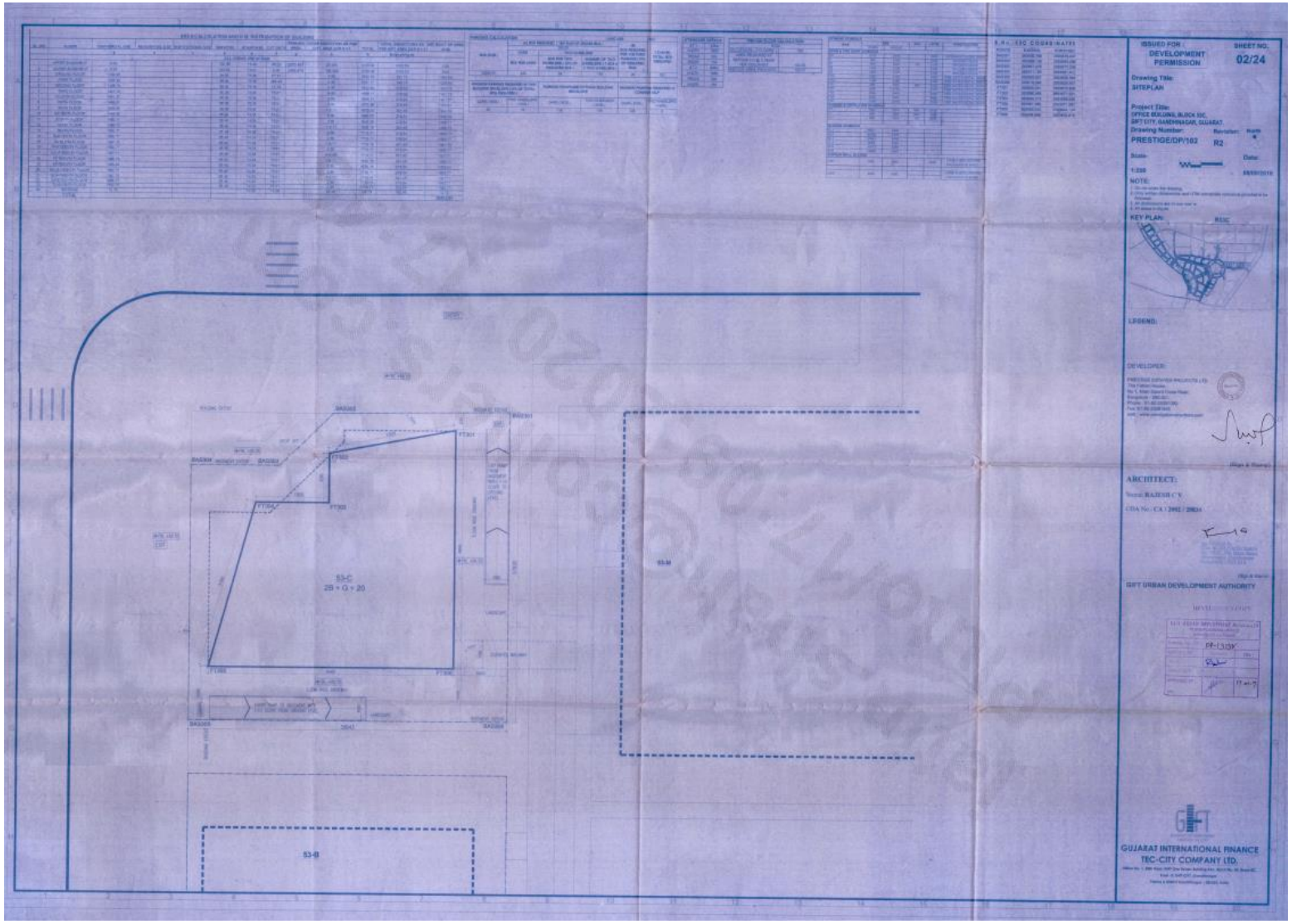
## 41.3.27 Kosmo One



## 41.3.28 One Qube



## 41.3.29 Fintech One



## 41.4 Ready Reckoner Rate

### 41.4.1 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 | | | | | | |

### 41.4.2 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 | | | | | | |

### 41.4.3 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 |

### 41.4.4 One BKC

Land & Built-up Rate:

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: कोळेकल्याण ( अंधेरी )

Search By: ◉Survey No. ○Location

Enter Survey No: C-66 Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 31/173A-बांद्रा कुर्ला कॉम्प्लेक्स मधील जी ब्लॉक मधील खालील मिळकती. | 161070 | 300060 | 345060 | 403300 | 300250 | चौ. मीटर | प्लॉट नंबर |

### 41.4.5 One World Center

Land & Built-up Rate:

Year 2024-2025 Language English

Selected District MumbaiMain

Select Village लोअर परेल डिव्हीजन

Search By ○Survey No. ◉Location

| Select | उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) |
|---|---|---|---|---|---|---|---|
| SurveyNo | 12/92 -भुभाग : त्रिकोणी भुभाग - दक्षिणेस केशवराव खाडे मार्ग,उत्तर पुर्वेस-डॉ.ई.मोझेस रोड व उत्तर-पश्चिमेस डॉ.ॲनी बेझंट रोड व लाला लजपतराय रोड यामधील भुभाग. | 109590 | 243520 | 320600 | 378000 | 270580 | चौ. मीटर |
| SurveyNo | 12/92A -रस्ता : केशवराव खाडे मार्ग - पश्चिम रेल्वे लाईन पासून पुढे ताडदेव रोड जंक्शन पर्यंत. | 133610 | 271560 | 352100 | 387500 | 281400 | चौ. मीटर |
| SurveyNo | 12/92B - भूभाग :- पश्चिमेस समुद्र,उत्तरेसविभाग हद्द ,पूर्वेस लाला लजपतराय मार्ग दक्षिणेस विभाग हद्द | 158580 | 387090 | 467300 | 584300 | 387090 | चौ. मीटर |
| SurveyNo | 12/92C - भुभाग: डॉ. ई मोझेस रोड अंतर्गत झोपडपटटीने व्याप्त मिळकती | 0 | 0 | 0 | 0 | 0 | NA |
| **SurveyNo** | **12/93 -भुभाग : उत्तरेस राव साहेब बोले मार्ग व जावळे मार्ग,पुर्वेस पश्चिम रेल्वे लाईन,दक्षिणेस सयानी रोड व भातनकर मार्ग यामधील त्रिकोनी भुभाग.** | **110080** | **241620** | **277860** | **310210** | **241620** | **चौ. मीटर** |

1 2 3 4 5 6 7 8 9

Survey No.

