Valuation Report

Prepared For

NDR InvIT Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

30th May 2026

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1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the Investment Manager of NDR InvIT Trust as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of assets proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter collectively referred as "**Subject Properties**" and individually referred as the '**Subject Property**') located across NCR, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana, Goa, Gujarat, Uttar Pradesh. The Subject Properties to be valued are proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 21st, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

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

Table 1: Details of Subject Properties

Name of the Subject Property	Zone	City	Sub-market
NDR Bilaspur (NCR)	North	Bilaspur	Bilaspur
NDR AVG Sarita Vihar (NCR)		Delhi	Sarita Vihar
NDR Sohna Road (NCR)		Sohna	Sohna Road
NDR LSA (NCR)		Sohna	Sohna Road
NDR MLG (Lucknow)		Lucknow	Mohanlalganj
NDR Broadview (Coimbatore)	South	Coimbatore	Chettipalayam
NDR Distribution (Coimbatore)		Coimbatore	Chettipalayam
NDR Factor (Coimbatore)		Coimbatore	Chettipalayam
NDR Ennore (Chennai)		Chennai	Ennore – Napalayam
NDR Ettimadai (Coimbatore)		Coimbatore	Ettimadai
NDR Valiant Hcross (Bengaluru)		Bangalore	Hcross
NDR Kautilya Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Fabio Irungatukottai (Chennai)		Chennai	Irungatukottai
NDR Svahgraha Koduvali (Chennai)		Chennai	Koduvali
NDR Puducherry		Puducherry	Puducherry
NDR OKM (Coimbatore)		Coimbatore	OKM
NDR Safestore Oragadam (Chennai)		Chennai	Oragadam
NDR Seahorse Ponneri (Chennai)		Chennai	Ponneri, Chennai
NDR Poochi (Chennai)		Chennai	Poochi
NDR Sri Amruthalingeswara (Chennai)		Chennai	Ayilacherry, TN
NDR Angadu (Chennai)		Chennai	Angadu
NDR Svahgraha (Sri City)		Sri City	Sri City, Andhra Pradesh
NDR Pagalmedu (Chennai)		Chennai	Pagalmedu

Name of the Subject Property	Zone	City	Sub-market
NDR Bhadra Malur (Bengaluru)		Bangalore	Malur
NDR Greenoscale Logix (Hyderabad)		Hyderabad	Tharamathipet
NDR Tradehouse (Bidadi)		Bidadi	Bidadi
NDR Unique Space (Krishnagiri)		Hosur	Krishnagiri
NDR Raghudevpur (Kolkata)	East	Kolkata	Raghudevpur
NDR Vanshil Uluberia (Kolkata)		Kolkata	Uluberia
NDR Distribution (Chhatrapati Sambhajinagar)	West	Chhatrapati Sambhajinagar	Chhatrapati Sambhajinagar
NDR Goa Space Verna (Goa)		Goa	Verna
NDR Varama Sir (Goa)		Goa	Verna
NDR Forefront JNPT (Mumbai)		Mumbai	JNPT
NDR Kalambusare (Mumbai)		Mumbai	Kalambusare
NDR Bhiwandi (Mumbai)		Mumbai	Bhiwandi
NDR Storehouse Talegaon (Pune)		Pune	Talegaon
NDR Tradehouse (Sudhavadi)		Pune	Talegaon-Chakan
NDR Surat		Surat	Kosamba – Palsana
NDR Bigbox (Pune)		Pune	Talegaon-Chakan

1.1 Purpose

The Valuer understands that the valuation is required by the Client for reporting purposes in the company board meeting and internal purposes.

1.2 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The lead managers to the Offer, ICICI Securities Limited, the Legal Counsel, the auditors and advisors would be extended reliance by the Valuer but would extend no liability to the auditors and advisors except in case of gross negligence and wilful misconduct by the Valuer. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do 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 properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- Anarock extends liability to Joshi Consultants And Valuers and the Reliant Parties for the market intelligence provided by Anarock. Anarock extends liability to the Reliant Parties for the relevant scope for which it is engaged. Anarock's maximum aggregate liability for claims arising out of or in connection with market intelligence it provides under the letter of engagement dated shall not exceed the professional indemnity

insurance obtained by it for INR 1 million. As on the date of this report the Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed the professional indemnity insurance obtained by them. As on date of this report, the professional indemnity insurance maintained by the Valuer is for INR 1 million

- In the event that any of the Sponsor, Investment Manager, Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the 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 the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.
- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants And Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India, and Institution of Valuers (IOV), with over 15 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)

Anarock Property Consultants Private Limited

Anarock is one of India's leading real estate services companies having diversified interest across real estate value chain. Anarock's key strategic business units comprise of Investment Banking, Strategic Advisory & Valuations, Investment Management, Retail & Residential business: Broking & Advisory services.

Anarock team comprise of industry's finest real estate professionals who understand the ever-changing consumer needs and market trends. Our experience and expertise gained through serving some of the most reputed developers, corporate houses, portfolio investors and individual investors make us the unchallenged real estate market leader in India.

With in-depth market information, quality advice and exclusive tie-ups with developers, we have been serving the industry since 2011.

With extensive experience across asset valuations, development advisory, financial feasibility, project monitoring and corporate consulting; the 'Strategic Advisory & Valuations' arm of the group has over 150 years of cumulative team experience with over 500 assignments across 50 plus cities of India. Anarock is empanelled with the following key stakeholders:

- Financial & Marketing Consultants with Rail Land Development Authority (RLDA)
- Transaction Advisor for Department of Investment & Public Asset Management (DIPAM)
- Transaction Advisor for National Waqf Development Corporation Limited (NAWADCO)
- Empanelment with various banks namely IndusInd Bank, Kotak Mahindra Investments Limited, SBI Bank, RBL Bank, PNB for asset valuations and Techno economic viability assessments

1.5 Scope of Appraisal

The appraisal has been undertaken to ascertain the market value of the Subject Assets given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject property vis-à-vis the surrounding submarket, etc.

Portfolio comprises of thirty-seven warehousing developments located at various submarkets across Delhi, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana and Goa. The location and submarket for the individual warehousing parks have been tabulated in Table-1 above.

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 properties vis-à-vis their surrounding sub-market, etc. A primary and secondary research exercise has been carried out in the aforementioned cities to ascertain the transaction activity of warehousing developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key warehouse tenants, etc., a primary and secondary research exercise has been carried out in the relevant submarkets to understand and benchmark the performance of competing developments. This has been achieved through interactions with various market players such as developers, key hospitality players, etc. The Portfolio also includes a support retail offering as part of NDR AVG Sarita Vihar Delhi. A primary and secondary research exercise has been carried out across

other high-end retail developments / offerings across Delhi and surrounding areas to ascertain the transaction activity of such developments. This has been achieved through interactions with various market players such as developers, real estate brokers, etc.

Scope of Services for Value Assessment Service Provider

Anarock Property consultants Private Limited has been engaged by the Client to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

▪ Provide market intelligence to the Valuer on the following aspects:

Micro-Markets in States where the Subject Properties are located

- Key Markets
- General market practices
- Transactions/Quotations and Developments in Key Warehousing Markets & Rental Trends
- Market Outlook

The Valuer certifies that; he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender, or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.6 Disclosures

The Valuer hereby certify that:

▪ It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

▪ The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

▪ Neither Joshi Consultants And Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants And Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager, or the Trustee.

▪ Abhishek Joshi - Owner, Joshi Consultants And Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets

▪ The Valuer has not been involved with the acquisition or disposal of the Subject assets in the last twelve months, other than such cases where the valuer was engaged by the NDR Warehousing Private Limited for such acquisition or disposal

▪ The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports

▪ The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property 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.

The valuation of Subject Properties undertaken is impartial, true, and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

▪ The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT

▪ The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement

▪ The Valuer has acted with independence, objectivity, and impartiality in performing the valuation

▪ The Valuer has discharged its duties towards the NDR Warehousing Private Limited in an efficient and competent manner, utilizing its knowledge, skills, and experience in best possible way to complete the said assignment

▪ The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR InvIT Trust or its authorized representatives.

▪ The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs. The Valuer shall before accepting any assignment from any related party to the NDR Warehousing Private Limited, have disclosed to the NDR InvIT Trust, any direct or indirect consideration which the valuer may have in respect of such assignment

▪ The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR InvIT Trust, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR InvIT Trust, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR InvIT Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.

▪ The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR InvIT Trust is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading, or exaggerated claims in order to secure assignments.

▪ The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information

▪ The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR InvIT Trust

▪ The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.

▪ The valuation undertaken by the Valuer abides by international valuation standards

▪ 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 Ethos Legal Alliance, Mrs. E. Mekala, Bhardwaj & Associates, Excel Law Group LLP, (hereinafter collectively referred to as Title Lawyers).

▪ The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

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 Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	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 the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
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.

Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes, and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes, or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties 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
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property 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 property and comments made in the property details do not purport to express an

	opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 .We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:

ABHISHEK SHRIKANT JOSHI

Digitally signed by ABHISHEK SHRIKANT JOSHI
Date: 2026.05.30 11:23:54 +05'30'

Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

2 Warehouse Portfolio Assets at a Glance

2.1 Key Characteristics

Total leasable area (msf) – 22.17
Dock Yard area (msf) – 2.04
Completed area (msf) – 18.72
Under construction area (msf) – 1.41

Valuers' Opinion on asset portfolio characteristics

- In general, the Subject Properties are located within the best performing micro-markets of India's top performing warehousing fulfilment centres in states namely Tamil Nadu, Maharashtra, NCR, Uttar Pradesh, Karnataka, Telangana, Haryana, Goa, Andhra Pradesh, West Bengal & Puducherry. These states on an average have exhibited strong demographics and well-developed infrastructure.
- Most of the submarkets where NDR InvIT Trust assets are located have exhibited strong market dynamics, robust absorption leading to lower vacancy, high rent growth, etc.
- The assets are developed and managed according to regional & global standards and makes them a preferred option in their respective submarkets for both Indian and international occupiers.

2.2 Valuation Summary of Subject Properties

The table below depicts the valuation summary of Subject Properties

#	Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
1	NDR Bilaspur (NCR)	Freehold	0.84	0.00	0.84	0.00	100%	2,825
2	NDR AVG Sarita Vihar	Leasehold	0.26	0.07	0.15	0.05	100%	3,191
3	NDR Sohna Road	Freehold	0.35	0.00	0.00	0.35	100%	660
4	NDR LSA (NCR)	Freehold	0.35	0.00	0.31	0.04	100%	1,124
5	NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,973
6	NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	640
7	NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,602
8	NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	448
9	NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	875
10	NDR Valiant Hcross (Bengaluru)	Freehold	1.04	0.00	0.94	0.10	100%	3,286
11	NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,297
12	NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,611

#	Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
13	NDR Fabio Irungatukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,334
14	NDR Svahgraha Koduvali (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	2,372
15	NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	429
16	NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,236
17	NDR Safestore Oragadam (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,654
18	NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,780
19	NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	3,332
20	NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	3,268
21	NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,270
22	NDR Svahgraha Sri City	Freehold	0.61	0.00	0.61	0.00	100%	1,988
23	NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.48	0.39	100%	2,087
24	NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,305
25	NDR Greenoscale Logix (Hyderabad)	Leasehold	0.40	0.00	0.40	0.00	100%	805
26	NDR Tradehouse (Bidadi)	Freehold	0.33	0.00	0.20	0.13	100%	2,493
27	NDR Raghudevpur (Kolkata)	Freehold	0.28	0.06	0.22	0.00	100%	925
28	NDR Vanshil Uluberia (Kolkata)	Freehold	1.14	0.16	0.98	0.00	100%	3,461
29	NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	632
30	NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	2,176
31	NDR Varama Sir (Goa)*	Leasehold	1.16	0.00	0.85	0.32	74%	3,243*
32	NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,731

#	Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
33	NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	882
34	NDR Bhiwandi (Mumbai)	Freehold	0.23	0.00	0.23	0.00	100%	716
35	NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,232
36	NDR Tradehouse (Sudhavadi)	Leasehold	0.39	0.00	0.39	0.00	100%	1,567
37	NDR Surat (Kosamba Logistics Private Limited Nandav Warehousing Private Limited SGP Universal LLP)	Freehold	0.90	0.00	0.90	0.00	100%	3,710
38	MLG Warehousing (Lucknow)	Leasehold	0.46	0.00	0.46	0.00	100%	1,559
39	NDR Unique Space (Krishnagiri)	Freehold	1.78	0.87	0.90	0.00	100%	3,111
40	NDR Bigbox (Pune)	Leasehold	0.71	0.00	0.71	0.00	100%	2,250
Total			**22.17**	**2.04**	**18.72**	**1.41**	**-**	**73,081**

***The Valuation of NDR Varama Sir (Goa) of INR 3,243 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust.**

2.3 Capitalization Rate Adopted

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

- Historical entry yields (going in cap rates) for yield for warehousing asset transactions across various key markets in India which have steadily shown a downward trend over last 5 - 6 years from 8.0% - 9.0% to about 7.25% - 7.5% in years 2022 and Q3, 2025.
- The 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 for warehousing assets and expected dynamics of demand leading supply - given the barriers to entry such as land availability, initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction)
- Liquidity associated with InvIT / public listings (multiplicity of buyers)

Based on the above highlighted attributes, the following capitalization rates have been adopted for the purpose of our valuation:

S. no.	Subject Property	Capitalization Rate
1	NDR Bilaspur (NCR)	Constructed Block - 7.25%
2	NDR AVG Sarita Vihar (NCR)	Constructed Block – 7.25% Under Construction Block - 7.50%
3	NDR Sohna Road (NCR)	Under Construction Block - 7.50%
4	NDR LSA (NCR)	Under Construction Block - 7.50%
5	NDR Broadview (Coimbatore)	Constructed Block - 7.25%
6	NDR Distribution (Coimbatore)	Constructed Block - 7.25%
7	NDR Factor (Coimbatore)	Constructed Block - 7.25%
8	NDR Ennore (Chennai)	Constructed Block - 7.25%
9	NDR Ettimadai (Coimbatore)	Constructed Block - 7.25%
10	NDR Valiant Hcross (Bengaluru)	Constructed Block – 7.25% Under Construction Block - 7.50%
11	NDR Kautilya Hoskote (Bengaluru)	Constructed Block - 7.25%
12	NDR Hoskote (Bengaluru)	Constructed Block - 7.25%
13	NDR Fabio Irungatukottai (Chennai)	Constructed Block – 7.25%
14	NDR Svahgraha Koduvali (Chennai)	Constructed Block - 7.25%
15	NDR Puducherry	Constructed Block - 7.25%
16	NDR OKM (Coimbatore)	Constructed Block - 7.25%
17	NDR Safestore Oragadam (Chennai)	Constructed Block - 7.25%
18	NDR Seahorse Ponneri (Chennai)	Constructed Block – 7.25%
19	NDR Poochi (Chennai)	Constructed Block - 7.25%
20	NDR Sri Amruthalingeswara (Chennai)	Constructed Block - 7.25%
21	NDR Angadu (Chennai)	Constructed Block - 7.25%
22	NDR Svahgraha Sri City	Constructed Block - 7.25%
23	NDR Pagalmedu (Chennai)	Constructed Block - 7.25% Under Construction – 7.50%
24	NDR Bhadra Malur (Bengaluru)	Constructed Block - 7.25%
25	NDR Greenoscale Logix (Hyderabad)	NA
26	NDR Tradehouse (Bidadi)	Constructed Block – 7.25% Under Construction Block - 7.50%
27	NDR Raghudevpur (Kolkata)	Constructed Block – 7.25%
28	NDR Vanshil Uluberia (Kolkata)	Constructed Block – 7.25%
29	NDR Distribution (Chhatrapati Sambhajinagar)	Constructed Block - 7.25%
30	NDR Goa Space Verna (Goa)	Constructed Block – 7.25%
31	NDR Varama Sir (Goa)	Constructed Block – 7.25% Under Construction Block - 7.50%
32	NDR Forefront JNPT (Mumbai)	Constructed Block - 7.25%
33	NDR Kalambusare (Mumbai)	Constructed Block - 7.25%
34	NDR Bhiwandi (Mumbai)	Constructed Block - 7.25%
35	NDR Storehouse Talegaon (Pune)	Constructed Block - 7.25%
36	NDR Tradehouse (Sudhavadi)	NA
37	NDR Surat (Kosamba Logistics Private Limited Nandav Warehousing Private Limited SGP Universal LLP)	Constructed Block - 7.25%
38	MLG Warehousing (Lucknow)	Constructed Block - 7.25%
39	NDR Unique Space (Krishnagiri)	Constructed Block - 7.25%
40	NDR Bigbox (Pune)	NA

2.4 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).

2.4.1 Cost of Equity

The cost of equity adopted for specific projects has been adjusted for market/ project specific risk pertaining to a real estate project 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 project performance.

2.4.2 Cost of Debt

Completed Blocks

The cost of debt for competed warehousing blocks / assets has been considered based on prevalent Lease Rental Discounting (LRD) rates for warehousing developments across the NDR InvIT Trust sub-markets.

Under Construction/ Proposed Blocks

For under construction/ proposed blocks, the cost of debt has been considered based on prevalent Construction Finance (CF) rates for Grade A warehousing developments the NDR InvIT Trust sub-markets.

2.4.3 Weighted Average Cost of Capital (WACC)

Completed Developments / Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent LRD rates while the cost of equity assumed has been adjusted for asset and market specific attributes to reflect the market expectations from an operational warehousing development. Further, the proportion of debt and equity has been derived considering the prevalent LRD tenures and its contribution in the overall asset value.

Based on above, the following WACC rate has been assumed for completed warehousing blocks at various NDR InvIT Trust assets forming part of the said InvIT portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	60%	8.75%	11.05%
Equity	40%	14.50%	

Under Construction Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent CF rates. Further, on the base cost of equity assessed for completed blocks, additional risk premium towards construction and marketing has been adopted to arrive at the cost of equity for under construction blocks. Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of warehousing developments based on industry benchmarks and feedback received from financial institutions.

Based on above, the following WACC rate has been assumed for under construction warehousing blocks at various NDR InvIT Trust assets forming part of the said InvIT portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	65%	10.00%	11.75%
Equity	35%	15.00%	

Proposed Blocks

As mentioned earlier, the cost of debt has been assumed based on the prevalent CF rates. Further, on the base cost of equity assessed for under construction blocks, additional risk premium towards future construction / proposed blocks and marketing has been adopted to arrive at the cost of equity for proposed blocks. Additionally, the proportion of debt and equity has been derived considering the leverage extended for construction of warehousing developments based on industry benchmarks and feedback received from financial institutions.