495 , 496 , 497 , 498 , 499 , 500 , 501 , 502 , 503 , 504 , 505 , 506 , 507 , 508 , 509 , 510 , 511 , 512 , 513 , 514 , 515 , 516 , 517 , 518 , 519 , 520 , 521 , 522 , 523 , 524 , 525 , 526 , 527 , 528 , 529 , 530 , 539 , 546 , 548 , 550 , 553 , 554 , 559 , 565 , 566 , 569 , 570 , 571 , 581 , 581 , 581 , 581 , 582 , 582 , 582 , 582 , 583 , 583 , 583 , 583 , 586 , 589 , 602B , 606 , 612pt , 613pt , 616 , 623 , 835 , 836 , 837 , 838 , 839 , 840 , 841PT , 841pt , 842 , 843 , 844 , 845 , 846 , 847 , 848 , 849 , 849 , 850 , 851 , 852 , 852 , 853 , 854 , 855 , 856 , 856 , 857 , 857B , 857C , 857D , 857E , 858 , 859 , 859 , 860 , 860 , 861 , 861 , 862 , 862 , 863 , 863 , 864 , 864 , 865 , 865 , 866 , 866 , 867 , 867 , 868 , 869 , 870 , 871 , 872 , 873 , 874 , 875 , 876 , 877 , 878 , 879 , 880 , 881 , 881 , 882 , 882 , 883 , 883 , 884 , 885 , 886 , 887 , 888 , 889 , 890 , 891 , 892 , 893 , 894 , 895/E , 895/F ,

### 41.4.6 One International Center

Land & Built-up Rate:

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiMain

Select Village: माहीम

Search By: ◉Survey No. ○Location

Enter Survey No: 612 Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 17/116-रस्ता : लेडी जमशेटजी रोड, सिटी लाईट जंक्शन पासून माहिम चर्च जंक्शन पर्यंत. | 123300 | 262930 | 302370 | 340100 | 249110 | चौ. मीटर | अंतीम प्लॉट नंबर |

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiMain

Select Village: माहीम

Search By: ◉Survey No. ○Location

Enter Survey No: 613 Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 17/116-रस्ता : लेडी जमशेटजी रोड, सिटी लाईट जंक्शन पासून माहिम चर्च जंक्शन पर्यंत. | 123300 | 262930 | 302370 | 340100 | 249110 | चौ. मीटर | अंतीम प्लॉट नंबर |

### 41.4.7 One Unity Center

Land & Built-up Rate:

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiMain

Select Village: माहीम

Search By: ◉Survey No. ○Location

Enter Survey No: 612 Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 17/116-रस्ता : लेडी जमशेटजी रोड, सिटी लाईट जंक्शन पासून माहिम चर्च जंक्शन पर्यंत. | 123300 | 262930 | 302370 | 340100 | 249110 | चौ. मीटर | अंतीम प्लॉट नंबर |

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiMain

Select Village: माहीम

Search By: ◉Survey No. ○Location

Enter Survey No: 613 Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 17/116-रस्ता : लेडी जमशेटजी रोड, सिटी लाईट जंक्शन पासून माहिम चर्च जंक्शन पर्यंत. | 123300 | 262930 | 302370 | 340100 | 249110 | चौ. मीटर | अंतीम प्लॉट नंबर |

### 41.4.8 Prima Bay

Land & Built-up Rate:

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

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: MumbaiSubUrban

Select Village: तुंगवा - कुर्ला

Search By: ◉Survey No. ○Location

Enter Survey No: 117A Search

| उपविभाग | खुली जमीन | निवासी सदनिका | ऑफ़ीस | दुकाने | औद्योगिक | एकक (Rs./) | Attribute |
|---|---|---|---|---|---|---|---|
| 117/544B - 5 हेक्टर पेक्षा जास्त असलेल्या मिळकती. | 107250 | 183810 | 201570 | 225690 | 182140 | चौ. मीटर | सि.टी.एस. नंबर |

### 41.4.9 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 |

### 41.4.10 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 |

## 41.4.11 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 | | |

## 41.4.12 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 ಏಲ್ಪಾರೋ 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 ಏಲ್ಪಾರೋ 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 |

## 41.4.13 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 (ಲಕ್ಷರೂಗಳಲ್ಲಿ) | 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 (ಬಬಿಎಂಪಿ) 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 | | | | |

## 41.4.14 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 | | |

### 41.4.15 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 | |

### 41.4.16 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 |

## 41.4.17 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 ಟೆಕ್‌ಝೋನ್ (ವಾಣಿಜ್ಯ) | Salapuria Tech zone (Commercial) | 124875 | | | 96250 |
| 603 | ಸಲಾರ್‌ಪೂರಿಯಾ ಹಾಲ್‌ಮಾರ್ಕ್ (ವಾಣಿಜ್ಯ) (150-M0021-43/1) | Salapuria Hallmark (Commercial) (150-M0021-43/1) | 124875 | | | 96250 |

## 41.4.18 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 | ಸೆಲೆಬ್ರಿಟಿ 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 | |

## 41.4.19 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 (ಬಬಎಂಪಿ) ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ | ಎಲ್ಲಾ / ರೋ ಹೌಸ್ ನಿವೇಶನ ದಂಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ | ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ಲಕ್ಷ ರೂ.ಗಳಲ್ಲಿ ಎಲ್ಲಾ / 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 ಎಲ್ಲಾ/ರೋ ಹೌಸ್ ನಿವೇಶನ ದರ ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ ರೂ.ಗಳಲ್ಲಿ | ಕೃಷಿ ಜಮೀನು ಪ್ರತಿ ಎಕರೆಗೆ ರೂ. ಲಕ್ಷಗಳಲ್ಲಿ | ಸ್ಥಳೀಯ ಸಂಸ್ಥೆ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ನಿವೇಶನದಲ್ಲಿ ನಿರ್ಮಿಸಿರುವ ಅಪಾರ್ಟ್‌ಮೆಂಟ್/ ಫ್ಲಾಟ್/ಎಲ್ಲಾಮೆಂಟ್ 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 |

## 41.4.20 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 | | | |

## 41.4.21 Sattva Eminence

### Land & Built-up Rate:

| Sl No | Village /Area Name | Village /Area Name | ಸ್ಥಳೀಯ/ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ವಸತಿ ನಿವೇಶನಗಳು. ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ | ಸಕ್ಷಮ ಪ್ರಾಧಿಕಾರದ ಎಲ್ಲಾ/ರೋ ಹೌಸ್‌ಗಳು ವಸತಿ ನಿವೇಶನಗಳು ಪ್ರತಿ ಚದರ ಮೀಟರ್‌ಗೆ | ಕೃಷಿ ಜಮೀನು (ಲಕ್ಷರೂಗಳಲ್ಲಿ) | 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 |

## 41.4.22 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<br>092-W0138-1 to 092-W0138-35 | 54500 | |
| 249 | ಲ್ಯಾವೆಲ್ಲಿ ರಸ್ತೆ | Lavelle Road<br>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)<br>111-W0080-1 to 111-W0080-61 | 248000 | |
| 379 | 909 ಲ್ಯಾವಲಿ (ಕಮರ್ಷಿಯಲ್) | 909 Lavelle (Commercial) | | 188000 |
| 380 | ಪ್ರೆಸ್ಟೀಜ್ ಟವರ್ಸ್ (ಕಮರ್ಷಿಯಲ್) | Prestige Towers- (Commercial) | | 197500 |

## 41.4.23 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 (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ) | 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 |

## 41.4.24 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 (ಲಕ್ಷರೂ ಗಳಲ್ಲಿ) | 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 |

### 41.4.25 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 | | | |

### 41.4.26 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 |

### 41.4.27 One Qube

Land & Built-up Rate:

Rate list of Tehsil Gurugram Proposed Rates for the year -2024 w.e.f.....)

| Sr. No. | | Rates for the Year of 2023 | | | Rates for the Year of 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Institutional ( Rs. Per Sq. Yards) | Constructed Building | Without Roof Right ( Rs. Per Sq. feet) | Institutional ( Rs. Per Sq. Yards) | Constructed Building | Constructed Building | Without Roof Right ( Rs. Per Sq. feet) |
| 1 | Sec-18, | 72000 | Land Cost + 800/- Per Sq. Feet | NA | 90000 | Land Cost + 1000/- Per Sq. Feet | Land Cost + 1000/- Per Sq. Feet | NA |
| 2 | Institutional Plots/School Plots, Clubs, Hospitals etc. in Huda Sectors and Licensed Colonies | 30000 | Land Cost + 800/- Per Sq. Feet | NA | 45000 | Land Cost + 1000/- Per Sq. Feet | Land Cost + 1000/- Per Sq. Feet | NA |
| 3 | Institutional Plots/School Plots etc. in other area (except Sr No 1 & 2) | 24000 | Land Cost + 800/- Per Sq. Feet | NA | 40000 | Land Cost + 1000/- Per Sq. Feet | Land Cost + 1000/- Per Sq. Feet | NA |
| 4 | Institutional/School site in License Colony without Roof Right | NA | NA | 4000 | | | | #REF! |

Joint Sub Registrar, Gurugram — Sub Registrar-cum-SDO, Gurugram — DRO, Gurugram — Deputy Commissioner-cum-Registrar, Gurugram

### 41.4.1 One BKC Solar

Land Rate:

**Annual Statement of Rates Ver. 2.0**
**(Market Value Rate Sheet Version 2.0)**

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: Dhule

Select Taluka: Sacri

Select Village: Bhadgaon (ma)

Division Number 2

| Assesment Type | Assesment Range | Rate Rs/- | Unit |
|---|---|---|---|
| Arable land | 0-1.25 | 296000 | Hectare |
| Arable land | 1.26-2.50 | 315000 | Hectare |
| Arable land | 2.51-5.00 | 333000 | Hectare |
| Arable land | 5.01-7.50 | 351000 | Hectare |
| Arable land | 7.51-10.00 | 370000 | Hectare |
| Arable land | 10.01-12.50 | 388000 | Hectare |

### 41.4.2 Prima Bay Solar

Land Rate:

**Annual Statement of Rates Ver. 2.0**
**(Market Value Rate Sheet Version 2.0)**

Home | Valuation Guidelines | User Manual

Year: 2024-2025 Language: English

Selected District: Dhule

Select Taluka: Sacri

Select Village: Bhadgaon (ma)

Division Number 2

| Assesment Type | Assesment Range | Rate Rs/- | Unit |
|---|---|---|---|
| Arable land | 0-1.25 | 296000 | Hectare |
| Arable land | 1.26-2.50 | 315000 | Hectare |
| Arable land | 2.51-5.00 | 333000 | Hectare |
| Arable land | 5.01-7.50 | 351000 | Hectare |
| Arable land | 7.51-10.00 | 370000 | Hectare |
| Arable land | 10.01-12.50 | 388000 | Hectare |

### 41.4.3 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 |

### 41.4.4 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 |

## 41.5 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

Ni

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. One International Center

Approvals applied for, yet to be received:

(i) Application dated May 26, 2025, in relation to tower IV of One International Center for renewal of consent to operate issued by the Maharashtra Pollution Control Board.

B. Sattva Horizon

Approvals applied for, yet to be received:

(i) Application dated September 18, 2024 for consent to operate issued by the Karnataka State Pollution Control Board.

C. Sattva Touchstone

Approvals applied for, yet to be received:

(i) Application dated June 17, 2022 for renewal of consent to operate issued by the Karnataka State Pollution Control Board.

D. 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.

E. 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.

F. 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.

G. Sattva Knowledge City

Approvals applied for, yet to be received:

(i) Application dated January 31, 2025, in relation to parcel 4 of Sattva Knowledge City for renewal of consent to operate issued by the Telangana Pollution Control Board.

H. 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.

I. 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.

## 41.6 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 ₹414.69 million (being 1% of the combined income of the Knowledge Realty Trust for the year ended March 31, 2025, based on the latest available annual Combined Financial Statements of the Knowledge Realty Trust for the year ended March 31, 2025) 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.