Based on above, the following WACC rate has been assumed for proposed warehousing blocks at various NDR InvIT Trust assets forming part of the said InvIT portfolio:

Particulars	Proportion (%)	Cost (%)	WACC (%)
Debt	65%	11.00%	12.75%
Equity	35%	16.00%	

Based on above, the following WACC rate has been assumed the assets under NDR InvIT Trust:

S. no.	Subject Property	WACC
1	NDR Bilaspur (NCR)	11.05%
2	NDR AVG Sarita Vihar (NCR)	11.05%
3	NDR Sohna Road (NCR)	11.75%
4	NDR LSA (NCR)	11.05%
5	NDR Broadview (Coimbatore)	11.05%
6	NDR Distribution (Coimbatore)	11.05%
7	NDR Factor (Coimbatore)	11.05%
8	NDR Ennore (Chennai)	11.05%
9	NDR Ettimadai (Coimbatore)	11.05%
10	NDR Valiant Hcross (Bengaluru)	11.05%
11	NDR Kautilya Hoskote (Bengaluru)	11.05%
12	NDR Hoskote (Bengaluru)	11.05%
13	NDR Fabio Irungatukottai (Chennai)	11.05%
14	NDR Svahgraha Koduvali (Chennai)	11.05%
15	NDR Puducherry	11.05%
16	NDR OKM (Coimbatore)	11.05%
17	NDR Safestore Oragadam (Chennai)	11.05%
18	NDR Seahorse Ponneri (Chennai)	11.05%
19	NDR Poochi (Chennai)	11.05%
20	NDR Sri Amruthalingeswara (Chennai)	11.05%
21	NDR Angadu (Chennai)	11.05%
22	NDR Svahgraha Sri City	11.05%
23	NDR Pagalmedu (Chennai)	11.05%
24	NDR Bhadra Malur (Bengaluru)	11.05%
25	NDR Greenoscale Logix (Hyderabad)	11.05%
26	NDR Tradehouse (Bidadi)	11.05%
27	NDR Raghudevpur (Kolkata)	11.05%
28	NDR Vanshil Uluberia (Kolkata)	11.05%
29	NDR Distribution (Chhatrapati Sambhajinagar)	11.05%
30	NDR Goa Space Verna (Goa)	11.05%
31	NDR Varama Sir (Goa)	11.05%
32	NDR Forefront JNPT (Mumbai)	11.05%
33	NDR Kalambusare (Mumbai)	11.05%
34	NDR Bhiwandi (Mumbai)	11.05%
35	NDR Storehouse Talegaon (Pune)	11.05%

S. no.	Subject Property	WACC
36	NDR Tradehouse (Sudhavadi)	11.05%
37	NDR Surat (Kosamba Logistics Private Limited Nandav Warehousing Private Limited SGP Universal LLP)	11.05%
38	MLG Warehousing (Lucknow)	11.05%
39	NDR Unique Space (Krishnagiri)	11.05%
40	NDR Bigbox (Pune)	11.05%

3 Valuation Approach & Methodology

3.2 Basis of Valuation

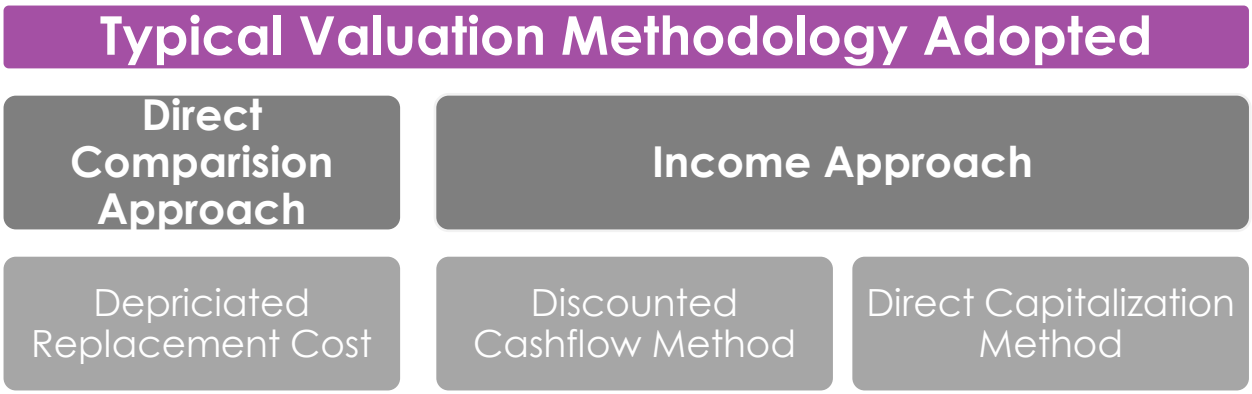
The valuations have been conducted in accordance with the IVSC International Valuation Standards published on July 31, 2021; effective from January 31, 2022, and is in compliance with the International Valuation Standards (IVS). The Valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

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

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

3.3 Approach & Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Properties. Market Value is derived through the following methodologies:



3.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the Subject Asset is compared to similar properties that have actually been traded in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the asset.

3.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used

methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

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

B. Discounted Cashflow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

I. Discounted Cashflow Method using Rent Reversion

The market practice in warehousing developments involves contracting tenants in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants – typically extended for renowned tenants. Additionally, there are instances of tenants paying above-market rent / submarket rent for certain properties 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, we have considered the impact of such sub/ above market leases on the valuation of the Subject Asset.

3.4 Approach & Methodology Adopted

Based on a detailed review of the leases for the respective Subject Assets, we noted that a large number of leases at these properties were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, grade of development available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets 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 property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the Subject Assets has been assessed through the Discounted Cash Flow Method (using rent reversion approach). Further, the following steps have been adopted as a part of the valuation for the respective Subject Assets.

<u>Subject Property Specific Review:</u>

- As the first step to the valuation of the Subject Property, the rent rolls were reviewed to identify tenancy characteristics for the asset. In order to arrive at the unit value for the tenancies, we have considered the impact of sub/above market leases based on varying tenant categories, location access to the asset, grade of development, lease terms etc. on the valuation of the Subject Asset.

- Title documents / Title Search Reports and architect certificates shared by Client were reviewed for validation of land area details, leasable area, and ownership of the asset.
- The Valuer has undertaken physical site inspection to assess the current status of the Subject Assets.

Submarket Review:

- For the purpose of the valuation exercise, reliance has been placed on the market intelligence prepared by Anarock, who has been appointed by Valuer 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 Subject Assets and their respective surroundings were 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 micro-market etc. Further, a primary and secondary research exercise has been carried out in the catchment areas of the respective assets to ascertain the transaction activity of warehousing developments. This has been achieved through interactions with various market players such as developers, landlords, real estate agents / brokers, key warehousing tenants etc. Peers to the Subject Assets were identified in terms of potential competition (both completed and under construction / proposed developments), comparable recent lease transactions witnessed in the micro-market were analysed. In addition, a detailed review of rent roll has been undertaken to assess the prevailing lease terms, sizes, rentals within the development of individual leases. This was undertaken to assess the applicable market rent (applicable rent for the micro-market where the asset is located) and applicable marginal rent (the Valuer's view on rental for the asset – used for leasing existing vacant spaces as well as upon re-leasing).

Cashflow Projections:

- The cash flows for the operational and under-construction / proposed area (if applicable) were projected separately to arrive at their respective value conclusions.
- 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 / proposed warehousing asset respectively:

  The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier. Post which, the lease terms have been aligned with the market-led rentals. For vacant areas and under-construction / proposed area, Valuer has projected the market-led rent cashflows factoring appropriate lease-up time frame. These cashflows 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 rent over a 10-year time horizon:

  - **Step 1**: Project the rent for contracted tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In

the event of vacant area, market led rentals to be adopted with suitable lease-up time.

- **Step 2**: Generating a comparable market-led rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- **Step 3:** Computing the monthly income based on rent projected and translating the same to quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value).

Adjustments for other revenues and recurring operational expenses:
Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses (as depicted below) have been projected on a quarterly basis.

- Common Area Maintenance Revenue – adopted based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces.

- Security Deposit – adopted based on input received from the Client for the leased spaces and market assumption taken for vacant spaces.

- Land lease Revenue – adopted based on income inputs provided by Client for the property – as applicable on case-to-case basis.

- **Annual Operating Expense:**
  - Annual Recurring Expenses – adopted as a recurring expense as a percentage of the lease rental income as a provision for future repairs & maintenance, insurance, taxes amongst other expenses, based on input received from the Client for the leased spaces (~ 6%) and market assumption taken for vacant spaces (~6%).

  - Asset Management Fee - adopted as a recurring expense as a percentage of the lease rental income as a provision including administration salaries amongst other expenses, based on input received from the Client for the leased spaces (~ 2%) and market assumption taken for vacant spaces (~2%).

  - Vacancy provision - Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant spaces during the 10-year projection period captures the implied rent loss during operations.

  - Revenue escalation – As a typical market standard; market-led escalation i.e., 15% at the end of every third year on the market rent has been adopted.

  - Rent – free period - Based on the trend prevalent in the subject submarket, we have considered appropriate rent-free periods for the value assessment of the Subject Asset from lease commencement date (for future / new leases).

  - Brokerage - Based on prevalent market dynamics, we have considered brokerage for future / new leases (~ 1 months' rent).

- **Additional Adjustments**
  - Fit-out Income – Adopted based on fit-out rent (if any) provided by the Client till lease expiry of applicable leases (same is not capitalized).
  - Transaction Cost on exit - Adopted as a percentage of the terminal value after aforesaid adjustments.
  - Land lease Rent - Adopted based on lease rent (if any) provided by the Client till lease expiry of applicable leases (same is not capitalized).

3.5 Information Sources for Valuation

Property related information referred to for the valuation exercise have been provided to the valuer by the Client 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, the valuer has independently revalidated the information by reviewing the originals as provided by the Client. The lease deeds have been provided by the Client. Further, details related to leasable areas, ownership, has been adopted based on architect's certificate and title search report (prepared by independent architects and legal counsels) as shared by the Client.

As per information provided by the Client, there are no ongoing material litigations including tax disputes in relation to the assets or no regulatory actions involving the assets under evaluation.

Further, as per information provided by the Client, we understand that no major repair works have been carried out in the recent past to the subject warehouse properties under evaluation in this report.

Valuation Report

Opinion on Market Value of Operational and Under-construction Warehousing Assets

Prepared For

NDR InvIT Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

29th May 2026

4 NDR Bilaspur (NCR)

4.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bilaspur (NCR)
Address	Village Sheikhpur & Fatehpur, District Nuh, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°15'20.1"N **Longitude**: 76°55'17.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report (Excel Law Group LLP) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **29.025 Acres**
Leasable Area	0.84 Mn Sq.ft.

Source: Title Report, Architect Certificate

4.1.1 Site Details

Situation:	Subject Asset – 'NDR Bilaspur (NCR)' is an operational warehousing facility located in Village Sheikhpur and Village Fatehpur, Tehsil Tauru, District Nuh, Haryana, India
Site Location:	The Subject Asset located on Tauru Road is accessible via a 12-metre-wide access road further connecting to National Highway-48. The Subject Asset neighbourhood comprises of various warehousing developments and agricultural land parcels. The Subject Asset region is a major warehousing cluster in the National Capital Region (NCR) with well-known tenants such as Amazon, Decathlon, Delhivery, Flipkart, Lifestyle International, Stellar Value Chains, H&M, Uniqlo, Myntra, FirstCry amongst others. **NDR Bilaspur (NCR) – Subject Asset** development is one of the prominent large scale warehousing developments in the region. The Subject Asset region also has presence of a few institutional developments namely Great Lakes Institute of Management, Gurgaon Institute of Technology & Management, Gurgaon College of Engineering, and a government supported Industrial Training Institute (ITI). The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Western Peripheral Expressway (part of KMP Expressway) and NH-48 which provides easy accessibility to states in North India.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be developed in a joint development under the Public Private Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Bilaspur Chowk	7 – 8
2	Panchgaon Flyover (Clover leaf)	11 - 12
3	Sohna Chowk	20 – 22
4	K.R. Mangalam University	22 – 23
5	IMT Manesar	22 – 23
6	Gurugram, CBD (DLF Cyber City)	39 - 42
7	Indira Gandhi International Airport	48 - 52

Source: Consultant's Research, 2026

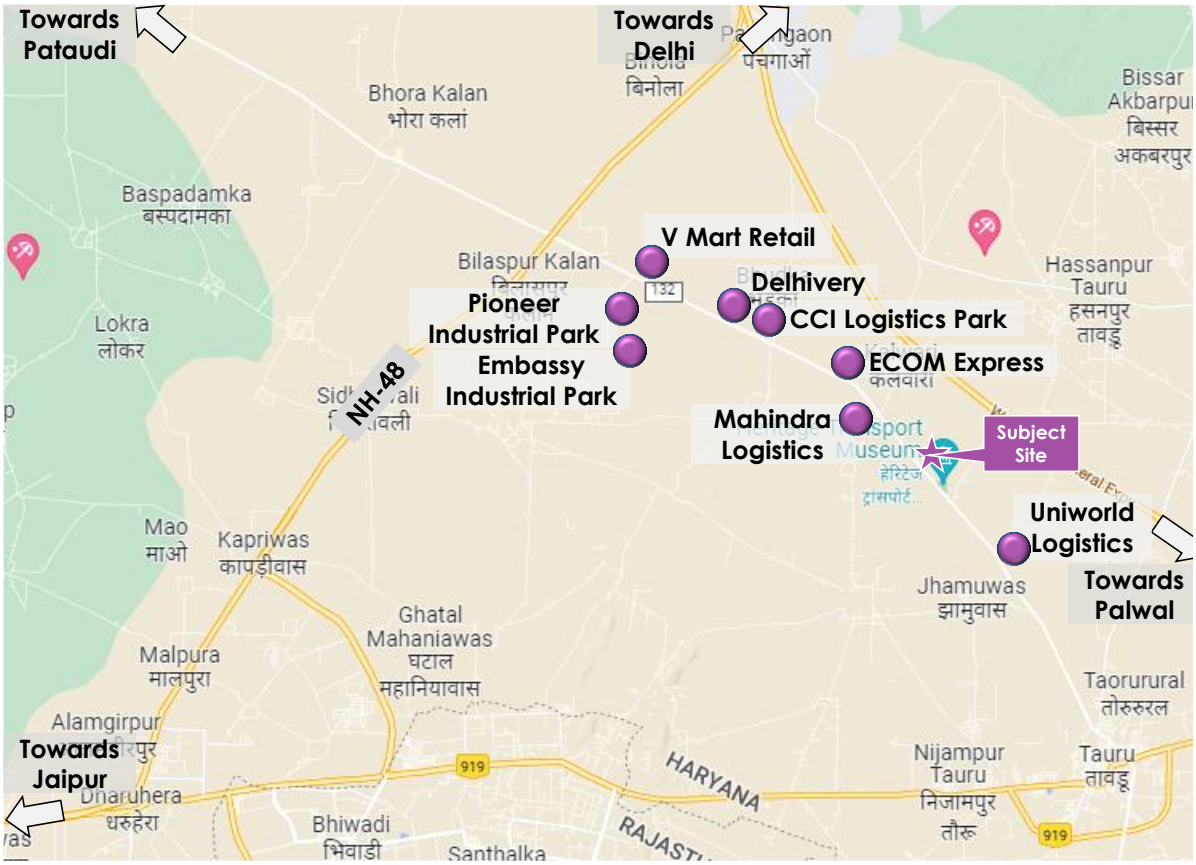
The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North-East	Other's Property – Vacant land
	North-West	Other's Property – Vacant land
	South-East	Other's Property - Warehouse
	South-West	12-metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing clusters near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Manesar. Over the past two decades, the region witnessed influx of industrial developments from renowned industrial houses. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. non-agro based warehouse.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 215 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

4.1.2 Legal Details

As per the title due diligence undertaken by Excel Law Group LLP dated 26th December 2022 and as provided by the Client, we understand that the address of the subject Asset is at Kila/ Khasra Nos 15//19/2 (2-7), 20/2/2 3-0), 20/2/1 (1-0), 21 (8-0). 16// 13/2 (3-9), 14/1(4-0), 14/2 (3-19), 16/1 (3-4), 16/2 (2-14), 17/1(4-0), 17/2 (4-0), 18/1/1 (4-16), 18/1/2 (1-16), 18/2(1-8), 19/1 (3-16), 22 (8-16), 23 (8-0), 24(6-10). 27// 2(3-10), 3(8-0), 7/2(1-3), 8(4-11) in revenue village of Fatehpur, Tehsil Tauru; Kila Nos: 15// 1(8-0), 9/2 (4-5), 10/2 (4-0), 11/1 (4-0), 11/2 (4-0), 12/1 (2-1), 12/2 (2-3), 19/1 (2-5), 20/1 (2-7), 22 (4-18), 16// 5 (8-0), 6 (8-0), 7 (5-10), 15 (7-4) in revenue village Fatehpur; 27//7/2/2 (0-9), 8/2 (0-15) Village Fatehpur, Tehsil Tauru, District Mewat; Kila Nos 15// 9/1 (0-2), 10/1 (4-0) in Village Fatehpur and Kila Nos 15// 18/1 (0-8), 22/2 (1-12), 23/1/2 (1-2), 23/2/2 (2-16), 24(8-0) , 25 (8-0), 18/2(7-12), 19 (3-8), 22/1 (1-10), 23 /1/1 (1-8), 23/2/1 (2-4), 16// 2 (3-4),3 (8-0), 4 (8-0) & 5/1 (6-8), 5/2 (0-19) & 26/1 (0-12), in revenue village Sheikhpur, Tauru Tehsil.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

4.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use[1] permission document and zoning plan issued by Department of Town & Country Planning, Haryana; we understand that the Subject Asset is permitted for non-agro based warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have

[1] As per the information shared by the Client viz. Title Search Report, we understand that, while the total land area under the ownership of M/s NASDA Infra Private Limited is 29.025 acres, change in land use has been undertaken for land area of 26.98 acres.

	made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on zoning plan issued by Department of Town & Country Planning, Haryana and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational non-agro based warehousing facility, comprising of 4 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved use of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jaya Shree Consultant[2]) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

[2] For Blocks A1 & A2.

4.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed blocks are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Occupancy certificate (Block - 1, 2 & 3)	DTCP, Haryana	14th September 2019
Occupancy certificate (Block – 4)	DTCP, Haryana	25th May 2021
Occupancy certificate (Block – 5)	Awaited - Applied	NA
Consent to Operate – CTO (Block – 1, 2 & 3)	Haryana State Pollution Control Board	October 10th, 2023

Source: As per the information shared by the Client

4.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Bilaspur (NCR)	29.025	843,350	828,029

Note: As per the information provided by the Client's representative, we understand that the total Leasable Area of the Subject Property has been increased to 843,350 sq.ft. from earlier 828,029 sq.ft. due to the addition of Mezzanine area.

4.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Property for each block:

Particulars	Block-1 + 2 Extension	Block-3	Block-3	Block-4	Block-5
Grade of Building	A	A	A	A	A
Development Type	Proflex Roof	Conventional		PEB Structure	
Dock Height	0.9 Mt	0.85 Mt	0.85 Mt	1.2 Mt	1.2 Mt
No. of Docks	19	8	6	26	10
Building Plinth Height	0.9 Mt	0.85 Mt	0.85 Mt	1.2 Mt	1.2 Mt
Flooring Type	VDF	VDF	VDF	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	49KW	150KW	NA	250KW	NA
Parking	100	30	30	80	25

Source: As per the information shared by the Client's representative

4.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other three (3) sides – maintained by the Client (lessor) and 100% power backup facility.