1. Darshita Hi-Rise Private Limited:

Criminal Proceedings

An FIR was filed by Suresh. E in January, 2019 before the H.A.L. Police Station, Marathahalli, Bengaluru against M.D. Mahesh, the managing director of Salarpuria Company and chief engineer of Karnataka Industrial Area Development Board under Sections 427 and 286 read with Section 34 of the Indian Penal Code, 1860, alleging that Salarpuria Company construction activities near Kundalahalli Village was causing inconvenience to persons residing and affecting shops and roads surrounding the construction site of Sattva Knowledge Court. Post the investigation, the Police have filed a Report B before the XLIII Additional Chief Metropolitian Magistrate, Mayo Hall Court (the "Court") stating that the complainant has misconstrued the facts in the complaint. Aggrieved by the observations made in the Report B, the complainant, has filed a protest petition in August 2019, before the Court. The complainant has sought that the police authorities failed to investigate the matter in a proper manner and the same was not carried out in the interest of the public and is thus liable to be set aside on the grounds including (i) the police authorities have failed to observe the notice issued by KIADB to halt the construction; (ii) the police authorities failed to inform and conduct enquiry with anyone from the local population or the complainant; and (iii) the police report has not considered/enquired all aspects of the complaint. The complainant has prayed to (i) reject the Report B filed by the investigation officer; and (ii) direct the police to conduct fresh enquiry. The matter is currently pending.

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.

2. 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.

3. 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. For further details, please see "—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group" in the Offer Document.

4. Softzone Tech Park 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. For further details, please see "—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group" in the Offer Document.

5. Salarpuria Developers 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. For further details, please see "—Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors—The Sattva Sponsor, its Associates and the Sattva Sponsor Group" in the Offer Document.

6. Darshita Housing Private Limited:

Other material litigation

Kanthamma and others (the "Petitioners") filed a writ petition before the Karnataka High Court, Bengaluru against, among others, the State of Karnataka and DHPL challenging the land acquisition proceedings initiated by the Karnataka Industrial Areas Development Board, of lands situated at survey. nos. 2, 22 and 23 of Pillangahalli Village, Uttarahalli Hobli, Bengaluru South Taluk, Bengaluru ("Land"). It is alleged that the respondent state authorities have illegally acquired excess land in garb of development of roads but proceeded to use such land for illegal real estate profiteering. The Petitioners have prayed, amongst other things, (i) issue of writ of certiorari quashing all notifications by the State of Karnataka to the extent, it pertains to the Land; (ii) for quashing of the land acquisition proceedings and have sought a direction to declare the sale deeds and agreement to sell executed with respect to the Land as void and not binding on the Petitioners.

Darshita Housing Private Limited has been made party to the writ petition as it has executed an agreement to sell with Nandi Economic Corridor Enterprises Limited for purchase of the portion of the Land allotted to DHPL.

7. 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.

III. Material litigation and regulatory action pending against the Sponsors, their Associates and the Sponsor Groups of each of the Sponsors

A. The Blackstone Sponsor, its Associates and the Blackstone Sponsor Group

As of the date of this Offer Document, the Blackstone Sponsor, its Associates and the Blackstone Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation; i.e., a matter involving an amount in excess of USD39.89 million (being 5% of the consolidated net-worth of the Blackstone Sponsor as at December 31, 2024 pending against them.

B. The Sattva Sponsor, its Associates and the Sattva Sponsor Group

As of the date of this Offer Document, other than as disclosed below, the Sattva Sponsor, its Associates and the Sattva Sponsor Group do not have any regulatory actions, criminal matters, or material civil/commercial litigation i.e. a matter involving an amount in excess of ₹849.20 million (being 5% of the consolidated net-worth of the Sattva Sponsor as at March 31, 2024) pending against them other than as disclosed below:

Regulatory Proceedings

1. In connection with an investigation by the Enforcement Directorate, Hyderabad ("ED") against certain third parties (i.e., the Heera group and its managing director, Nowhera Shaik (collectively, the "Heera Group")) under the Prevention of Money Laundering Act, 2002, as amended ("PMLA"), the ED issued a provisional attachment order dated December 5, 2022 ("Provisional Attachment Order") attaching ₹407.67 million in a bank account of Neelanchal Technocrat Private Limited ("NTPL"), a company belonging to the Sattva group, and cash aggregating to ₹2.8 million seized from premises belonging to a member of the Sattva Sponsor Group (also a director of the Manager), for a period of 180 days from the date of the order. Such amount was alleged to be 'proceeds of crime' in the Provisional Attachment Order, as consideration received by NTPL for the sale of certain land parcels by NTPL to a third-party, which were sold by the third-party to the Heera Group, separately and independently of NTPL or the Sattva group. Subsequently, the adjudicating authority constituted under the PMLA issued show cause notices dated January 6, 2023 to, inter alia, NTPL and the member of the Sattva Sponsor Group (also a director of the Manager) in connection with the Provisional Attachment Order and thereafter, the adjudicating authority issued a final attachment order dated May 10, 2023, ("Final Attachment Order") confirming the Provisional Attachment Order. NTPL and the member of the Sattva Sponsor Group (also a director of the Manager), among others, have filed separate appeals in June 2023 before the appellate tribunal constituted under the

   PMLA seeking to set aside the Final Attachment Order. NTPL has contended, inter alia, that (i) it did not have any direct dealings with the Heera Group; (ii) the amount attached in its bank account was obtained from a legitimate business transaction; and (iii) it did not have any knowledge of the manner in which funds were obtained by the third-party for the purchase of the land parcels. The member of the Sattva Sponsor Group has contended, inter alia, that the cash amount of ₹2.8 million attached pursuant to the attachment orders is not connected to any transaction between NTPL and the third party for the land parcels, the member of the Sattva Sponsor Group had ceased to be a director and was not involved in the day-to-day business of NTPL during the period under investigation and that there is no nexus or transaction between the member of the Sattva Sponsor Group and the Heera Group. The ED has filed counters to the appeals filed by NTPL and the member of the Sattva Sponsor Group in November 2024. The matter is currently pending.

2. In relation to an ongoing investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "ED") has issued summons to seek certain data/information from Dawntech Electronics Private Limited ("DEPL", an Associate of Sattva Sponsor and the Manager) in December 2024. DEPL is in the process of providing the relevant information and is extending full cooperation to the ED in the on-going investigation.

3. In relation to an on-going investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "ED") conducted search at the premises of Darshita Aashiyana Private Limited ("DAPL", an Associate of Sattva Sponsor and the Manager) in November 2024. Subsequently, in relation to the investigation being conducted against such third party, the ED has issued summons in December 2024 for recording of statements and sought certain data/information from DAPL which is in the process of being provided. DAPL is extending full cooperation to the ED in the on-going investigation against such third party.

4. In relation to an ongoing investigation against a third-party e-commerce platform, the Directorate of Enforcement (the "ED") searched the residence of a member of the Sattva Sponsor Group (also a director of the Manager) in November 2024 and full cooperation was extended to the ED. No items/documents were taken by the authorities.

5. The Directorate of Enforcement, Kolkata, issued a summons dated July 4, 2025 under Section 50 of the Prevention of Money Laundering Act, 2002 addressed to the Sattva Sponsor and a member of the Sattva Sponsor Group (also a director of the Manager) requesting his appearance for the production of certain information. The individual is in process of providing the relevant information. Section 50 of the Prevention of Money Laundering Act, 2002 empowers the Directorate of Enforcement to summon any person for the collection of information and evidence.

6. A judgment was passed by the National Green Tribunal, principal bench, New Delhi ("NGT") in May, 2016, against Coremind Software and Services Private Limited ("CSSPL", an associate of the Sattva Sponsor and the Manager) and others, imposing a fine of ₹135 million for violation of conditions of environment clearance in relation to one of their project in an eco-sensitive area. The order of the NGT was upheld by the Supreme Court of India through its order dated March 5, 2019. Thereafter a separate execution petition was filed before the National Green Tribunal, Chennai seeking CSSPL to recover ₹135 million towards the environmental compensation and removal of unauthorized construction. Subsequently, in September 2024, Office of Tahsildar, Bengaluru, issued a notice ("Notice") for recovery of the compensation amount from CSSPL and stating that in case CSSPL fails to pay the compensation amount certain immovable properties (including Sattva Infozone, Sattva Premia, Sattva Spectrum, Sattva Softzone and Sattva Touchstone) will be attached, CSSPL has replied to this Notice on September 11, 2024 requesting its withdrawal. Additionally, multiple notices were also issued to Sattva group entities, including QITPL, STPL, SDPL, Poppy Realtors Private Limited and Salarpuria Real Estates Private Limited, which have been responded stating that such entities are not a parties to the proceedings before the NGT and accordingly have requested withdrawal of such notices. The matter is currently pending.

7. The office of Tahsildar, Bengaluru, has issued a notice dated September 9, 2024 to Salarpuria Real Estates Private Limited ("SREPL") (an Associate of the Sattva Sponsor and the Manager) for recovery of environmental compensation from Coremind Software and Services Private Limited ("CSSPL"). SREPL has filed a response dated September 13, 2024 stating that it is not a party to the proceedings before the National Green Tribunal involving CSSPL and has accordingly requested withdrawal of the notice. The matter is currently pending.

8. The Tahsildar, Yelahanka Taluk (the "Tahsildar") has issued a notice dated October 1, 2019 to SS Developers (an Associate of the Sattva Sponsor and the Manager) alleging unauthorized occupation and construction over government land admeasuring 1 acre situated in Doddajala village, Hobli. SS Developers has responded to the notice on October 29, 2019 refuting all allegations. The matter is currently pending.

9. The office of the Deputy Commissioner (Stamp) and District Registrar, Shivajinagar Registration District, Bangaluru has issued a notice dated May 11, 2021 regarding adjudication of stamp duty pertaining to the arbitration award dated March 22, 2021 ("Arbitration Award") to all the parties involved in the Arbitration Award, including the Sattva Sponsor and Parth Infrapromoter LLP (an Associate of the Sattva Sponsor and the Manager). Arbitration Award relates to, inter-alia, specific performance of an agreement to sell and the transfer of possession of certain land to a third party. The matter is currently pending.

10. The District Registrar and Deputy Commissioner of Stamps, Shivajinagar Registration District Bengaluru, passed an order dated November 13, 2018 against Salarpuria Real Estates Private Limited ("SREPL", an

Associate of the Sattva Sponsor and the Manager) directing it to pay the deficit stamp duty and registration fees aggregating to approximately ₹12.71 million ("Stamp Duty Amount") in relation to the joint development agreement and power of attorney executed by SREPL with Sri. S. Shankaranarayana Rao and others. SREPL has filed an appeal before the Karnataka Appellate Tribunal praying for this order to be set aside. Subsequently, the Office of the Tehsildar, Bangalore East Taluk has sent a notice to SREPL, dated August 13, 2024, for the recovery of the Stamp Duty Amount which have been responded by on October 3, 2024. The matter is currently pending.

11. Bengaluru Metropolitan Task Force ("BMTF") issued three notices each dated March 22, 2024, April 9, 2025 and April 28, 2025 ("Notices") to Trinayani Realtors Private Limited ("TRPL", an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorized construction in Devanahalli Taluk—Bengaluru. Pursuant to the Notices, TRPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.

12. Bengaluru Metropolitan Task Force ("BMTF") issued notices dated April 9, 2025 and April 22, 2025 ("Notices") to Sattva Infrastructure India Private Limited ("SIIPL", an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorized construction in Nelamangala Taluk, Bangaluru. Pursuant to the Notices, SIIPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.

13. Bengaluru Metropolitan Task Force ("BMTF") issued a notice dated April 9, 2025 ("Notice") to Sattva Infrastructure India Private Limited ("SIIPL", an Associate of the Sattva Sponsor and Manager) in relation to allegations involving encroachment of certain land parcels and unauthorized construction in Bangalore North Taluk in connection with a project of the Sattva Sponsor. Pursuant to the Notice, SIIPL was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.

14. Bengaluru Metropolitan Task Force ("BMTF") issued two notices each dated April 4, 2025 ("Notice") in relation to property owned by Neelanchal Lifestyle Housing LLP ("Neelanchal Lifestyle", an Associate of the Sattva Sponsor and Manager) alleging encroachment of certain land parcels and unauthorized construction in Bangalore East Taluk. Pursuant to the Notice, Neelanchal Lifestyle, among others, was directed to appear before the BMTF along with relevant documents in connection with such land parcels. The matter is currently pending.