4.1.8 Subject Asset Visuals

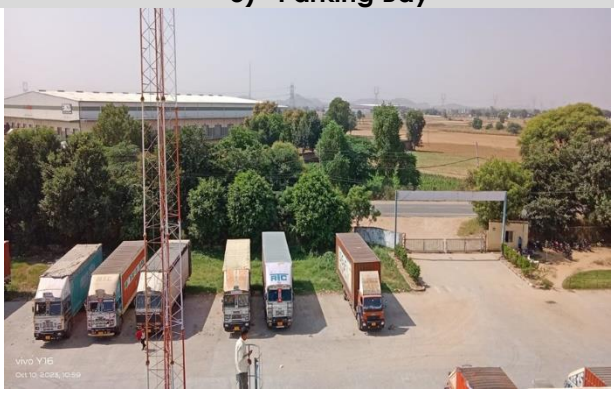
The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Parking Bay

4) Warehouse Block



5) Parking Bay

6) Warehouse Block

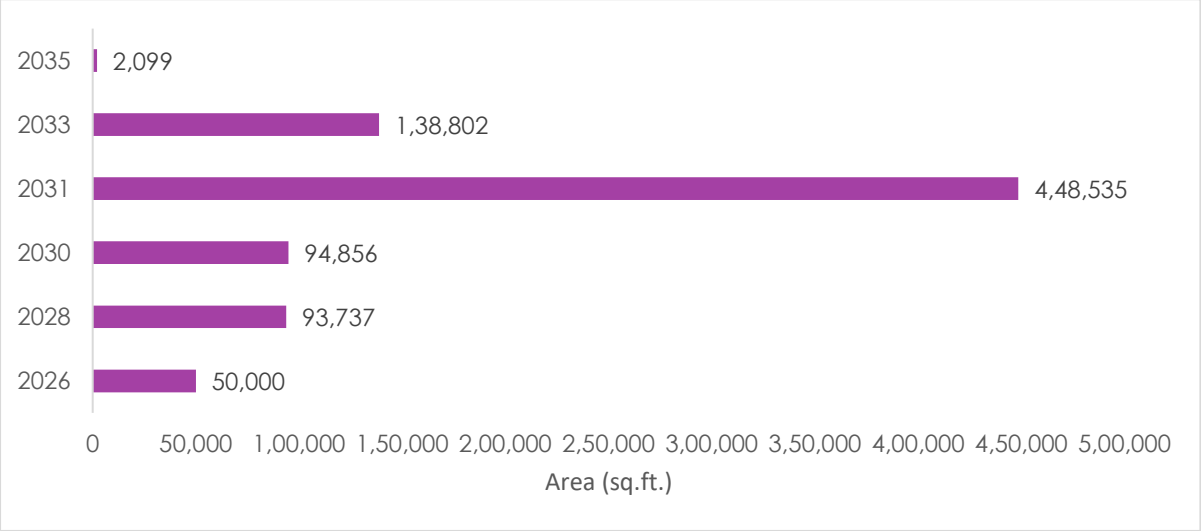
Source: Consultant's Site Visit

4.2 Tenancy Analysis

4.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

4.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 3.5%, 4.5%, to 5% every year or 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

4.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Tauru. Tauru region, especially the stretch from Bilaspur Chowk to Tauru Village is considered as one of the most established locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[3], near Mathura and NH-48[4] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2026) and Industrial Model Township (Sohna) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Amperex Technology Limited, a leading manufacturer of batteries has

[3] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.

[4] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

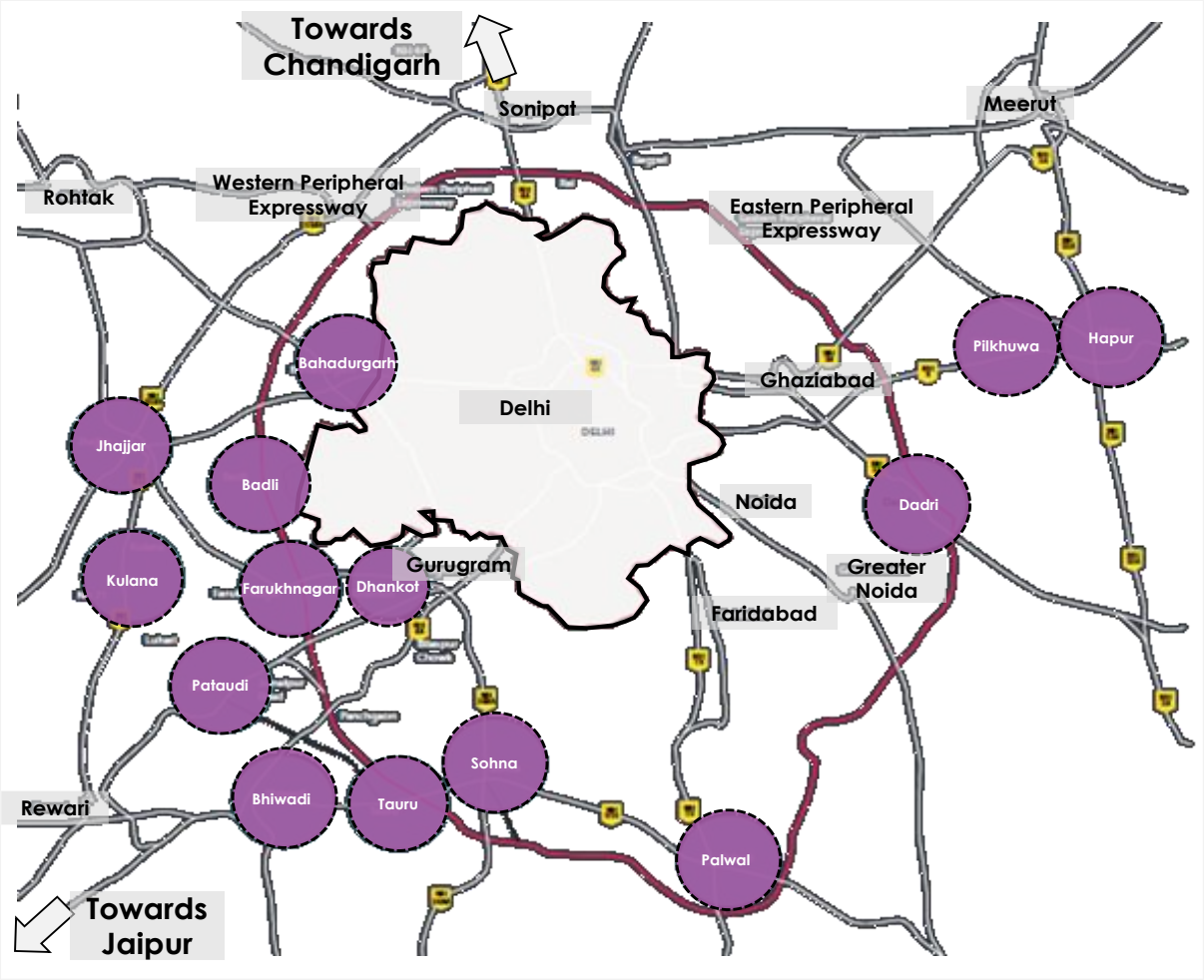
acquired approx. 180 acres land in IMT Sohna from Haryana State Industrial and Infrastructure Development Corporation for setting up an industrial plant.

4.3.1 Demand and Supply Dynamics

4.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



Source: Consultant's Research, 2026

The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34

Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida-Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Bilaspur-Tauru road stretch, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players such as Embassy Industrial Parks and Indospace. There is a steady demand of warehousing space in this stretch, due to its connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for warehousing activities. However, with ongoing infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has observed sustained occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

4.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.19	Minimal	22.5
Development 2	0.32	Minimal	23.5
Development 3	0.59	Minimal	23
Development 4	0.99	Minimal	22

Source: Consultant / Industry Research

4.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 22 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand, grade of development amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2024	29,643	Tenant A	20
Q2, 2024	23,186	Tenant B	24.9
Q1, 2022	158,714	Tenant C	18.0

Q1, 2022	36,900	Tenant D	17.5
Q1, 2022	30,750	Tenant E	17.5
Q3, 2022	52,000	Tenant F	20.0

Source: Consultant / Industry Research

4.4 Value Assessment

4.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Bilaspur (NCR) – Non-Agro Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

4.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Leasable Area (sq.ft)
Completed Blocks	
Block-1&2	23,535
Block-1 + 2 Extension	2,50,000
Block-3	2,34,710
Block-4	1,59,908
Block-3 & 4	72,473
Block-5	92,724
Block-6	10,000
Total	**8,43,350**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

4.4.3 Construction Timelines

4.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.84 Mn Sq.ft. of completed development. The table below highlights the FAR area achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1 + Block-2 Extension	Non-agro warehouse	2,35,746.63
Block-3	Non-agro warehouse	1,72,796.76
Block-4	Non-agro warehouse	1,89,824.66
Block-5	Non-agro warehouse	92,724.00
Utilities	Non-agro warehouse	12,217.10

Source: Architect Certificate provided by the Client

4.4.4 Absorption / Leasing Velocity and Occupancy Profile

4.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% completed and 98% leased.

4.4.5 Revenue Assumptions

4.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
843,350	828,029	Current Rent for Leased Area	16.62 ^
		Market rent for reversion / vacant area	23.09

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

4.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is either 3.5%, 4.5% to 5% annually or 15% at the end of every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

4.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset for the contracted leases, we have assumed CAM revenue for the following tenants:

Name of the Tenant	Chargeable Area (sq.ft.)	Common Area Maintenance (INR / sq.ft. / month)
Tenant-2	63,753	0.53
Tenant-3	1,75,000	0.53
Tenant-5	92,724	0.55
Tenant- 7	52,565	1.00
Tenant-10	75,049	0.50

Source: Lease Agreements / rent roll shared by the Client

4.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

4.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultants site visit, the Subject Asset is an operational industrial warehousing facility leased to various tenants and there is no pending capital expenditure to be incurred at the Subject Asset.

4.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

4.4.7 Other Assumptions

4.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for renewals at the Subject Asset and future leases.

4.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 64% leased. Thus, we have assumed a rent-free period for the vacant area.

4.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

4.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

4.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

4.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bilaspur (NCR)	29.025	828,029	2,825

5 NDRAVG Sarita Vihar (NCR)

5.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR AVG Sarita Vihar (NCR)
Address	Sarita Vihar Depot, Madanpur Khadar, Delhi The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°31'27.1"N **Longitude**: 77°17'34.9"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) and lease deed signed between **Delhi Metro Rail Corporation Limited** and **NDRAVG Business Park Private Limited**, we understand that the total leasehold site area is approximately **5.49 Acres**
Leasable Area	Total Leasable Area – 0.26 Mn Sq.ft.

Source: Lease deed shared by the Client.

5.1.1 Site Details

Situation:	Subject Asset – 'NDRAVG Sarita Vihar (NCR)' is an operational cum under-construction warehousing/ commercial facility located in Village Madanpur Khadar, Delhi, India.
Site Location:	The Subject Asset is primarily accessible via a 24-metre-wide National Highway-44[5] which further connects to National Highway-48[6] in North and KMP and Eastern Peripheral Express in South. The Subject Asset neighbourhood comprises of mixed-use developments such as commercial development, residential developments, container depot, vacant land parcel, institutions, and institutional units. The Subject Asset region is a major industrial, commercial & warehousing region in the National Capital Region (NCR) with well-known tenants such as Amazon, DHL, NTEX Transportation Services, TVS Supply Chain Solutions, Mahindra Logistics amongst others. **NDRAVG Sarita Vihar (NCR) – Subject Asset** development is spread over land parcel measuring 5.49 acres. It is comprised of 4 Plots i.e., Plot A (Block-A), C (Block-C), D (Block D1 & D2) & D' (Block E). Out of which Block-A & Block-C are operational and leased out to tenants, construction of Block D1 & D2 is completed and are provided for customer fit-out to the tenants. However, construction of Block E is yet to start.

[5] NH-44 – is a national highway that stretches from Srinagar in Jammu & Kashmir to Kanyakumari in Tamil Nadu traversing through several major cities such as Jammu, Pathankot, Jalandhar, Ludhiana, Ambala, Delhi, Agra, Nagpur, Hyderabad, Bangalore & Chennai.

[6] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

The Subject Asset region also has presence of a few institutional developments namely Amity University, Jamia Milia Islamia, Manav Rachna International Institute of Research and Apollo Hospital.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-44, Greater Noida Expressway, Yamuna Expressway, KMP, Eastern Peripheral Expressway (part of KMP Expressway) and NH-48 which provides easy accessibility to states in North India.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Jewar International Airport are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

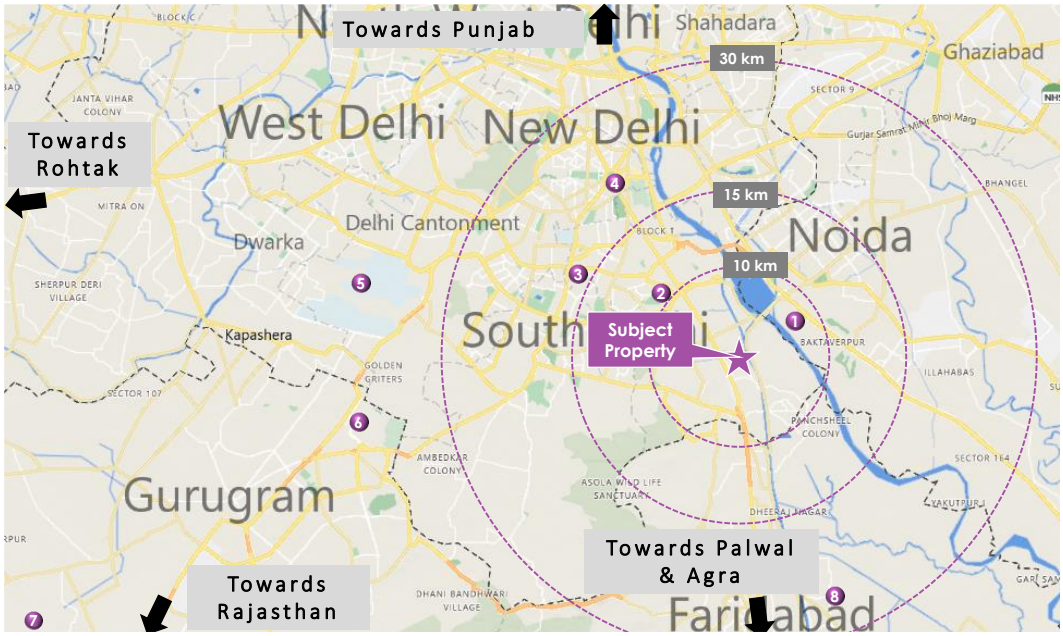
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Amity University Noida	4-5
2	Lotus Temple	5-6
3	AIIMS Hospital	8-9
4	India Gate	12-13
5	Indira Gandhi International Airport	19-20
6	Gurugram, CBD (DLF Cyber City)	20-21
7	IMT Manesar	43-44
8	IMT Faridabad	18-19

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

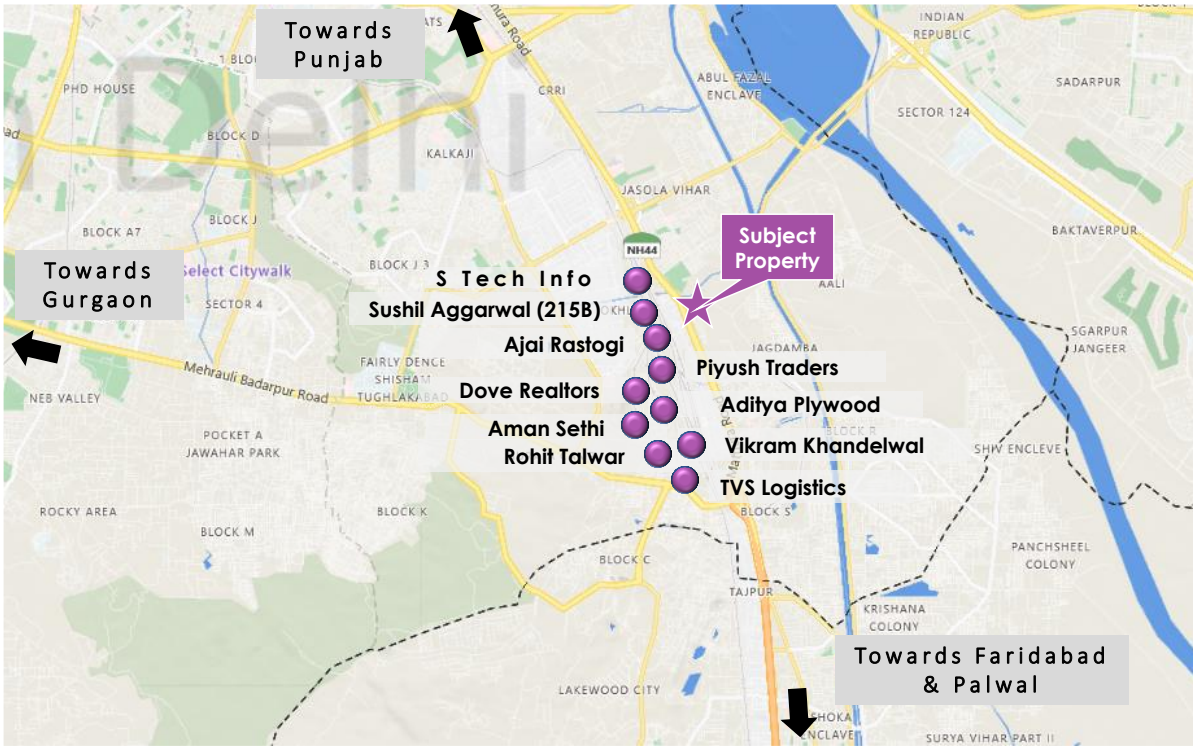
Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North East South West	Metro Rail Line Metro Rail Line Vacant Land NH-44 (Mathura Road)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing, industrial & commercial region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Okhla Industrial Estate, Mohan Industrial Estate & IMT Faridabad. Over the past two decades, the region witnessed influx of industrial developments from renowned industrial houses. Presently, infrastructure initiatives such as the DMIC corridor and Jewar International Airport has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. wholesale/warehouse/commercial space.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan and site visit, it is observed that the Subject Asset is not contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage of Plot-A is approximately 173.5 metres, Plot-C is approximately 37.8 metres, Plot D is approximately 107.5 metres and Plot D' is approximately 100.2 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 24-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

5.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance and as provided by the Client, we understand that the exact address of the Subject Asset is Plot no. A, C, D and D', Sarita Vihar Depot, Madanpur Khadar, Delhi. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

5.1.3 Town Planning

Zoning / Land Use:	Based on review of lease agreement signed between NDRAVG Sarita Vihar (NCR) and DMRC, and Master plan (Zone-F) of Delhi; we understand that the Subject Asset is permitted for wholesale and warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as sanctioned site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on Master Plan (Zone-F)- of Delhi and occupancy certificate (Block-A) provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational cum under-construction wholesale/warehousing and commercial facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved use of the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Gian P. Mathur & Associates) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

5.1.4 Statutory Approvals and Clearances

The details of the approvals received for the Subject Asset are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Plan Approval	Delhi Development Authority	4th September 2020
NOC from DUAC	Delhi Urban Arts Commission	23rd March 2020
Re-validated Consent to Establish	Delhi Pollution Control Committee	22nd July 2022
Fire NOC – Plot A	Delhi Fire Service	26th September 2022
Lift License (License no. 50890000025064)	Electrical Section Labor Department – Government of NCT of Delhi	27th June 2022
Lift License (License no. 50890000025065)		27th June 2022
Lift License (License no. 50890000025066)		27th June 2022
Lift License (License no. 50890000025067)		28th June 2022
Occupancy-cum-completion certificate (Block - A)	Delhi Development Authority	6th March 2023

Source: As per the information shared by the Client

5.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDRAVG Sarita Vihar (NCR)	5.49	194,234	122,620

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Block – A	3	64,364
Block – C	2	14,000
Block – D1	1	37,054
Block – D2	1	31,107
Parking Area	NA	67,026
Total leasable area with parking area		**213,551**

Source: Rent Roll, lease agreements, area statement provided by the Client

5.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Plot – A	Plot – C	Plot – D
Grade of Building	PEB & RCC (Grade A)	RCC (Grade A)	PEB & RCC (Grade A)
Development Type	Warehouse (Retail Space)	Utility/Office	Commercial & Warehouse
Dock Height	1200 mm	NIL	NIL
No. of Docks	10	NIL	NIL
Building Plinth Height	1050	750	950
Flooring Type	FM2 Floor	FM2 Floor & Stone/ Tile	FM2 Floor & Vitrified Tile
Floor Load	5T/sqm for Ground Floor - 1500 Kg/ Sqm	5T/sqm for Ground Floor - 550Kg/ Sqm	5T/sqm for Ground Floor - 450Kg/ Sqm
Power Load	9.5 W/ Sq.ft	42 W/ Sq.ft	9.5 W/ Sq.ft
Parking	105	23	118

Source: As per the information shared by the Client's representative

5.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block – A & C of Subject Asset is operational, construction of Block – D1 & D2 is completed, and are provided for customer fit-out to the tenants and construction of Block – E is expected to be completed by April 2027 (as indicated by the Client's representative). All the blocks are recently developed and are in good condition and well maintained. Further, the development offers various other facilities such as DG Room, security guard cabins, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (30 feet - 100 feet wide concrete roads on loading sides of the warehouse and 25 feet wide roads on other three (3) sides – maintained by the Client (lessor)) and 100% power backup facility.