15. The office of Tahsildar, Bengaluru, (the "Authority") has issued a notice dated September 6, 2024 to Poppy Realtors Private Limited (an Associate of the Sattva Sponsor and the Manager) for recovery of environmental compensation from Coremind Software and Services Private Limited ("CSSPL", an Associate of the Sattva Sponsor and the Manager). Poppy Realtors Private Limited have filed representations dated September 13, 2024, December 7, 2024, December 26, 2024 and April 15, 2025 stating that it is not a party to the proceedings before the National Green Tribunal involving CSSPL and accordingly have requested withdrawal of the notice. Further, Poppy Realtors Private Limited has issued a contempt notice dated May 22, 2025 and filed a contempt petition dated June 2, 2025 against the Authority in connection with, inter alia, the Authority not considering CSSPL's representations. The matter is currently pending.

16. The Karnataka State Commission for Scheduled Caste and Scheduled Tribes ("Commission") has issued a notice dated July 23, 2024 ("Notice") to Sattva City Private Limited (an Associate of the Sattva Sponsor and the Manager) and another ("Noticees") under the Karnataka State Commission for the Scheduled Castes and the Scheduled Tribes Act, 2002 pursuant to a complaint filed by certain individuals alleging cutting down of

trees near a certain temple in Yelahanka Taluk. The Noticees have filed a writ petition dated September 19, 2024 before the High Court of Karnataka at Bengaluru ("Karnataka High Court") challenging this Notice. Sattva City Private Limited has also responded to the Commission informing them of the writ petition by a letter dated October 21, 2024. Pursuant to an order dated September 23, 2024, the Karnataka High Court has issued a stay on the proceedings before the Commission. This matter is currently pending.

17. In connection with proceedings that were initiated based on a complaint filed against certain third parties ("Accused") under the Karnataka Land Grabbing Prohibition Act, 2011 before the Karnataka Land Grabbing Prohibition Special Court at Bengaluru (the "Court"), the Bruhat Bengaluru Mahanagara Palike ("BBMP") has filed an application under Order 1 Rule 10 of the Code of Civil Procedure, 1908, to array 'Sattva Group' as a party to the proceedings. The complainant has alleged that the development encroaches certain adjoining land in violation of the Karnataka Land Grabbing Prohibition Act, 2011. The Sattva Sponsor has filed its response to the application stating, inter alia, that: (i) it was only a developer of the project; (ii) the project was developed based on the sanctioned plans issued by the BBMP to one of the Accused who was also the owner of the land over which the project was developed; and (iii) the Sattva Sponsor is neither a proper or a necessary party for adjudication of the matter. Subsequently, the Court impleaded Sattva Sponsor as a respondent in the matter. The matter is currently pending.

18. Pursuant to an order dated August 28, 2024 ("Order"), Darshita Aashiyana Private Limited ("DAPL", an Associate of the Sattva Sponsor and Manager) was arrayed as a party to an on-going investigation by the Competition Commission of India (the "CCI") against a third-party e-commerce platform in relation to alleged violation of Section 3(4) of the Competition Act, 2002. DAPL has filed a writ petition before the High Court of Karnataka at Bengaluru (the "High Court") challenging the Order for procedural and substantive irregularities. The High Court has pursuant to order dated September 27, 2024 granted a stay against the operation of the Order. The matter is currently pending.

19. Mr. K. Ramesh ("Complainant") has filed a complaint dated January 14, 2019 against, inter alia, Nine Hills Education Private Limited ("NHEPL", an Associate of the Sattva Sponsor and the Manager) before the Karnataka Land Grabbing Prohibition Special Court ("Special Court") alleging, inter-alia, encroachment of four guntas of land located Hommadevanahalli Village, Begur Hobli, Bengaluru South Taluk. Aggrieved by such proceedings, NHEPL filed a criminal petition dated September 22, 2023 before the High Court of Karnataka to quash the proceedings and the complaint filed by the complainant. The matter is currently pending.

20. A newspaper article published in Vijaya Karnataka (a daily newspaper) on November 5, 2016 alleged encroachment of certain land parcel. Based on this newspaper article, suo moto proceedings under the Karnataka Land Grabbing Prohibition Act, 2011 have been initiated before the Karnataka Land Grabbing Prohibition Special Court ("Special Court") in connection with the alleged encroachment of land by Poppy Realtors Private Limited ("PRPL", an Associate of the Sattva Sponsor and the Manager). PRPL has filed objections to the proceedings on March 22, 2017. PRPL has filed writ petitions before the High Court of Karnataka ("High Court") dated April 20, 2025 and March 17, 2025, respectively, for quashing the proceedings and the interim orders passed in the matter, respectively. The High Court pursuant to its order dated April 21, 2025, has granted interim protection against the proceedings before the Special Court. The matter is currently pending.

21. The Office of the District Registrar, Bangalore Rural District has issued a notice to Sattva Infrastructure India Private Limited ("SIIPL", an Associate of the Sattva Sponsor and Manager) dated December 30, 2024, in relation to recovery of shortfall in stamp duty and registration fee under the Karnataka Stamp Act 1957 and Section 80-A of the Registration Act, 1908 ("Impugned Notice") in relation to a sale deed registered in favour

of SIIPL. SIIPL has submitted their objections to the Impugned Notice on January 20, 2025. The matter is currently pending.

22. Sattva Infrastructure India Private Limited ("SIIPL", an Associate of the Sattva Sponsor and the Manager) has received a notice on May 26, 2025 from the Joint Director of Town and Country Planning Authority, Nelamangala Planning Authority ("Authority"), alleging that construction of a compound wall by SIIPL had encroached and obstructed a public pathway. SIIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.

23. SIIPL has received a notice on May 27, 2025 from the Panchayat Development Officer, Bengaluru Rural ("Authority"), alleging that the Authority has received complaints regarding alleged construction of a compound wall by SIIPL had encroached and obstructed a public pathway by SIIPL. SIIPL has responded to the notice on May 30, 2025, and denied the allegations. The matter is currently pending.