5.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

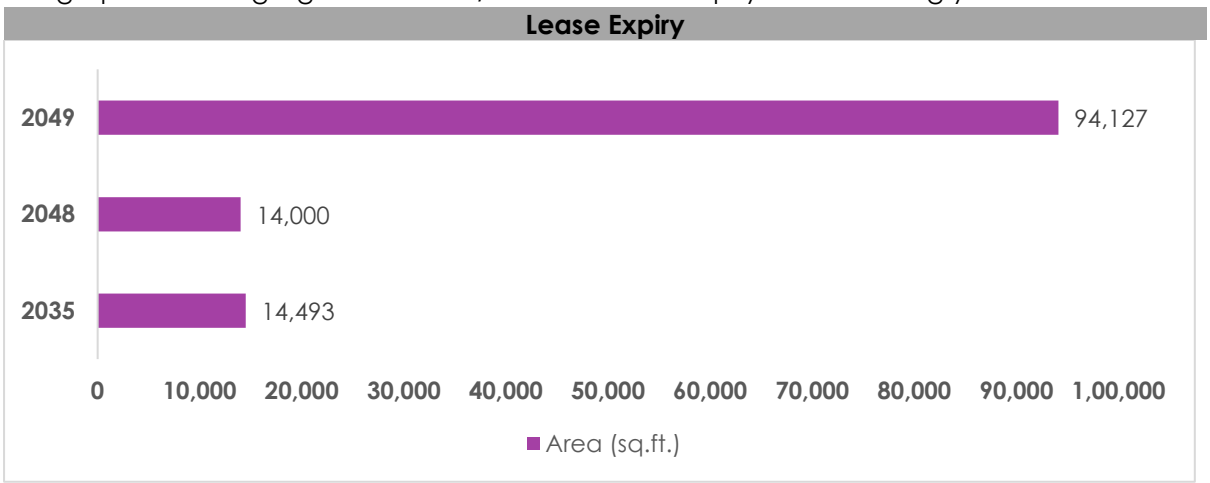
Access Road	**Access Road**
Visuals of asset (Block-D1)	**Visuals of asset (Block-D2)**
Visuals of asset (Block D1 & D2)	**Visuals of asset (Block-D2)**
Visuals of asset (Block-C)	**Visuals of asset (Block-A)**

Source: Consultant's Site Visit.

5.2 Tenancy Analysis

5.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

5.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year or 12%/ 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

5.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational cum under-construction wholesale/warehousing & commercial facility located on NH-44 (Mathura Road). The stretch from Okhla to Faridabad is considered as one of the most established locations for warehousing/wholesale & commercial developments in Delhi warehousing/industrial cluster in NCR. This is primarily on account of the infrastructure initiatives, and proximity to NH-44, NH-48, Greater Expressway, Yamuna Expressway, KMP & Eastern Peripheral Express which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing/wholesale, commercial, and industrial facilities, some institutional facilities, and vacant land parcels.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (expected to be completed in 2026) and Jewar International Airport are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

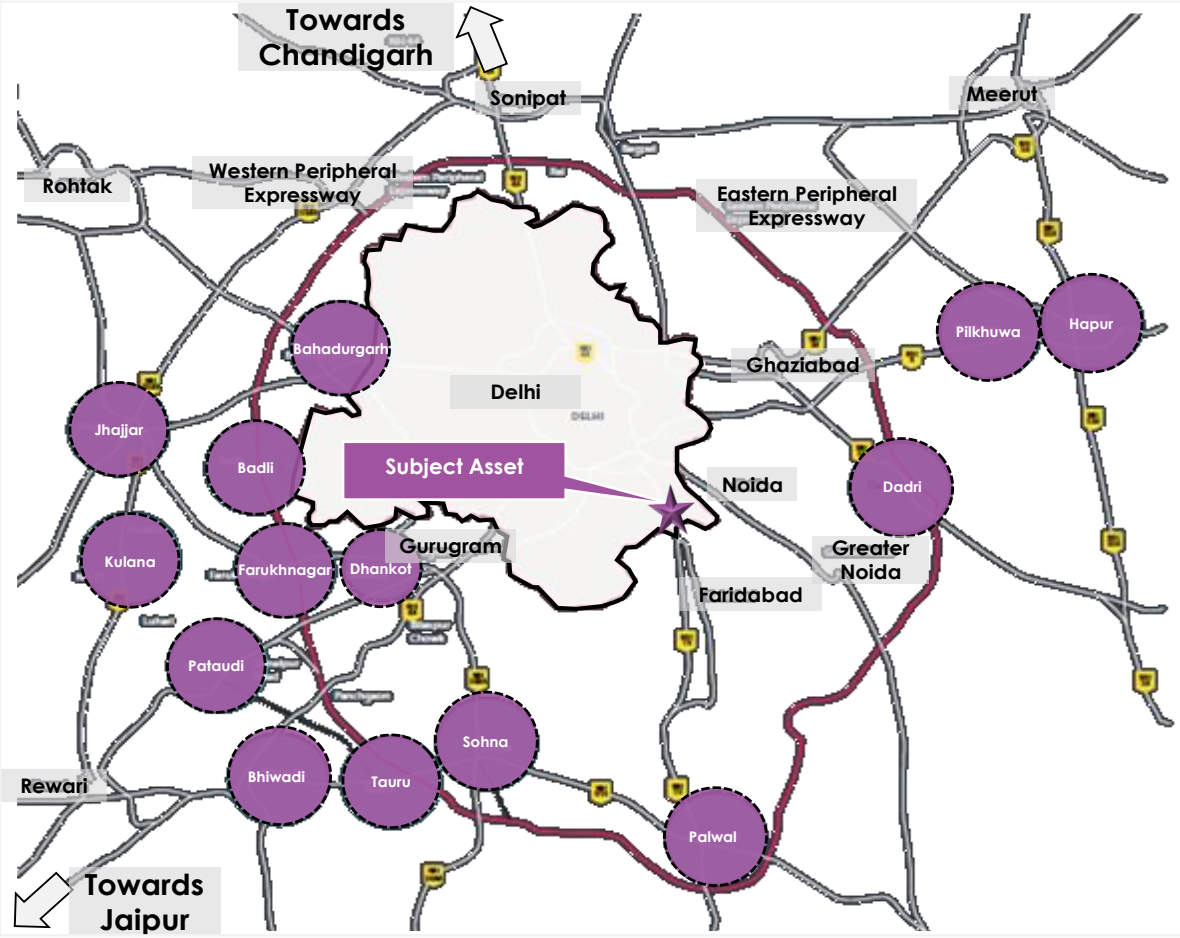
5.3.1 Demand and Supply Dynamics

5.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi and its surrounding areas are easily accessible through network of highways, where

warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, Bilaspur-Tauru-Sohna Road, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34

5.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy	Quoted Rent (INR / Sq.ft.)
Development 1	0.025	Minimal	115
Development 2	0.010	Minimal	128
Development 3	0.008	Minimal	85
Development 4	0.012	Minimal	115

Source: Consultant / Industry Research

5.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 85 – 130 per sq.ft. per month on chargeable area basis depending upon

specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2024.

5.4 Value Assessment

5.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDRAVG Sarita Vihar (NCR) –Wholesale/Warehousing cum Commercial Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

5.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational cum under-construction wholesale/warehousing & commercial facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block – A	Tenant – 1	64,364	64,364
Block – C	Tenant – 2	14,000	14,000
Completed (Signed LOI)			
Block-D1 & D2	Tenant – 3	68,161	44,256
Total		**146,525**	**122,620**
Basement Parking		**67,026**	**-**

Source: Rent Roll, lease agreements, occupancy certificate provided by the Client

5.4.3 Construction Timelines

5.4.3.1 Completed Blocks/Under-Construction Blocks

As highlighted earlier, the Subject Asset has 0.15 Mn Sq.ft. of completed development (Block – A, C, D1 & D2). Construction of Blocks D1 & D2 is completed and has been provided for fitouts to the respective tenants. However, the construction of Block – E is expected to be completed by April 2027 (as indicated by the Client's representative).

The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A	Warehouse/ Wholesale	57,946.21
Block-C	Utility/ Office^	9,470.43
Block-D	Warehouse/ Commercial^	70,709.14

Source: Occupation Certificate & Architect Certificate provided by the Client
^ Occupancy certificate is yet to be obtained.

5.4.4 Absorption / Leasing Velocity and Occupancy Profile

5.4.4.1 Completed Blocks / Under-Construction Blocks

As mentioned earlier, Blocks – A & C as on the date of assessment are operational and 100% leased. Construction of Blocks – D1 & D2 is completed and has been provided for fitouts to the respective tenants. However, the construction of Block – E is yet to start.

5.4.5 Revenue Assumptions

5.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements/LOI provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
146,525	122,620	Current Rent for Leased Area	83.03^
		Market rent for reversion/ vacant area	77.18

Source: Rent Roll, lease agreements and LOI provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements and LOIs shared by the Client.

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

5.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease signed/ LOI is 12% and15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area and renewals at the Subject Asset.

5.4.5.3 Common Area Maintenance Charge

As per the LOI shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below.

S. No.	Name of the Tenant	Chargeable Area (sq.ft.)	CAM Charges (INR/ psfpm)	CAM Escalation (%)	CAM Escalation at the end of Year
1	Tenant – 3	5,123	10	-	-
2	Tenant – 4	29,763	10	-	-

5.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The

same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

5.4.6 Expense Assumptions

The following table highlights the assumptions towards cost to complete:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Balance Cost (Plot D')	200	May 2027

Source: As per the information shared by the Client.

5.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage Fee	1	1 month's rent

Source: As per the information shared by the Client

5.4.7 Other Assumptions

5.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

5.4.7.2 Rent – free period

Block-A of the Subject Asset as on the date of assessment is operational and 100% leased. However, for the area yet to be leased we have assumed a 1 month rent free period for the entire leasable area once developed.

5.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

5.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalization Rate, the capitalization rate adopted for the operational warehousing space is 7.25% and for the under-construction space is 7.5%.

5.4.7.5 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 – Discount rate of this report.

5.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDRAVG Sarita Vihar (NCR)	5.49	78,364	3,191

6 NDR Sohna Road (NCR)

6.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Sohna Road (NCR)
Address	Village Kiranki, Sohna, Gurugram, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°14'16.1"N **Longitude**: 77°08'25.8"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **14.93 Acres.**
Leasable Area	0.35 Mn Sq.ft.

Source: Title Report, Architect Certificate

6.1.1 Site Details

Situation:	Subject Asset – 'NDR Sohna Road (NCR)' is presently at land development stage, located in Village Kiranki, Tehsil Sohna, District Gurugram, Haryana, India.
Site Location:	The Subject Asset located off NH-919 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing developments, residential farmhouses, and agricultural land parcels. The Subject Asset region is an emerging warehousing cluster in the National Capital Region (NCR) with well-known tenants namely Croma and Amazon. **NDR Sohna Road (NCR) – Subject Asset** development, is spread over a land parcel measuring 14.93 acres. The Subject Asset once operational shall add approximately 0.351 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as World Institute of Technology, Vidya Sarot International School, Apeejay Satya University, G.D Goenka University, K.R Mangalam University and presence of two five start luxury hotel and resort Asset namely The Westin Sohna Resort & Spa, and The Gateway Resort (by Taj Hotels), Damdama. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-919 and Western Peripheral Expressway (part of KMP Expressway) which provides easy accessibility to states in North India. With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be

developed in a joint development under the Public Private Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

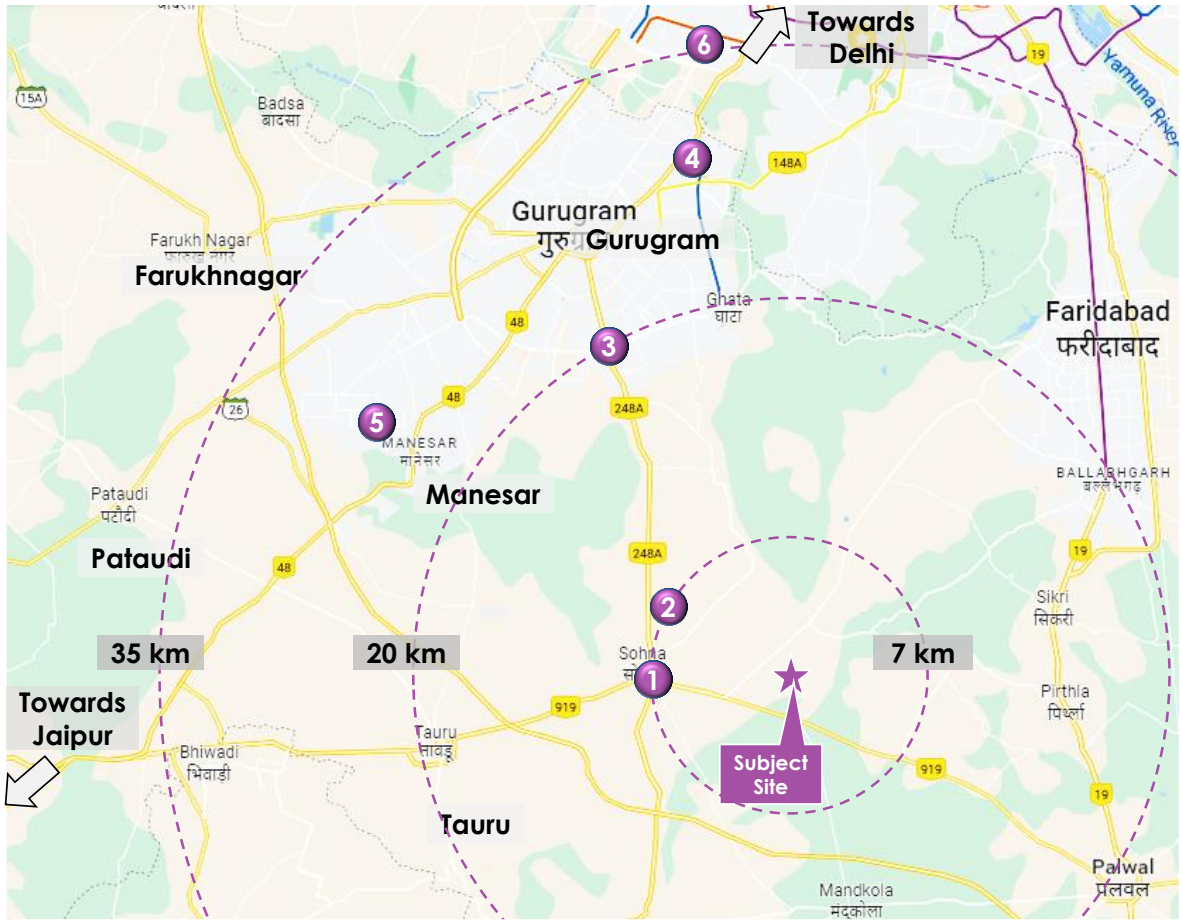
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Sohna Chowk	9 - 10
2	K.R. Mangalam University	11 - 12
3	Vatika Chowk	20 - 25
4	Gurugram, CBD (DLF Cyber City)	40 – 42
5	IMT Manesar (Honda Plant)	41 - 45
6	Indira Gandhi International Airport	49 – 50

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

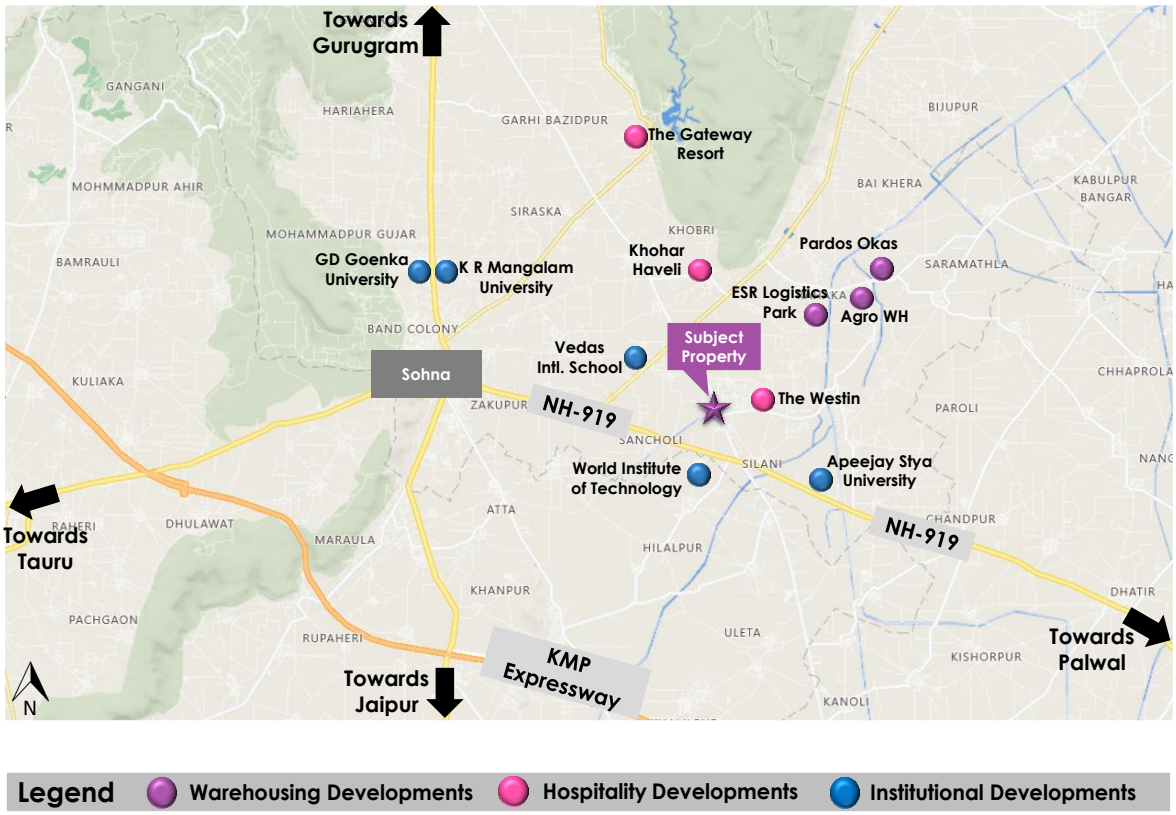


Source: Consultant's Research, 2026

Surrounds:	North	Other's Asset – Vacant land
	South	Other's Asset – Vacant land

	East	6-metre-wide access road
	West	Other's Asset – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the emerging warehousing locations near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Sohna. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Additionally, with completion of Sohna Elevated Corridor connecting Gurugram with Sohna has further improved the connectivity for the region. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its proposed use viz. non-agro based warehouse.	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 190 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage. Further, as per Sohna Final Development Plan – 2031, prepared by the Department of Town and Country Planning, Haryana, the present access road is proposed to be widened to a 45-metre-wide road.

6.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 2nd March 2023 and as provided by the Client, we understand that the address of the Subject Asset is Khewat/khata no. 83/90 rect no. 26, Killa no. 6(8-0), 7(8-0), 14(7-19), 15(8-0), 16/1(7-4), 17/1(2-1), Khewat/khata no. 119/126, rect no. 26, Killa no. 4(8-0), 5(8-0), rect. no. 27, Killa no. 1(8-0), 2(8-0), 3(7-17), 4/1(0-14), Khewat/khata 119/126 rect. no. 23, 21(8-0), 22(8-0), 23(5-14), rect. no. 24, 24(8-0), 25(8-0), situated in revenue estate of Karanki, Tehsil Sohna, Dist. Gurugram.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

6.1.3 Town Planning

Zoning:	Based on review of Final Development Plan for Sohna for year 2031, prepared by Department of Town & Country Planning, Haryana; we understand that the Subject Asset is located under Agricultural Zone. Further, a permission for change in land use for setting up of a warehouse (non agro) has been granted by the Directorate of Town & Country Planning, Haryana. As per the policy regarding '*setting up of integrated / multi-modal logistics park, warehouse cum retail, truckers park, cash and carry, retail hub, warehouse, cold chain facility and gas godowns*' vide memo[7] dated July 5th, 2022, by Department of Town & Country Planning, Haryana, we understand that the warehouse facilities (agro & non-agro based) are permitted by applying a change of land use from agriculture to the relevant use as stipulated above.

7 Memo Number: Misc-218/2022/7/11/2022-2TCP

	The permissible land use adopted by the Consultants for the Subject Asset has been based on the granting of change in land use to a non agro based warehouse from the Client and corroborated with the review of the document. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information / review of various documents (such as title deed, proposed site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments at the Subject Asset will be adhered to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The change in land use from agricultural to non-agro based warehousing development has been granted by the concerned authority. The proposed use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the proposed usage of the Subject Asset.
Natural or induced hazard:	Not Applicable as the Subject Asset is currently at land stage.

6.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Aravalli Clearance	Deputy Commissioner, Gurugram	July 8th, 2022
Change of land use	DTCP, Haryana	April 20th, 2023
Sanctioned Zoning plan	DTCP Haryana	April 24th, 2023
Sanctioned Building Plan	DTCP Haryana	October 27th, 2023*
Consent to Establish	Haryana State Pollution Control Board	To be applied
Fire NOC	Department of Urban Local Body	To be applied

Source: As per the information shared by the Client

6.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)
NDR Sohna Road (NCR)	14.93	350,855

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	Not Applicable	0	200,000
Block-2	Not Applicable	0	150,855
		Total	**350,855**

Source: Proposed / sanctioned layout plan provided by the Client

6.1.6 Building Features and Utilities

The following table illustrates the building features and utilities proposed at the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	3.0m
No. of Docks	40 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	50 - 100Kw
Parking	25

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

6.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently at land development stage.

6.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

2) Access Road

3) Subject Asset Visual

4) Subject Asset Visual

5) Subject Asset Visual

6) Subject Asset Visual

Source: Consultants Site Visit

6.2 Tenancy Analysis

6.2.1 Lease Expiry Analysis

The Subject Asset as on the date of assessment is at land development stage, thus the lease expiry analysis is not applicable.

6.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is at land stage, thus any data pertaining to historical performance is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases will typically be 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

6.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at land stage near Sohna with direct connectivity from NH-919[8] and NH-248A[9]. Sohna region, especially the stretches – Tauru Village to Sohna Chowk and Sohna Chowk to Palwal are fast emerging locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[10], near Mathura, NH-48[11] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India. Based on the site visit and market research, we understand that this stretch / micro-market has a few warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

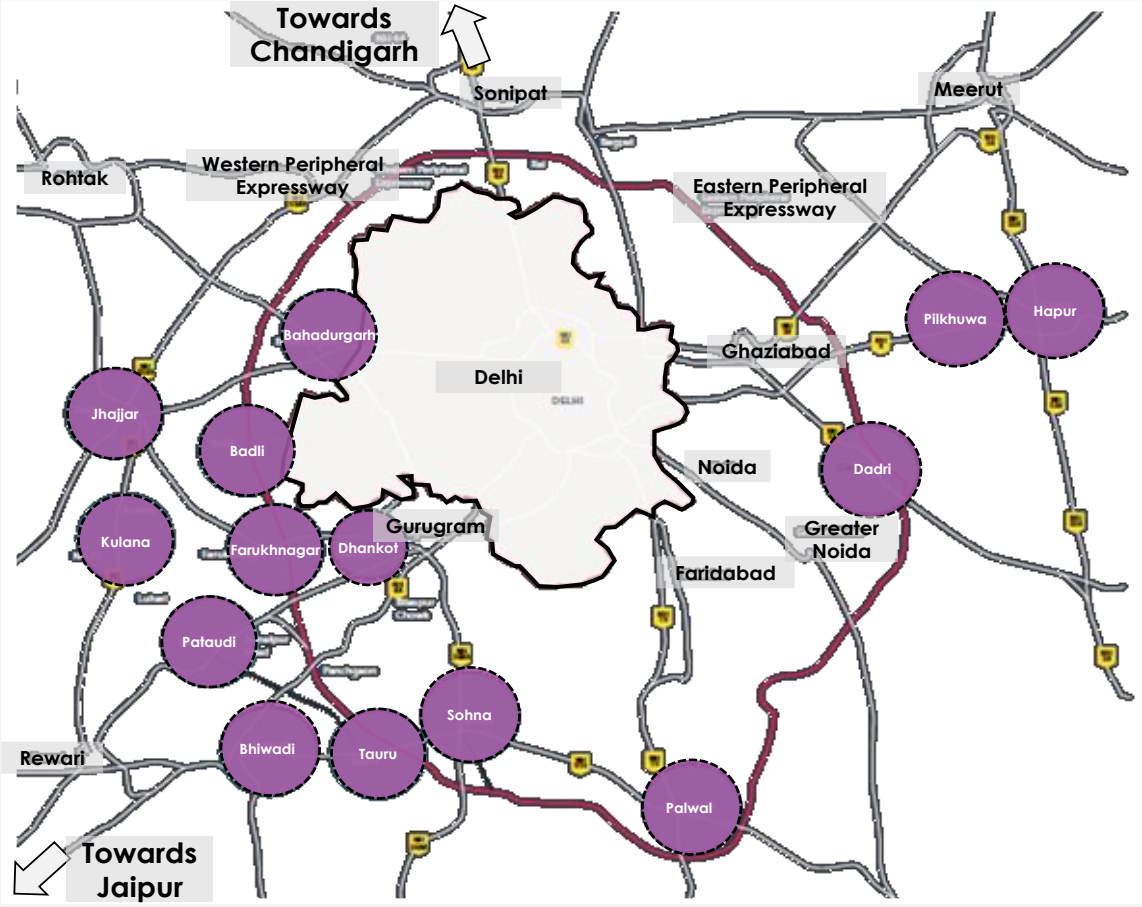
6.3.1 Demand and Supply Dynamics

6.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:

[8] NH-919-The highway starting from its junction with NH-19 near Palwal connecting Sohna, Dharuhera and terminating at its junction with NH-352 near Rewari in the State of Haryana.
[9] NH-248A- The highway starting from its junction with NH-48 near Sahpura connecting Alwar, Ramgarh, Haryana/Rajasthan border in the state of Rajasthan, Nuh and terminating at its junction with new NH No. 48 near Gurgaon in the State of Haryana.
[10] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.
[11] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.



The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida - Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Sohna-Palwal road stretch, where the Subject Asset is located is emerging as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar, IMT Faridabad and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from warehousing players such as IndoSpace Logistics Park and ESR Sohna Logistics Park. The stretch is witnessing a steady demand of warehousing space, due to its connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for

warehousing activities. However, with ongoing and recent infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has started observing occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

The NH 48 / (KMP) dominated the clusters and had over 80% share in the warehousing transactions in the last two years.

6.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2 2025	2,58,000	Tenant A	22.10
Q2 2025	20,000	Tenant B	22.10
Q3 2025	45,000	Tenant C	24.30

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

6.4 Value Assessment

6.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Sohna Road (NCR) – Non-Agro Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

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

6.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed non-agro based warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Proposed Blocks (Land Stage)			
Block-1	Not Applicable	0	200,000
Block-2	Not Applicable	0	150,855
		Total	**350,855**

Source: Architect certificate provided by the Client

6.4.3 Construction Timelines

6.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	Developable Area (sq.ft.)	Construction Completion	Development Status
Block-1	200,000	Q2 CY 2027	Land Stage
Block-2	150,855	Q2 CY 2027	Land Stage

Source: Client's inputs

6.4.4 Absorption / Leasing Velocity and Occupancy Profile

6.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2026		CY 2027*		Total
Block-1	Percentage (%)	-		97.5%		97.5%
	Leasable Area (sq.ft.)	-		195,000.00		195,000.00
Block-2	Percentage (%)	-		97.5%		97.5%
	Leasable Area (sq.ft.)	-		147,083.63		147,083.63
Total Leasing (%)		-		**97.5%**		**97.5%**
Total Leasing (sq.ft.)		-		**342,083.63**		**342,083.63**

*Note – Given the Subject Site is currently under construction and only at land development stage, we have assumed leasing starting post completion of development in CY Q3 2026 post the fit-out period, basis the Client's instructions. The construction and completion of warehouse facility at the Subject Site is subject to valid building letter.

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

6.4.5 Revenue Assumptions

6.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
350,855	-	Market rent for vacant area	22.5

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

6.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term is 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

6.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM charges of INR 0.75 per sq. ft per month for the leasable area.

6.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

6.4.6 Expense Assumptions

The following table highlights the assumptions towards the development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Date of Payment
Block 1 / 2	500.0	CY Q2 2026
Total	**500.0**	**CY Q2 2026**

Source: Client's Input

6.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

6.4.7 Other Assumptions

6.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

6.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at land development stage. Thus, rent-free period is applicable. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area once developed.

6.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

6.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the under-construction warehousing space is 7.5%.

6.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

6.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)	Value (INR Mn)
NDR Sohna Road (NCR)	14.93	350,855	660

7 NDR LSA (NCR)

7.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR LSA (NCR)
Address	Village Rahaka and Nimoth, Sohna, Gurugram, Haryana The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 28°15'45.9"N **Longitude**: 77°09'38.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **Bhardwaj & Associates** we understand that the total site area under the ownership of **M/s LSA Warehousing Solutions Private Limited** is approximately **18.65 Acres.**
Leasable Area	The Subject Asset is an operational (Block A) and partly under-construction warehousing (Block B) facility. The total leasable area proposed for the Subject Asset development is approximately 0.35 Mn Sq.ft.

Source: Title Report, Architect Certificate

7.1.1 Site Details

Situation:	Subject Asset – 'NDR LSA (NCR)' is presently at partly operation and partly at land stage, located in Village Rahaka & Nimoth, Tehsil Sohna, District Gurugram, Haryana, India.
Site Location:	The Subject Asset is located on 12m wide Sohna-Ballabgarh Road off SH133 and is accessible via a 9-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing developments, residential farmhouses, and agricultural land parcels. The Subject Asset region is an emerging warehousing cluster in the National Capital Region (NCR) with well-known tenants namely Croma and Amazon. **NDR LSA (NCR) – Subject Asset** development is spread over a land parcel measuring 18.65 acres. The Subject Asset has approximately 0.308 Mn sq.ft. of operational Grade-A warehousing space. The Subject Asset region also has presence of institutional developments such as World Institute of Technology, Vidya Sarot International School, Apeejay Satya University, G.D Goenka University, K.R Mangalam University and presence of two five-star luxury hotel and resort property namely The Westin Sohna Resort & Spa, and The Gateway Resort (by Taj Hotels), Damdama. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-919 and Western Peripheral Expressway (part of KMP Expressway) which provides easy accessibility to states in North India.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) to be developed in a joint development under the Public Private Partnership (PPP) model are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

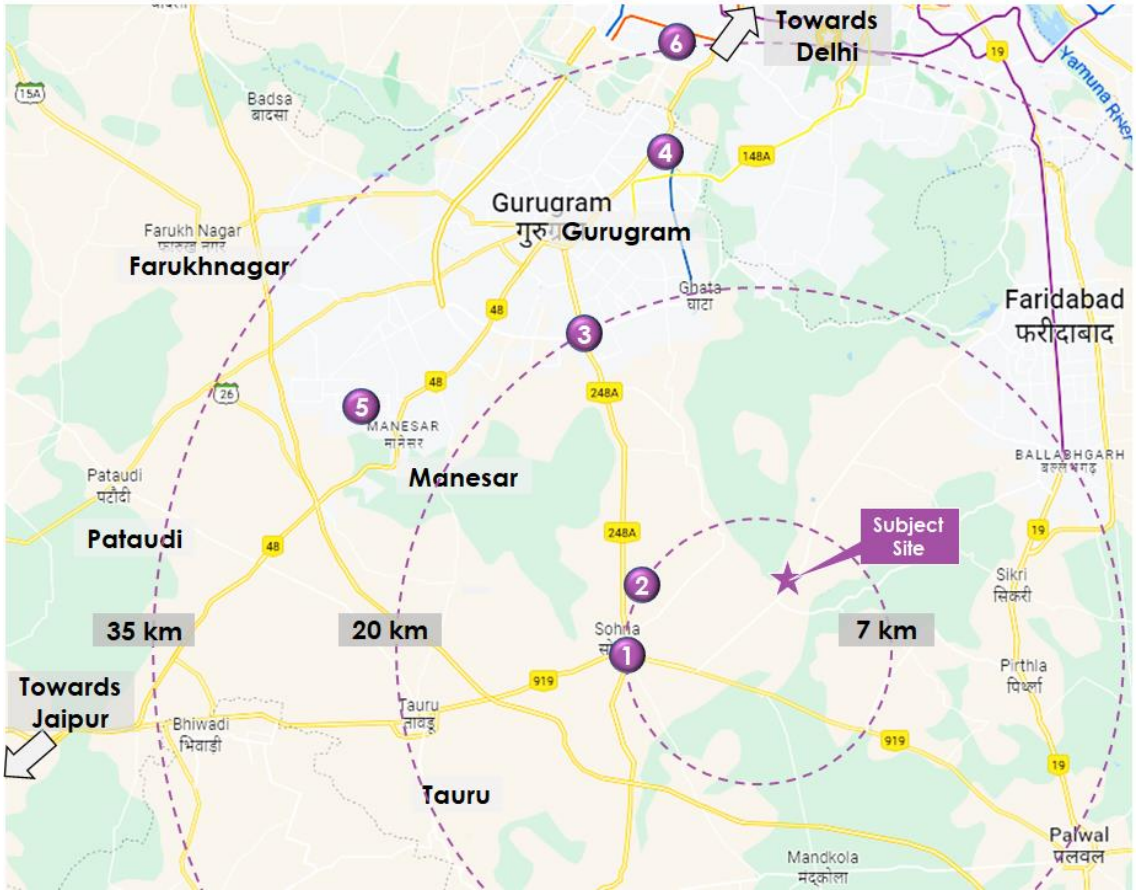
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Sohna Chowk	9 - 10
2	K.R. Mangalam University	11 - 13
3	Vatika Chowk	25 - 29
4	Gurugram, CBD (DLF Cyber City)	40 – 42
5	IMT Manesar (Honda Plant)	41 - 45
6	Indira Gandhi International Airport	49 – 50

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

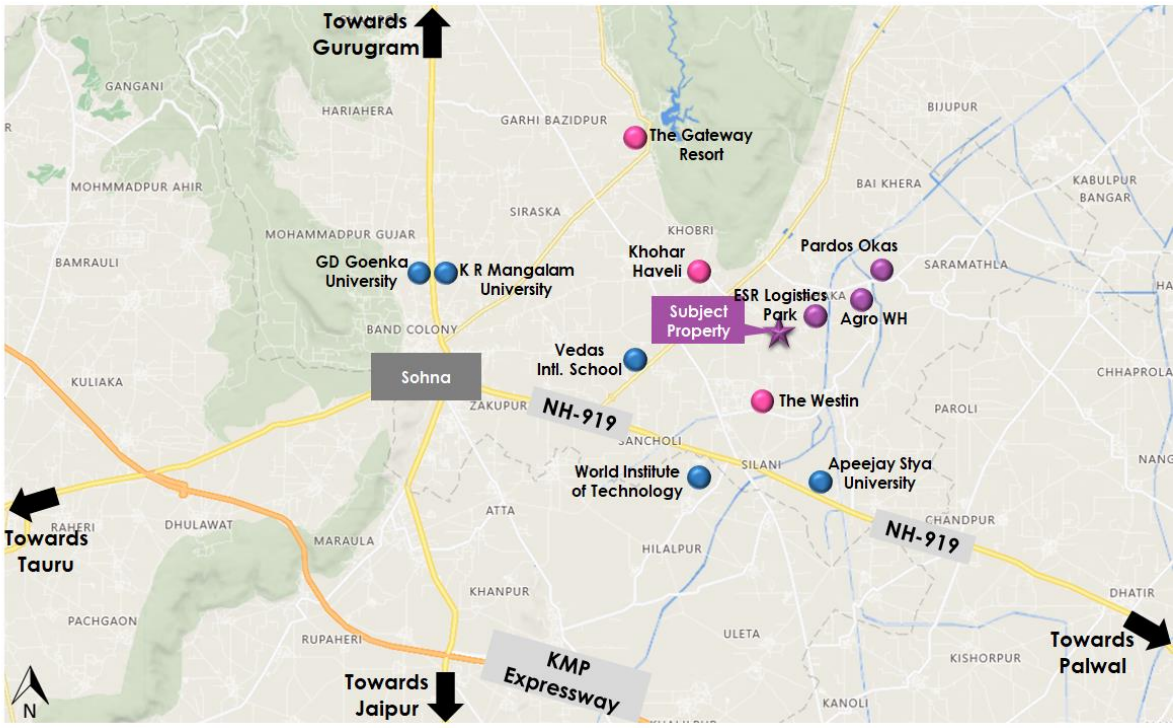


Source: Consultant's Research, 2026

Surrounds:	North	Other's Property – Vacant land
	South	Other's Property – Vacant land

	East	9-metre-wide access road
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the emerging warehousing locations near Gurugram region. The micro market enjoys good connectivity to existing industrial clusters and proximity to IMT Sohna. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Additionally, with completion of Sohna Elevated Corridor connecting Gurugram with Sohna has further improved the connectivity for the region. Presently, infrastructure initiatives such as the IMT Sohna, and DMIC corridor has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its proposed use viz. non-agro based warehouse.	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Legend Warehousing Developments Hospitality Developments Institutional Developments

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 9 metres along the Sohna Ballabgarh road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 9-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

7.1.2 Legal Details

As per the title due diligence undertaken by **Bhardwaj & Associates** and as provided by the Client, we understand that the address of the Subject Asset is Village Rahaka and Nimoth, Sohna, Gurugram, Haryana. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

Zoning / Land Use:	Based on review of change in land use permission document issued by the Directorate of Town & Country Planning, Haryana it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on approved site plan and building plans issued by Chief Town Planner, Town & Country Planning, Haryana, and NA Order issued by Directorate of Town & Country Planning Haryana

	provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability certificate and information provided by the Client, the Subject Asset (Block A) has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards). Block B construction works yet to start

7.1.3 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Description	Approving Authority	Approval / Application Date
Change of land use	Memo No.CLU/GN3180B/CTP/10163/2023	DTCP, Haryana	April 11th, 2023
	Memo No. CLU/GN-3180A/CTP/7851/2022	DTCP, Haryana	Mar 23rd, 2022
Sanctioned Zoning plan	DRG No. DTCP - 8201	DTCP Haryana	Mar 24th, 2022
Sanctioned Building Plan (Block B)	Yet to apply	DTCP Haryana	June 6th, 2022
Consent to Establish	HSPCB/Consent/: 313116322GUNOCTE23816347	Haryana State Pollution Control Board	June 7th, 2022
Forest NOC	Ref No. M98-N5A-T3B1	Divisional Fire Officer, Haryana	Feb 10th, 2022
Borewell NOC	TBR/BKSHN-00030	CPWD	
Occupation certificate (Block A)	Applied, yet to receive	DTCP Haryana	-
Consent to Operate (Block A)	To be applied	Haryana State Pollution Control Board	-
Final Fire NOC	To be applied	Fire Chief Officer	-
Structural Stability Certificate	Received	Certified Engineer	-

Source: As per the information shared by the Client

7.1.4 Area Details

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

Subject Asset	Land Area (Acres)	Proposed Leasable Area (sq.ft.)
NDR LSA (NCR)	18.65	350,373

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

Block Name	Status	Age (years)	Leasable Area (sq.ft.)
Block-A	Completed	1	308,700
Block-B	NA – yet to start	0	41,673
		Total	**350,373**

Source: Sanctioned layout plan provided by the Client

7.1.5 Building Features and Utilities

The following table illustrates the building features and utilities proposed at the Subject Asset:

Particulars	Details Block A	Details Block B
Grade of Building	Grade A	Grade A
Development Type	PEB	PEB
Dock Height	4.2 ft	4.2 ft
No. of Docks	10	10
Building Plinth Height	1.2 mt.	1.2 mt.
Flooring Type	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m
Parking	25	25

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

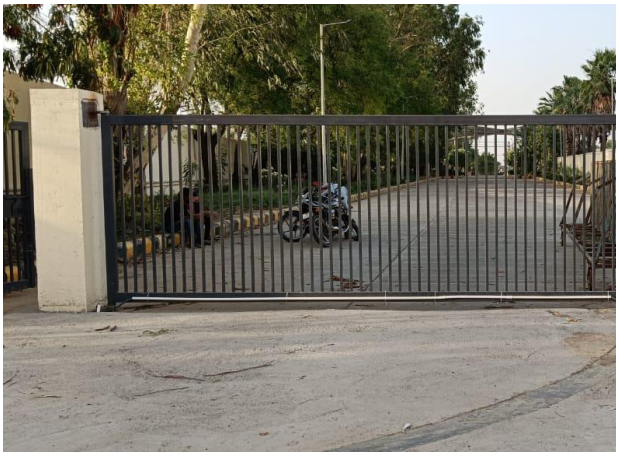
7.1.6 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently complete for Block A and Block B construction works yet to start. Further, as per the information provided by the Client, we understand that a total budget of approx. INR 62.51 Mn is estimated towards development of the warehousing facility (Block B) at the Subject Asset.