24. The Assistant Director of Factories, Bengaluru ("Authority") has issued a show cause notice dated February 24, 2025 to the directors and officers of Sattva Resi Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with a project developed by Sattva Homes Private Limited (an Associate of the Sattva Sponsor and the Manager), alleging contraventions of the Building and Other Construction Workers Act, 1996. Further, the Authority has issued a prohibitory order dated February 7, 2025, restricting the directors and officers from carrying out any construction work in relation to the construction project. Sattva Homes Private Limited has submitted its response dated May 5, 2025 to the Authority, denying the alleged violations and seeking the revocation of the prohibitory order dated February 7, 2025. The matter is currently pending.

25. Assistant Director of Factories, Bengaluru ("Complainant"), has filed a complaint dated April 11, 2025, against directors of Sattva Resi Private Limited (an associate of the Sattva Sponsor and Manager) and others (collectively, "Accused") before the Additional Chief Judicial Magistrate, Bengaluru and alleged that the Accused has contravened the provisions of the Building and Other Construction Workers (Regulation of Employment and Condition of Services) Act, 1996 (the "Act") and rules made thereunder by carrying out excavation work without ensuring sufficient protection of side/banks and not declaring health and safety policy in connection with construction of a building. The underlying project is being developed by Sattva Homes Private Limited (an Associate of the Sattva Sponsor and the Manager). The matter is currently pending.

Criminal proceedings

1. The State Level Environment Impact Assessment Authority ("Authority") filed a complaint before the court of additional chief metropolitan magistrate, Bengaluru ("ACMM") under section 19 of the Environment (Protection) Act, 1986 against Sattva Sponsor and certain of its directors including members of the Sattva Sponsor Group ("Petitioners") alleging that the Petitioners had not complied with the conditions of environment clearance imposed for a project (not forming a part of the Portfolio) where the Sattva Sponsor is a joint developer. The ACMM took cognizance of the offense against the petitioner vide order dated December 26, 2019 ("Order 1") and the LXIX additional city civil and sessions judge at Bengaluru dismissed the criminal revision petition filed by Petitioners in this regard pursuant to order dated July 12, 2021 ("Order 2"). The Petitioners have filed writ petitions before the High Court of the Karnataka at Bengaluru ("Karnataka High Court") to quash this Complaint and set aside Order 1 and Order 2. The Karnataka High Court on November 24, 2021, passed an interim order staying further proceedings till next date of hearing. The matter is currently pending.

2. There is one pending case in the Court of Additional Chief Judicial Magistrate, Bengaluru Rural, against Colife Advisory Private Limited (an Associate of the Sattva Sponsor and the Manager) for alleged violation of sections 138 and 141 of the Negotiable Instrument Act, 1881. The total monetary claim involved in the matter is ?0.25 million.

3. A complaint dated November 25, 2011, ("Complaint") was filed before the Chief Metropolitan Magistrate, Nrupathunga, Bengaluru, against the Sattva Sponsor, a member of the Sattva Sponsor Group and Director of the Manager and others alleging, inter alia, offences under sections 403, 405, 420 of the Indian Penal code, 1860 and sections 4, 5, 7, 9 and 10 of the Karnataka Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1972. The Complaint was dismissed pursuant to an order dated December 14, 2017 ("Order"). The complainant has filed a revision petition challenging the Order before the Principal City Civil and Session Judge, Bengaluru City, Bengaluru. The matter is currently pending.

Other material litigation

1. There is one pending matter against Wadhwa & Associates Project Developers Private Limited (an Associate of the Sattva Sponsor and the Manager) before the Maharashtra Real Estate Regulatory Authority in connection with dispute in relation to, inter alia, cancellation of a sale deed in connection with a residential project aggregating to approximately ?1.97 million.

2. There are four pending matters before the Karnataka Real Estate Regulatory Authority against Salarpuria Real Estates Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with disputes in relation to, inter alia, recalculation of carpet area and cancellation of a sale deed in connection with a residential project aggregating to approximately ?2.52 million.

3. There are four pending matters involving the Sattva Sponsor before the Karnataka Real Estate Regulatory Authority in relation to, inter alia, disputes in relation to refund of the consideration paid for certain properties aggregating to approximately ?10.45 million, delay in conveyance of a flat and alleged non-compliance with the sanctioned planned and occupancy certificate.

4. There is one pending matter before the Karnataka Real Estate Regulatory Authority against SS Developers (an Associate of the Sattva Sponsor and the Manager) in connection with disputes in relation to, inter alia, refund of sale consideration and interest in relation to sale of a plot for which applicant has paid consideration aggregating to approximately ?4.30 million.

5. There is one pending matter before the Karnataka Real Estate Regulatory Authority against SIIPL in connection with an amendment to the proposed agreement for sale for a real estate project.

6. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Poppy Realtors Private Limited (an Associate of the Sattva Sponsor and the Manager) in connection with a dispute in relation to, inter alia, delivery of possession of a flat and quality of amenities of a residential project.

7. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Sattva Resi Private Limited (an Associate of the Sattva Sponsor and the Manager) and third party vendors (together "Accused"), in connection with transactions entered into to sell residential properties not belonging to the Accused. Further, there is one pending matter before the Karnataka Real Estate Regulatory Authority against Sattva Resi Private Limited for a refund of advance consideration paid for an apartment aggregating to ?0.05 million.

8. There is one pending matter before the Karnataka Real Estate Regulatory Authority against Neeleanchal Dwelling LLP (an Associate of the Sattva Sponsor and the Manager) in connection with a delay in delivery of possession of an apartment. The matter is currently pending.

9. Sattva Sponsor ("Claimant") entered into a Memorandum of Understanding in March, 2019 ("MoU") with Mr. B. R. Vishwas ("Respondent") for development of parcels of lands situated at Yamare village and Thigalachowdenahalli Village, Sarjapur Hobli ("Schedule Property") owned by the Respondent. The Claimant was appointed by the Respondent to construct a multi-story complex at the Scheduled Property. It terms of the MoU, the Claimant deposited a sum of ?10.00 million with the Respondent, however, the Respondent failed to fulfill his obligations under the MoU.

   Due to a failure of the Respondent to perform his obligations under the MoU, the Claimant has initiated arbitration proceedings against the Respondent in accordance with the provisions of the MoU, inter alia, seeking directions against the Respondent to specifically perform his obligations under MoU, including the execution of a registered joint development agreement with respect to the Schedule Property. The Respondent has filed a statement of defense and a counter claim in the matter stating, inter alia, that the MoU was merely an agreement to enter into an agreement to develop the Schedule Property and has sought ?2,020 million on account of alleged loss of revenue and failure on part of the Claimant to provide financial assistance to the Respondent. The matter is currently pending.