7.1.7 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road

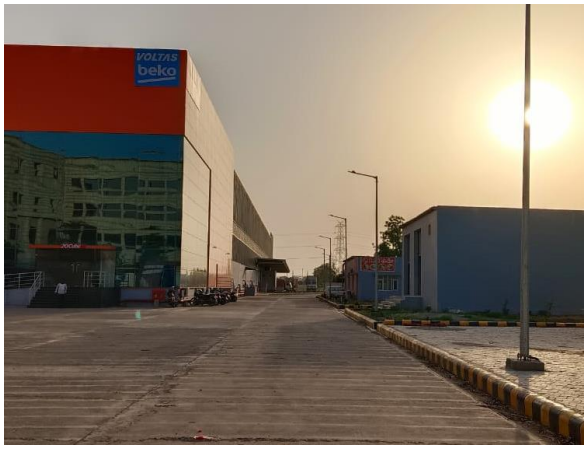


2) Entrance of Subject Property

3) Visual of Property

4) Visual of Property

5) Visual of Property



6) Visual of Property

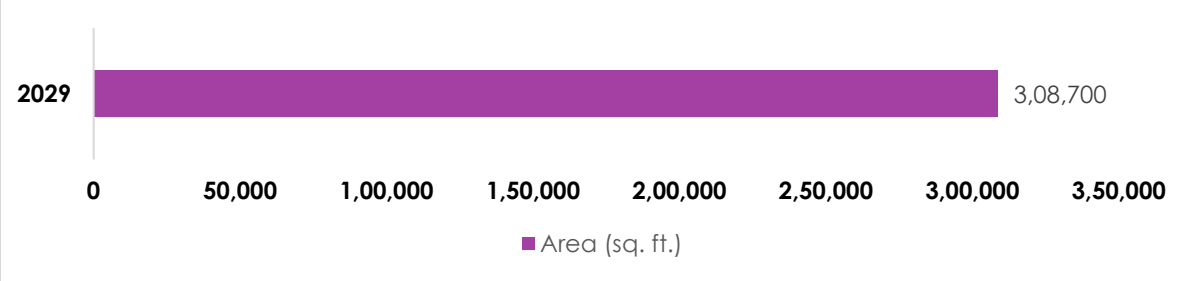
Source: Consultants Site Visit

7.2 Tenancy Analysis

7.2.1 Lease Expiry Analysis

The Subject Asset as on the date of assessment is at partly operational (Block A) and Block B works are yet to start.

The Graph below highlights area/leases due for expiry in coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

7.2.2 Escalation Analysis

The Subject Asset as per the review of executed leases at the Subject Asset the contracted escalation terms for the leases is typically 4% every year or 15% at the end of every third year, as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of NCR.

7.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at land stage near Sohna and also have good connectivity from NH-919[12] and NH-248A[13]. Sohna region, especially the stretches – Rahka, Nimoth, Rahka Village to Sohna Chowk and Sohna Chowk to Palwal are fast emerging locations for warehousing developments in NH 48 / Kundli Manesar Palwal warehousing clusters in NCR. This is primarily on account of the infrastructure initiatives, and proximity to Western Peripheral Expressway which further connects to NH-19[14], near Mathura, NH-48[15] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has a few warehousing facilities, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor and Industrial Model Township (Sohna) are expected to boost the infrastructure development and attract

[12] NH-919-The highway starting from its junction with NH-19 near Palwal connecting Sohna, Dharuhera and terminating at its junction with NH-352 near Rewari in the State of Haryana.
[13] NH-248A- The highway starting from its junction with NH-48 near Shahpura connecting Alwar, Ramgarh, Haryana/Rajasthan border in the state of Rajasthan, Nuh and terminating at its junction with new NH No. 48 near Gurgaon in the State of Haryana.
[14] NH-19 – Formerly known as Delhi - Kolkata Road, is a national highway that traverses through states of Uttar Pradesh, Bihar, Jharkhand, and West Bengal.
[15] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

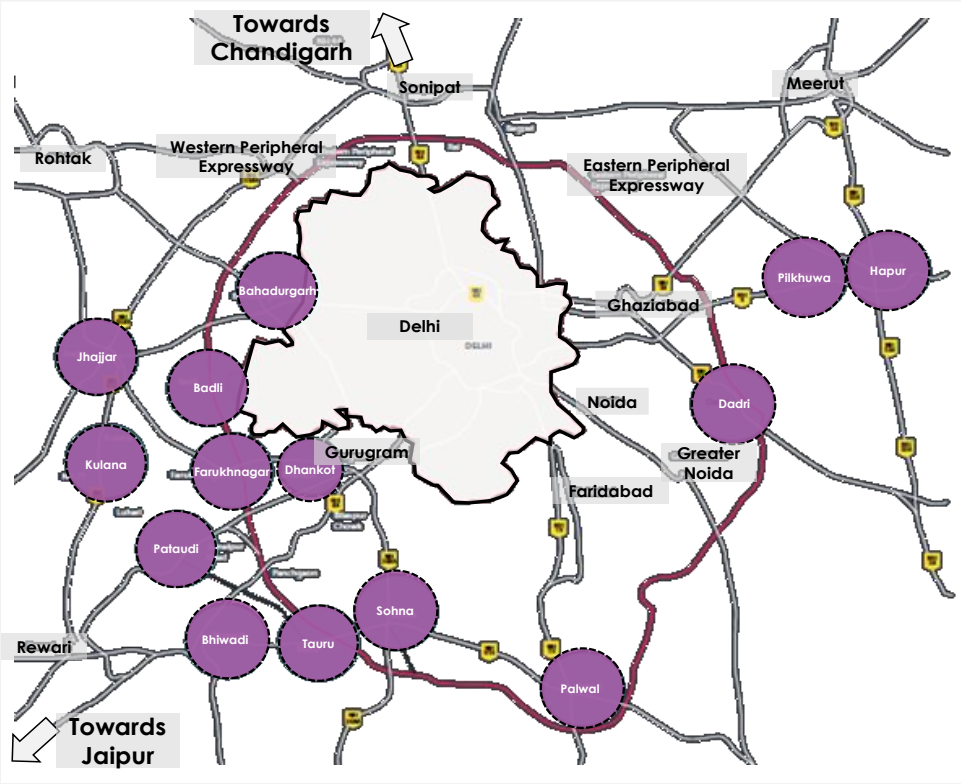
investments in the Subject Asset neighbourhood. One such example is of Amperex Technology Limited, a leading manufacturer of batteries has acquired approx. 180 acres land in IMT Sohna from Haryana State Industrial and Infrastructure Development Corporation for setting up an industrial plant.

7.3.1 Demand and Supply Dynamics

7.3.1.1 Demand and Supply Dynamics

Delhi National Capital Region has a huge consumption centre in India. National Capital of Delhi and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Haryana, Punjab, Uttar Pradesh, and Rajasthan.

The following map illustrates the major warehousing locations in and around Delhi NCR:



Source: Consultant's Research,2026

The prominent warehousing clusters in and around NCR are summarised below:

Warehousing Cluster	Major Warehousing Locations
NH-48 / KMP (WPE, EPE)	Dharuhera, Pataudi-Luhari Road, Jamalpur-Panchgaon Road, **Bilaspur-Tauru-Sohna Road**, NH-71-Kulana, Badli, Farukhnagar and other such areas accessible from NH-48 and Kundli Manesar Palwal Expressway
Ghaziabad Cluster	NH-91 (Dadri), NH 24 (Hapur), Dasna, Pilakhuwa and Meerut and other areas accessible from NH-24 and NH-34
Other Standalone Clusters	Palwal, Sohna, Faridabad, Noida - Greater Noida, Alipur, Kundli, Sonipat, Murthal, Barota and Mundka

The Sohna-Palwal road stretch, where the Subject Asset is located is emerging as one of the prominent locations for warehousing developments owing to its connectivity with the northern cities, good connectivity to city centre, availability of large tracts of developable land, proximity to IMT Manesar, IMT Faridabad and upcoming IMT Sohna.

Due to limited availability of Grade-A warehousing stock near NH-48 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from warehousing players such as IndoSpace Logistics Park and ESR Sohna Logistics Park. The stretch is witnessing a steady demand of warehousing space, due to its connectivity with Dharuhera, Manesar and the KMP Expressway (which will integrate with the Dedicated Freight Corridor).

As represented in the warehousing location map above, western belt of Delhi NCR, especially Farukhnagar, Badli, Jhajjar and Pataudi have remained a preferred micro market for warehousing activities. However, with ongoing infrastructure initiatives namely IMT Sohna and DMIC combined with connectivity through NH-48 and Western Peripheral Expressway, the Subject Site region has started observing occupier interest. This is largely attributable to availability of developable land parcels at competitive prices in these micro markets.

The NH 48 / (KMP) dominated the clusters and had over 80% share in the warehousing transactions in the last two years.

7.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.06	Minimal	22.5
Development 2	0.80	Minimal	22

Source: Consultant / Industry Research

7.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 23 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2, 2024	11,925	Tenant A	24.9
Q2, 2024	23,186	Tenant B	25
Q1, 2023	155,522	Tenant C	24
Q1, 2023	85,000	Tenant D	20
Q4, 2023	14,500	Tenant E	20

Q3, 2022	52,000	Tenant F	20

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

7.4 Value Assessment

7.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR LSA (NCR) – Non-Agro Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

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

7.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed non-agro based warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Block-A	Tenant 1	1	308,700
Block-B	NA – yet to start	Yet to start	41,673
		Total	**350,373**

Source: Client's inputs

7.4.3 Construction Timelines

7.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	^Developable Area (sq.ft.)	*Construction Completion	Development Status
Block-A	3,08,700	CY Q4 2024	Completed
Block-B	41,673	CY Q1 2027	Yet to start

Source: Client's inputs;
^Rounded-off

7.4.4 Absorption / Leasing Velocity and Occupancy Profile

7.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment of completed block is 100% leased

7.4.4.2 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc.

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing

on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

7.4.5 Revenue Assumptions

7.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
350,873	308,700	Current Rent for Leased Area	16.5
		Market rent for reversion / vacant area	22.1

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

7.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term for the leases is either 4% annually or 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

7.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client

7.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

7.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Block B	62.51	Q1 CY 2027

Source: Client's Input

7.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

7.4.7 Other Assumptions

7.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

7.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is Block A is completed and operational and Block B is yet to start. Thus, rent-free period for Block A is not applicable. For the purpose of this assessment, we have assumed a two-month rent-free period for the under-construction/proposed leasable area (Block B) once developed.

7.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

7.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the warehousing space is 7.25%.

7.4.7.5 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 – Discount Rate of this report.

7.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased Area (sq.ft.)	Value (INR Mn)
NDR LSA (NCR)	18.65	308,700	1,124

8 NDR Broadview (Coimbatore)

8.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Broadview (Coimbatore)
Address	Survey No. 153/1, 153/2, 226, 229, 230, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'23.3"N **Longitude**: 77°03'14.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA INFRA Private Limited** is approximately **17.14 Acres**
Leasable Area	Total Leasable Area – 0.62 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

8.1.1 Site Details

Situation:	Subject Asset – 'NDR Broadview (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide access road further connecting to NH - 83[16] and NH - 544[17] via State Highway 163 & 162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR Broadview (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. Amazon Seller. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[16] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.

[17] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[18] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

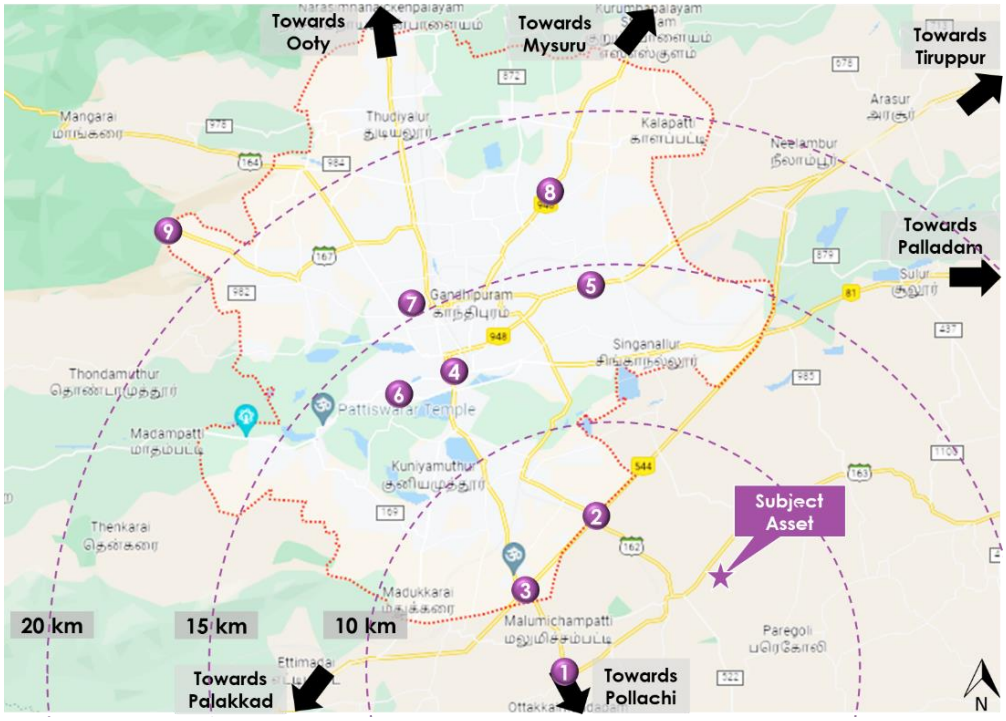
S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[18] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu



Source: Consultant's Research, 2026

Surroundings:	North	9-Meter-wide Access Road
	West	Other's Asset – Warehouse (Perfect Logistics)
	East	Other's Asset – Vacant Land
	South	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Legend Industrial / Warehousing Developments Institutional Development

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 250 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

8.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 153/1, 153/2, 226, 229, 230, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

8.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

8.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27.02.2020
Building Plan Approval	Coimbatore Local Planning Authority	26.07.2021
Approval for ground water extraction	Public Works Department	11.12.2020
Fire NOC	Fire Rescue Service	25.04.2022
Consent to Operate	Tamil Nadu Pollution Control Board	20.04.2021
Consent to Establish	Tamil Nadu Pollution Control Board	29.05.2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	27th May 2023

Source: As per the information shared by the Client

8.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Broadview (Coimbatore)	17.14	620,000	620,000

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

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	3	377,000
Tenant 1	3	243,000
	Total	**620,000**

Source: Rent Roll, lease agreements provided by the Client

8.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	52 NOS
Building Plinth Height	1.2 m
Flooring Type	FM2
Floor Load	5 MT per sq.mt.
Power Load	2500 KVA
Parking	75

Source: As per the information shared by the Client's representative

8.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as two-wheeler and car parking area, fire-fighting panel, fire water tank, electrical room, security cabin, compound wall – 6 feet high, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

8.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

7) Access Road

8) Access Road

9) Entrance Gate

10) Entrance Gate

11) View of Subject Asset Compound Wall

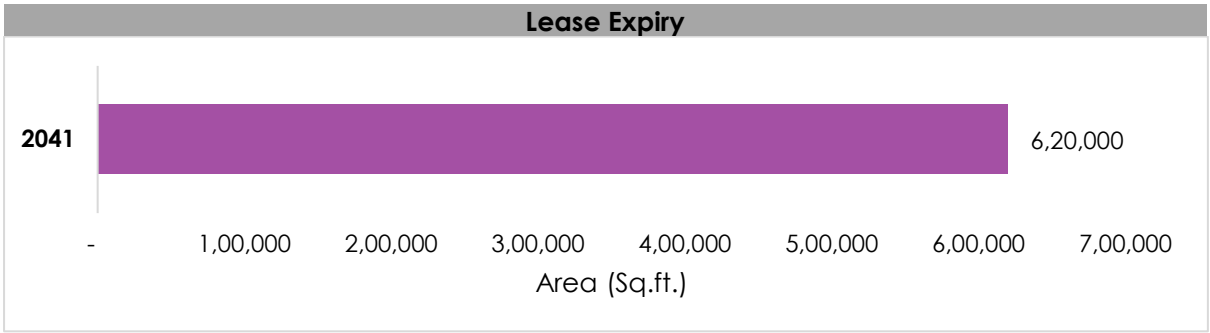
5A) Tenant Building

Source: Consultants Site Visit

8.2 Tenancy Analysis

8.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

8.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is 12% after every three years, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

8.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide access road which further connects to SH – 163, further connecting to NH - 544 and NH – 83. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

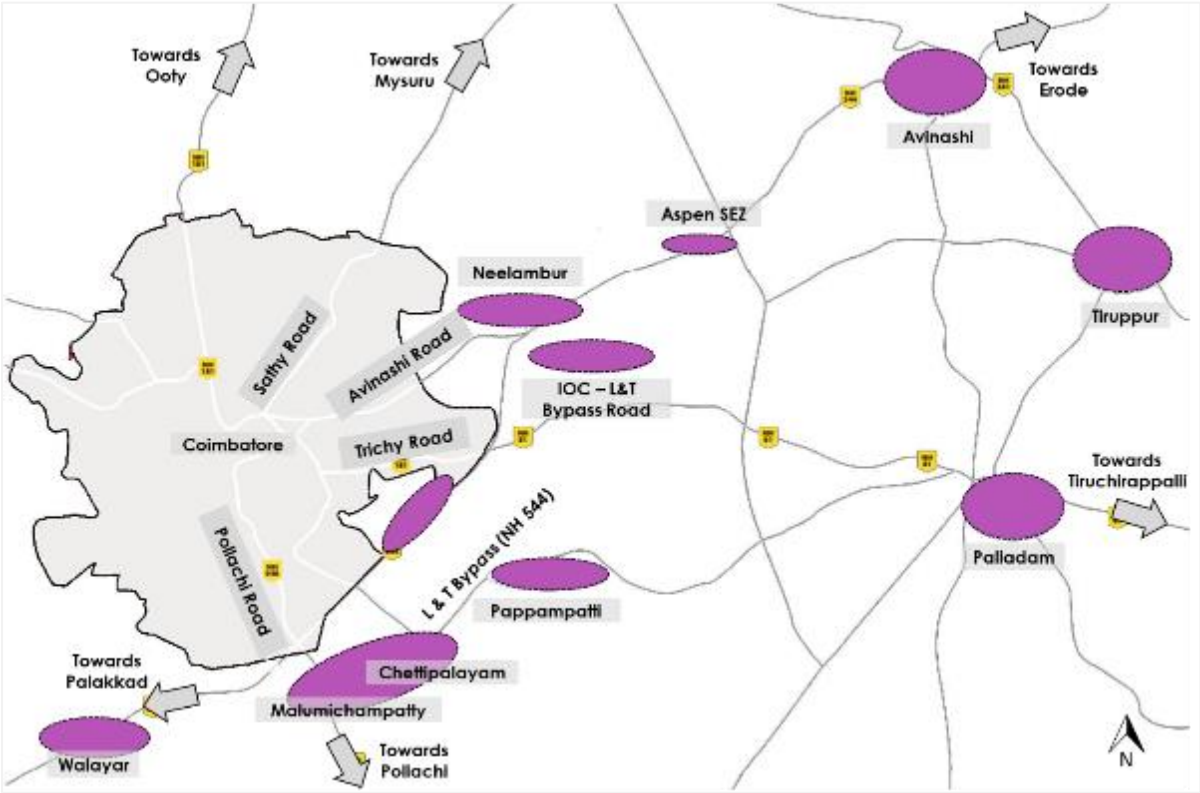
8.3.1 Demand and Supply Dynamics

8.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

8.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.75	Minimal	20
Development 2	0.50	Minimal	24
Development 3	0.60	Minimal	21
Development 4	0.55	Minimal	22

Source: Consultant / Industry Research

8.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

8.4 Value Assessment

8.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Broadview (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

8.4.2 Area Statement

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

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Tenant 1	3,77,000	3,77,000
Tenant 1	2,43,000	2,43,000
Total	**620,000**	**620,000**

Source: Rent Roll, lease agreement provided by the Client

8.4.3 Construction Timelines

8.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.62 Mn Sq.ft. of completed development. The table below highlights the architect certificate received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block – 1	Warehouse Facility	602,327.95

Note: Architect Certificate provided by the Client

8.4.4 Absorption / Leasing Velocity and Occupancy Profile

8.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

8.4.5 Revenue Assumptions

8.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
620,000	620,000	Current Rent for Leased Area	19.9^
		Market rent for reversion / vacant area	23.09

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

8.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation term for the lease is 12% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

8.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

8.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

8.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

8.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

8.4.7 Other Assumptions

8.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

8.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

8.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

8.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

8.4.7.5 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 – Discount Rate of this report.

8.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Broadview (Coimbatore)	17.14	620,000	1,973

9 NDR Distribution (Coimbatore)

9.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Distribution (Coimbatore)
Address	Survey No. 236/2, 237/1, and 237/2A, Palladam Main Road, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'24.6"N **Longitude**: 77°03'03.6"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **7.04 Acres**
Leasable Area	Total Leasable Area – 0.20 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

9.1.1 Site Details

Situation:	Subject Asset – 'NDR Distribution (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide state highway 163 on one side and via 9-meter-wide internal road on other side which further connecting to NH - 83[19] and NH - 544[20] via State Highway162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, HUL, Britannia, Reliance, Godrej, Stellar Value chain solutions, LG Electronics, and Samsung amongst others. **NDR Distribution (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. Signify Innovations and Adinox Steels. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[19] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.

[20] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[21] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

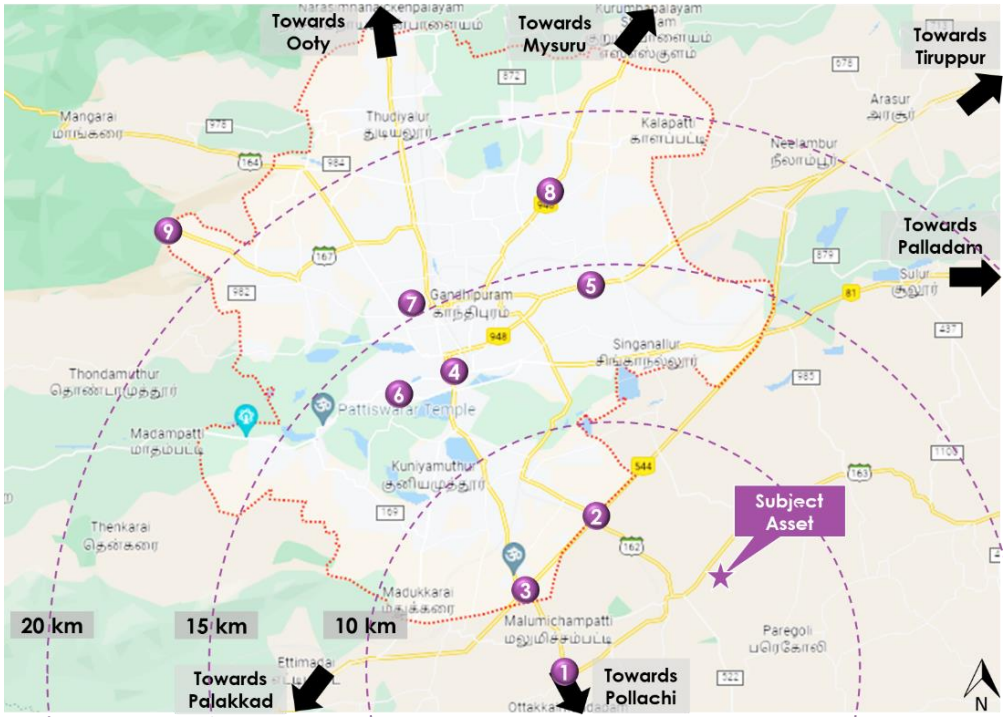
S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[21] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu



Source: Consultant's Research, 2026

Surroundings:	North	9-Meter-wide State Highway 163
	West	Other's Asset – Vacant Land
	East	Other's Asset – Warehouse Development & 9-Meter-wide Internal Road
	South	Other's Asset – 9-Meter-wide Internal Road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala, and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Legend Industrial / Warehousing Developments Institutional Development

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 160 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide state highway 163 on one side and by 9-meter-wide internal road on other side and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

9.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 236/2, 237/1, and 237/2A, Palladam Main Road, Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

9.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of three operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

9.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27th February 2020
Building Plan Approval	Chettipalayam Town Panchayat	17th November 2021
Fire NOC	Fire Rescue Service	25th April 2022
Occupancy Certificate	Not Applicable	Not Applicable
Consent to Operate	Tamil Nadu Pollution Central Board	2nd September 2023
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	18th April 2023

Source: As per the information shared by the Client

9.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Distribution (Coimbatore)	7.04	199,323	189,793

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

Block	Age (years)	Leasable Area (sq.ft.)
Block - 1	2	43,583
Block - 2	2	155,741
	Total	**199,323**

Source: Rent Roll, lease agreements provided by the Client

9.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block - 1	Block - 2
Grade of Building	A	A
Development Type	PEB	PEB
Dock Height	1.2 m FROM FRL	1.2 m FROM FRL
No. of Docks	4 Nos	3 Nos
Building Plinth Height	1.2 m	1.2 m
Flooring Type	VDF	VDF
Floor Load	5T per sq. m	5MT per sq.mt.
Power Load	40KW	650KW
Parking	10 Nos	12 Nos

Source: As per the information shared by the Client's representative

9.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as powerhouse, office block, water tank, canteen block, security cabin, compound wall – 6 feet high, inside roads in the compound (24 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

9.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

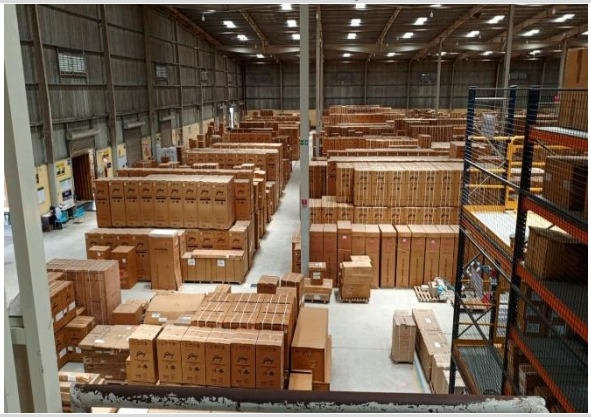
12) Access Road (SH 163)

13) View of Subject Asset Entry Gate

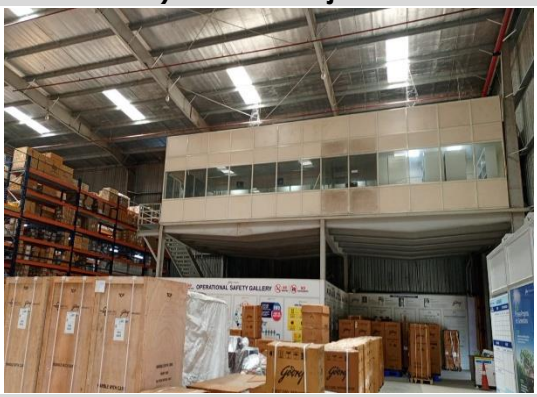
14) Internal View of Subject Asset

15) View of Subject Asset

16) Entrance Gate to Subject Asset



17) Internal View of Subject Asset

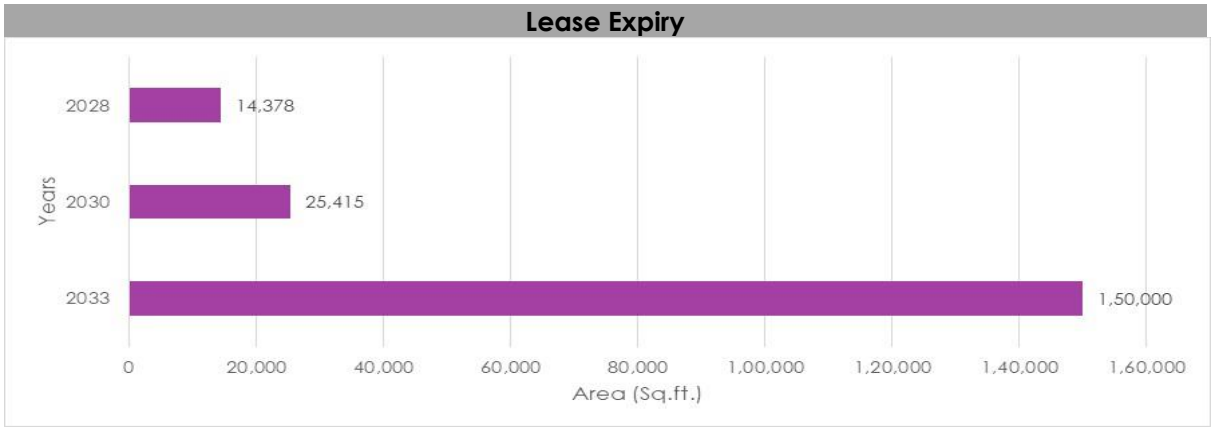
18) View of Subject Asset	19) View of Subject Asset
	
20) View of Subject Asset	21) View of Subject Asset

Source: Consultants Site Visit

9.2 Tenancy Analysis

9.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

9.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is 5% after every year or 15% after every three years, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

9.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide state highway 163 which further connecting to NH – 83 and NH – 544 via State highway 162. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam – Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam – Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

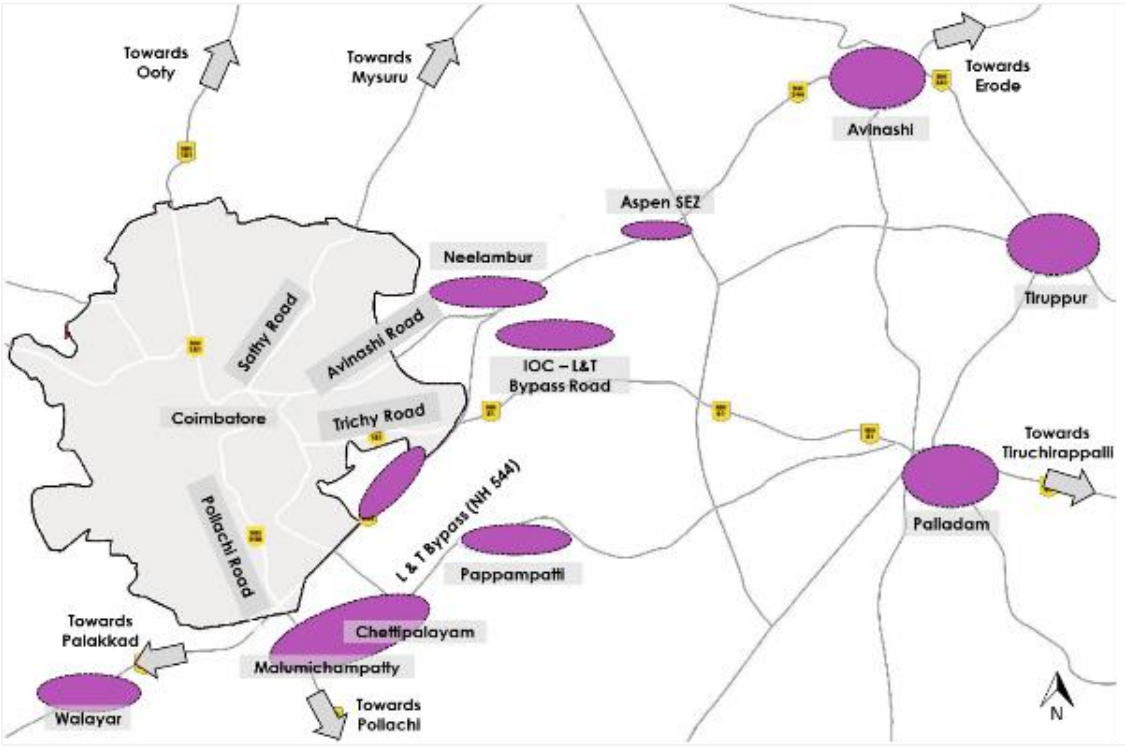
9.3.1 Demand and Supply Dynamics

9.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH – 83, NH – 544 and NH – 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH – 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam – Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam – Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH – 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

9.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.75	Minimal	20
Development 2	0.50	Minimal	24
Development 3	0.60	Minimal	21
Development 4	0.55	Minimal	22

Source: Consultant / Industry Research

9.3.2 Lease Rent Analysis

The current rent for Grade – A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

9.4 Value Assessment

9.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Distribution (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

9.4.2 Area Statement

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

Block	Age (years)	Leasable Area (sq.ft.)	Leased Area (Sq.ft.)
Block - 1	2	43,583	39,793
Block - 2	2	155,741	150,000
	Total	**199,323**	**189,793**

Source: Rent Roll, lease agreement provided by the Client

9.4.3 Construction Timelines

9.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.20 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	43,582.67
Block - 2	Warehouse Facility	155,740.64
Utility Area	Utility	2,350

Note: Architect Certificate provided by the Client

9.4.4 Absorption / Leasing Velocity and Occupancy Profile

9.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 95.2% leased.

9.4.5 Revenue Assumptions

9.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
199,323	189,793	Current Rent for Leased Area	14.31^

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
		Market rent for reversion / vacant area	23.09

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

9.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is 5% after every year or 15% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

9.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 1	25,415	1.32	15.0%	1 years

9.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

9.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

9.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

9.4.7 Other Assumptions

9.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

9.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

9.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

9.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

9.4.7.5 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 – Discount Rate of this report.

9.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Distribution (Coimbatore)	7.04	189,793	640

10 NDR Factor (Coimbatore)

10.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Factor (Coimbatore)
Address	Survey No. 153/1, 153/2, 226, 229, 230, 245, 246, 227, 228 Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°55'17.8"N **Longitude**: 77°03'07.4"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **17.05 Acres**
Leasable Area	Total Leasable Area – 0.43 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

10.1.1 Site Details

Situation:	Subject Asset – 'NDR Factor (Coimbatore)' is an operational warehousing facility located in Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via 9-metre-wide access road further connecting to NH - 83[22] and NH - 544[23] via State Highway 163 & 162 respectively. The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, Samsung, and HUL amongst others. **NDR Factor (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenant viz. LG Electronics, Hindusthan Unilever, Godrej and Boyce, Britannia Dairy, and Britannia Industries. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[22] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchirappalli, Thanjavur and terminating at its junction with NH - 32 near Nagapattinam in the State of Tamil Nadu.
[23] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544 & NH - 948[24] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

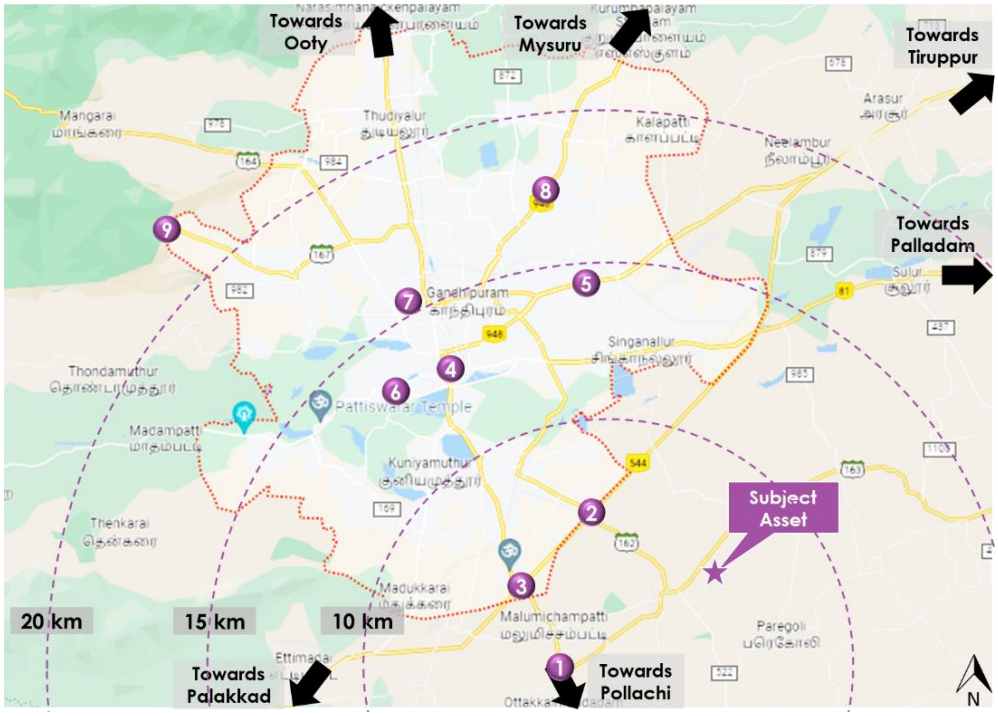
S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	6 - 7
2	NH – 83	8 – 9
3	L&T Bypass	9 - 10
4	Townhall	16 - 17
5	Fun Republic Mall	17 – 18
6	Pattiswarar Temple	20 – 21
7	Gass Forest Museum	22 – 23
8	Prozone Mall	24 – 25
9	Marudamalai Temple	31 - 32

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[24] NH – 948 - The highway starting from its junction with NH-48 near Bengaluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu



Source: Consultant's Research, 2026

Surroundings:	North	9-Meter-wide Access Road
	West	Other's Asset – Vacant Land
	East	Other's Asset – Broadview Constructions Warehouse
	South	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters near Coimbatore region. The micro market enjoys good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key industrial / warehousing and institutional developments in the Subject Asset neighbourhood:

Legend Industrial / Warehousing Developments Institutional Development

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 800 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

10.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 153/1, 153/2, 226, 229, 230, 245, 246, 227, 228 Village Chettipalayam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

10.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of three operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

10.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Coimbatore Local Planning Authority	27th Feb 2020
Building Plan Approval	Director(P), District Urban Development Office, Coimbatore	27th Nov 2020
Approval for ground water extraction	Public Works Department	11.10.2021
Fire NOC	Fire Rescue Service	19.01.2022
Consent to Operate	Tamil Nadu Pollution Control Board	20.04.2021
Consent to Establish	Tamil Nadu Pollution Control Board	29.05.2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate Block A1	Jayshree Consultant Private Limited	17th April 2023
Structure Stability Audit Certificate Block A2	Jayshree Consultant Private Limited	18th April 2023
Structure Stability Audit Certificate Block A3	Jayshree Consultant Private Limited	19th April 2023