10. Chrysolite Property Developments Private Limited (formerly Maverick Property Investments Private Limited) ("Maverick") has filed an appeal dated February 25, 2025 before the High Court of Karnataka against Tata Consultancy Services Limited ("TCS"), the Sattva Sponsor and Parth Infrapromoter LLP, an associate of the Sattva Sponsor ("Parth") against the dismissal of an arbitration petition filed by Maverick challenging an arbitration award dated March 22, 2021 ("Arbitration Award"). The matter is currently pending.

    In 2011, TCS entered into a memorandum of understanding with the Sattva Sponsor for, inter alia, the acquisition of approximately 35 acres of land in Bengaluru to build an SEZ campus. Such land was to be sold and transferred by Maverick to Parth and assigned to the Sattva Sponsor, in accordance with pre-existing arrangements among the parties. TCS initiated arbitration proceedings against the Sattva Sponsor, Parth and Maverick and pursuant to the Arbitration Award, TCS was awarded, inter alia, (i) specific performance of a contract for land admeasuring 18 acres and 39.5 guntas; (ii) the entitlement to get the sale deed registered and obtain physical possession of such land against the sale consideration, (iii) right of access to the property against the payment of certain consideration by TCS; (iv) receive from the respondents the permission of the competent authority for the change of land use within a specified period; and (v) an injunction restraining the respondents (including Maverick) from alienating such property until the sale deed is executed and registered and possession of the land is handed over to TCS.

    Maverick filed a petition dated March 30, 2021 before the City Civil and Sessions Judge, Bengaluru ("City Civil Court") against TCS, the Sattva Sponsor and Parth challenging the Arbitration Award. The petition was dismissed pursuant to an order dated January 16, 2025 issued by the City Civil Court. The Sattva Sponsor and Parth had also filed a petition dated May 30, 2022 before the City Civil Court against TCS and Maverick challenging the Arbitration Award, which was dismissed pursuant to an order dated January 16, 2025.

    The Sattva Sponsor and Parth ("Plaintiffs") have also filed a plaint dated April 25, 2024 under Section 26 read with Order VII Rule 1 of Code of Civil Procedure, 1908 against Maverick ("Defendant") and TCS before the City Civil Court, inter alia: (i) requiring Maverick to perform its obligations towards the Plaintiffs under the memoranda of understanding; and (ii) to register the sale deed in respect of the relevant property in favour of the Plaintiffs upon receipt of balance consideration and deliver possession of such property to the

Plaintiffs; or, in the alternative, direct the Defendant to pay damages towards the loss in appreciation of value of the property among other reliefs. An interlocutory application has also been filed by the Plaintiffs to attach properties of the Defendant or pass an order for the Defendant to pay ?1,722.00 million ("I.A 1") which has been partially accepted pursuant to order dated June 29, 2024 ("Order 1") pursuant to which the City Civil Court has ordered conditional attachment of certain properties of the Defendant. The Defendant has also filed a writ petition dated July 5, 2024 before the High Court of Karnataka challenging Order 1. The matter is currently pending.

Further, the Defendant had also filed an interlocutory application to reject the plaint in the above matter ("I.A 2") which was rejected by the City Civil Court pursuant to an order dated June 29, 2024 ("Order 2"). The Defendant has separately challenged Order 2 before the High Court of Karnataka by way of a civil revision petition dated July 4, 2024, which has been allowed pursuant to an order dated June 6, 2025. The matter is currently pending.

IV. Material litigation and regulatory action pending against the Manager and its Associates

As of the date of this Offer Document, the Manager and its Associates (to the extent that such Associates are not Asset SPVs, or Investment Entities or Associates of the Sponsors) do not have any regulatory actions, criminal matters, or other material civil/commercial litigation (including all outstanding cases, litigation and claims) pending against them.

For the purposes of pending civil/commercial matters against the Manager and its Associates (to the extent that such associates are not associates of the Sponsors or are not the Asset SPVs/Investment Entities), matters involving amounts exceeding ₹7.73 million (being 5% of the net worth of the Manager as of March 31, 2025 i.e., after capitalization of the Manager) have been considered material.

V. Material litigation and regulatory action pending against the Trustee

As of the date of this Offer Document, except as disclosed below, the Trustee does not have any regulatory actions, criminal matters, or other material civil/commercial litigation (including all outstanding cases, litigation and claims) pending against it. For the purpose of pending civil/commercial matters against the Trustee, matters involving amounts exceeding ₹10.77 million (being 5% of the profit after tax of the Trustee for the financial year ended March 31, 2025) have been considered material. Regulatory actions involving the Trustee

1. The Competition Commission of India ("CCI") has initiated an investigation into the Trustee Association of India ("TAI"), pursuant to a complaint from Muthoot Finance regarding concerns of allegations of cartelization and excessive fees within the debenture trustee segment of the Indian financial market. The Trustee, in its capacity as one of the former office bearers of the TAI, among other debenture trustees, is currently under investigation. The matter is currently pending.

2. A show cause notice was issued on May 30, 2025, by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 with respect to the role of Trustee in the matter of fit and proper criteria in relation to the key managerial person of a real estate investment trust client.

Further, in the past, our Trustee has received administrative warnings, deficiency and advisory letters, and advisory letters from SEBI inter alia in relation to the inspection of its records of its debenture trustee business, inspections conducted for and certain disclosure related non compliances by some of the Trustee's infrastructure investment trust and real estate investment trust clients, thematic inspection on debenture trustees and real estate investment trusts and in relation to violation of the SEBI PIT Regulations. The Trustee has also been subject to an adjudicating order and a settlement order with SEBI in the past.

Criminal Litigation against the Trustee

1. There are no criminal litigations against the Trustee in its corporate capacity. However, a criminal application has been filed by Ganesh Benzoplast Limited, the security provider to certain NCDs praying for quashing of an FIR filed by the Trustee, on behalf of the debenture holders. The FIR was filed by the Trustee in its capacity as a debenture trustee, upon default and on instruction and on behalf debenture holders, before the DCP, Economic Offence Wing, New Delhi for alleged fraud and forgery by promoter, security provider and issuer of NCDs. The matter is currently pending.