Source: As per the information shared by the Client

10.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Factor (Coimbatore)	17.05	432,286	432,286

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

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	6	220,575
Block – 2	Tenant 2	7	68,500
	Tenant 3		37,500
Block – 3	Tenant 4	6	88,711
	Tenant 1		17,000
		Total	**432,286**

Source: Rent Roll, lease agreements provided by the Client

10.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block - 1	Block - 2	Block - 3
Grade of Building	A	A	A
Development Type	PEB	PEB	PEB
Dock Height	1.2 m FROM FRL	1.2 m FROM FRL	1.2 m FROM FRL
No. of Docks	12	44	8
Building Plinth Height	1.2 m	1.2 m	1.2 m
Flooring Type	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	45 Kw	66 Kw	30 Kw
Parking	10 Nos	60 Nos	15 Nos

Source: As per the information shared by the Client's representative

10.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as fire-fighting panel, fire water tank, driver's rest room, canteen block, electrical room, security cabin, compound wall – 6 feet high, inside roads in the compound (80 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

10.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

22) Access Road

23) View of Subject Asset Entry Gate

24) Dock Yard – Loading Point

25) Loading Point

26) Internal Driveway

27) Internal Driveway

28) EB & DG Area

29) View of Subject Asset

30) View of Subject Asset

31) View of Subject Asset

32) View of Subject Asset

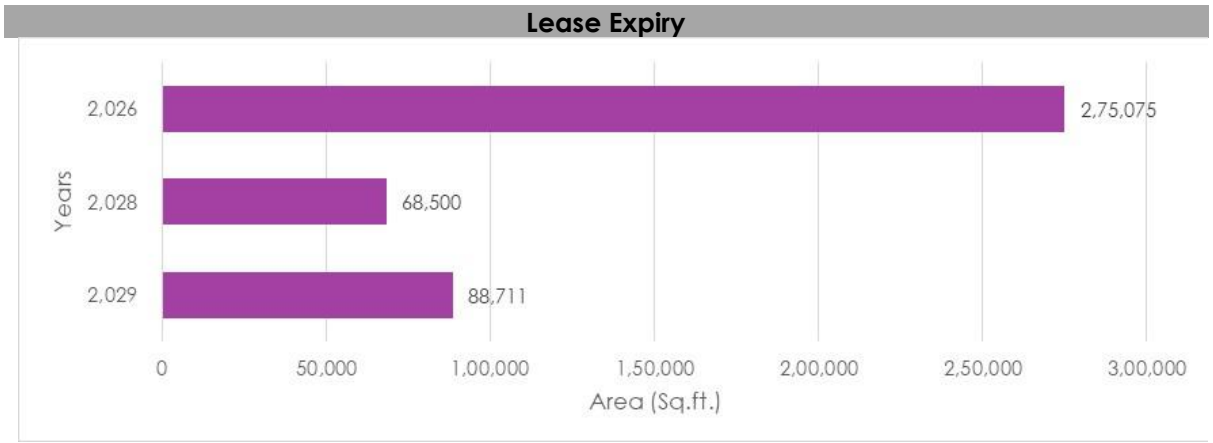
33) View of Subject Asset

Source: Consultants Site Visit

10.2 Tenancy Analysis

10.2.1 Lease Expiry Analysis

The graph below highlights is area / lease due for expiry in the coming year:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

10.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease are 4% to 5% after every year, which is in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

10.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-metre-wide access road which further connects to SH – 163, further connecting to NH - 544 and NH – 83. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

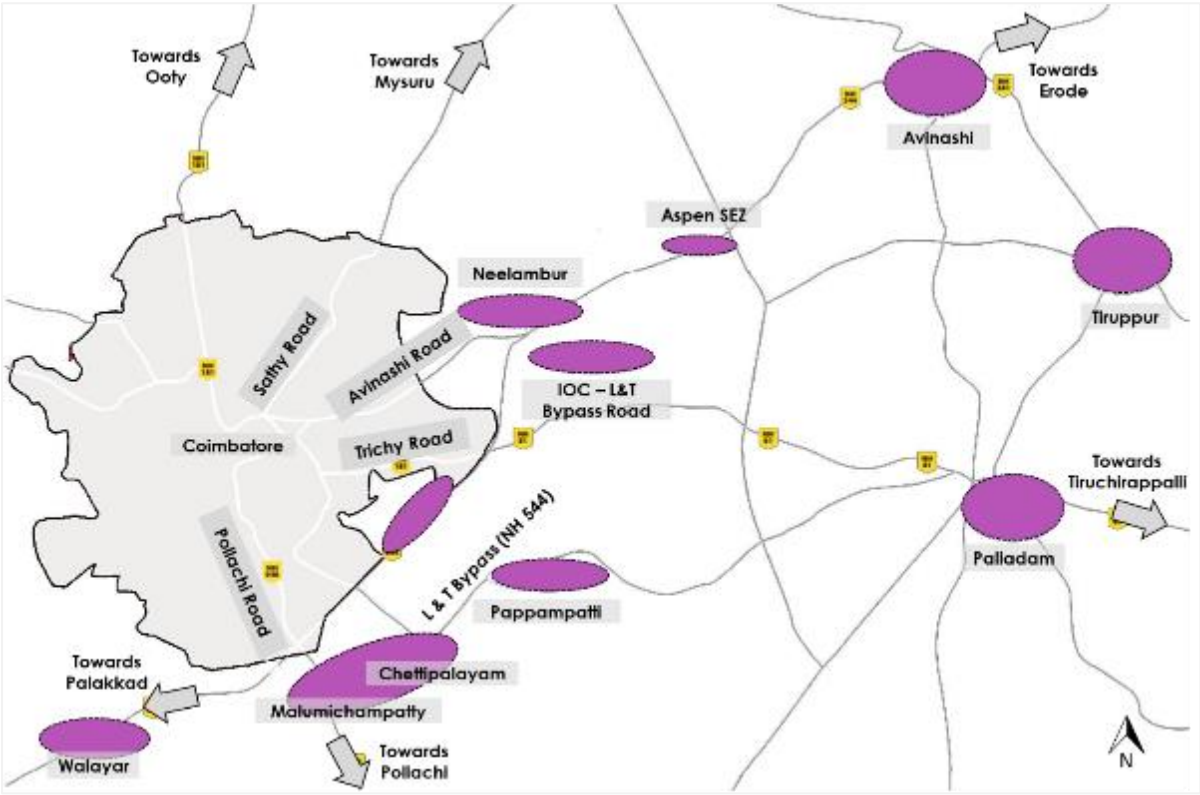
10.3.1 Demand and Supply Dynamics

10.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road

Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

10.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.75	Minimal	20
Development 2	0.50	Minimal	24
Development 3	0.60	Minimal	21
Development 4	0.55	Minimal	22

Source: Consultant / Industry Research

10.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

10.4 Value Assessment

10.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Factor (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

10.4.2 Area Statement

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

Block	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
	Completed Blocks		
Block - 1	Tenant 1	220,575	220,575
Block – 2	Tenant 2	68,500	68,500
	Tenant 3	37,500	37,500
Block – 3	Tenant 4	88,711	88,711
	Tenant 1	17,000	17,000
	Total	**432,286**	**432,286**

Source: Rent Roll, lease agreement provided by the Client

10.4.3 Construction Timelines

10.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.43 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	105,167.06
Block - 2	Warehouse Facility	216,954.03
Block – 3	Warehouse Facility	100,278.30
Utility Area	Utility	1,980

Note: Architect Certificate provided by the Client

10.4.4 Absorption / Leasing Velocity and Occupancy Profile

10.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

10.4.5 Revenue Assumptions

10.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
432,286	432,286	Current Rent for Leased Area	16.49^

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
		Market rent for reversion / vacant area	24.25

Source: Rent Roll and lease agreement provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

10.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease are 4% to 5% after every year, which is in-line with the trend observed in the market (annual escalation of 5% or 12% to 5% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

10.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 2	68,500	1.00	0.0%	1 years
2	Tenant 4	88,711	1.00	0.0%	1 years

10.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

10.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

10.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

10.4.7 Other Assumptions

10.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

10.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

10.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

10.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

10.4.7.5 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 – Discount Rate of this report.

10.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Factor (Coimbatore)	17.05	432,286	1,602

11 NDR Ennore (Chennai)

11.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Ennore (Chennai)
Address	Survey No. 24/1b1, 2, 3, 4, 5, 8, & 25 of Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'18.3"N **Longitude**: 80°16'31.9"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **4.61 Acres.**
Leasable Area	Total Leasable Area – 0.13 Mn Sq. ft.

Source: Title Report, Architect Certificate

11.1.1 Site Details

Situation:	Subject Asset – 'NDR Ennore (Chennai)' is an operational warehousing facility located in Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 12 – metre-wide access road which further connecting to SH – 56, which further connects to Chennai Outer Ring Road in the North and NH – 16[25] in South. The Subject Asset neighbourhood comprises of various manufacturing / warehousing developments and vacant land parcels. The Subject Asset region is located close to NH – 16 / GNT Road – Periyapalayam warehousing cluster. The Subject Asset neighbourhood has presence of well-known tenants such as Tecra Logistics, 4S Logistics Solutions, Future Log India, Kishan Marine Services, Ashok Leyland, ITC Ltd and Adani Port Pvt Ltd amongst others. **NDR Ennore (Chennai) – Subject Asset** development is one of the warehousing developments in the region with single tenant viz. MRF Limited. The Subject Asset region also has presence of residential townships namely NTECL Township, Vallur camp at Sri Padmavathy Nivasam. The Subject Asset enjoys good connectivity owing to its strategic location near SH – 56, which further connects to NH – 16 and Chennai Outer Ring Road providing easy accessibility to various locations in Chennai and other neighbouring states. The Subject

[25] NH – 16 – The highway starting from its junction with Nh – 19 near Kolkata and terminating at its junction with NH – 48 near Chennai in the State of Tamil Nadu.

Asset is located in close proximity to Ennore Port and Kattupalli shipyard which adds value to the location of the Subject Asset. With ongoing infrastructure initiatives such as Peripheral Ring Road, recently completed Outer Ring Road and Wimco Nagar metro line along with proposed greenfield airport at Parandur are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

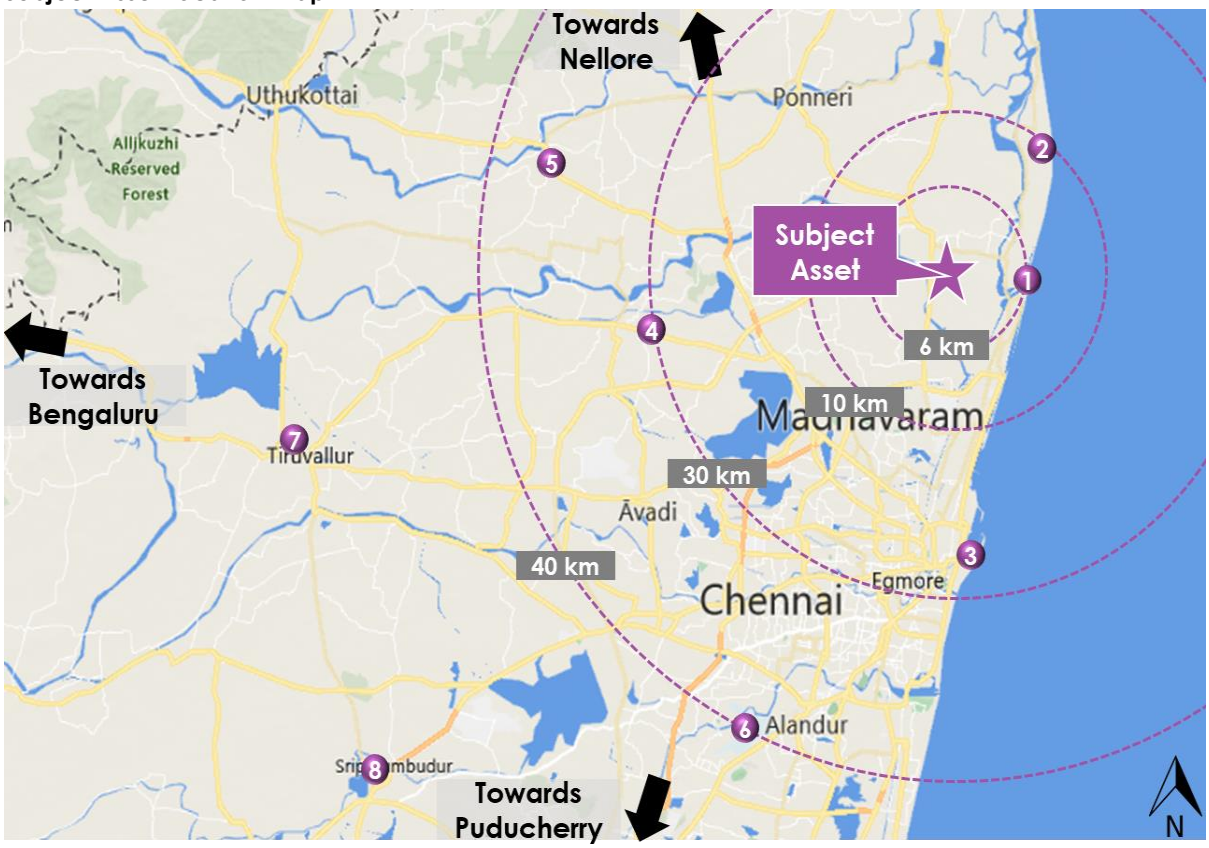
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Ennore Port	13 – 14
2	Kattupalli Shipyard	15 – 16
3	Chennai Port	25 – 26
4	Alamathi	27 – 28
5	Periyapalayam	40 – 41
6	Chennai International Airport	38 – 39
7	Thiruvallur Station	56 – 57
8	Sriperumbudur	65 – 66

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

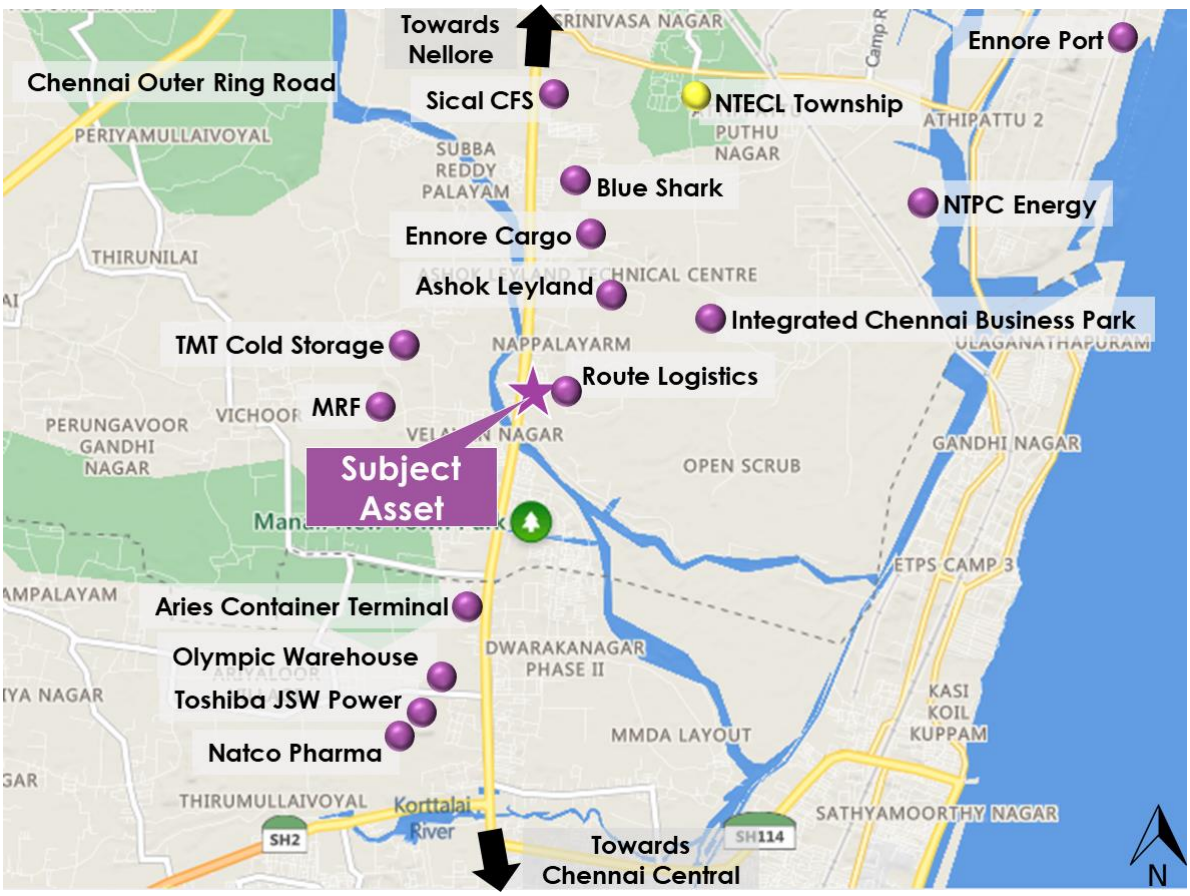
Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Residential Developments
	South	12 m Wide Access Road
	East	Other's Asset – Vacant Land
	West	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned very close to one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing / warehousing clusters and proximity to Ennore Port, Chennai Port and Kattupalli shipyard. Over the past couple of years, the region has witnessed influx of warehousing / manufacturing developments from renowned warehousing players. Presently, infrastructure initiatives such as the existing ports and shipyard; under -construction Peripheral Ring Road, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



LEGEND	Warehousing & Industrial Developments	Residential Development

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 235 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre – wide access road which further connects to (SH-56) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

11.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 28th March 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 24/1b1, 2, 3, 4, 5, 8, & 25 of Village Edayanchavadi, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

11.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanctioned Building Plan issued by Corporation of Chennai; we understood that the Subject Asset is permitted for storage warehouse activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building

	regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on land use approval and sanctioned building plan for warehousing activity issued by Edayanchavadi Panchayat, provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

11.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Plan Approval	Corporation of Chennai	28th December 2006
Change in Use of Land	Not Applicable (Dry Land)	-
Fire Service Licence	District Officer, Fire & Rescue Services	23rd May 2022
Structural Stability Audit Certificate	Jayshree Consultant Private Limited	3rd May 2023
Consent to Operate	Tamil Nadu Pollution Control Board	8th September 2020
Occupancy Certificate	Not Applicable	-

Source: As per the information shared by the Client's representative

11.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Leased Area (Sq.ft.)
NDR Ennore (Chennai)	4.61	130,000	130,000

The table below highlights the detailed leasable area break-up for the covered warehousing space at the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant 1	20	130,000
		Total	**130,000**

Source: As per the information shared by the Client's representative

11.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	B
Development Type	PEB Building
Dock Size	4.0m
No. of Docks	09 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	112 Kw
Parking	20 Containers

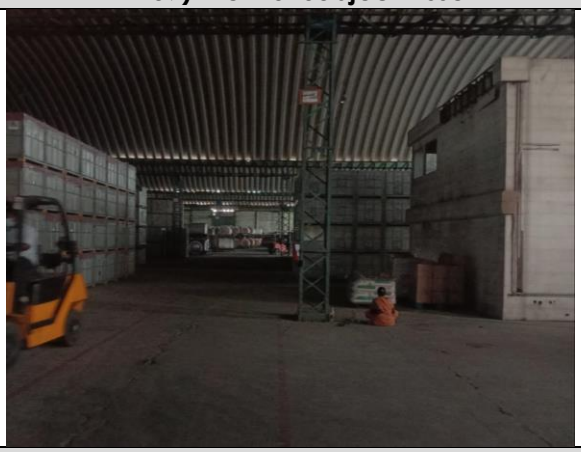
Source: As per the information shared by the Client's representative

11.1.7 Condition & Repair

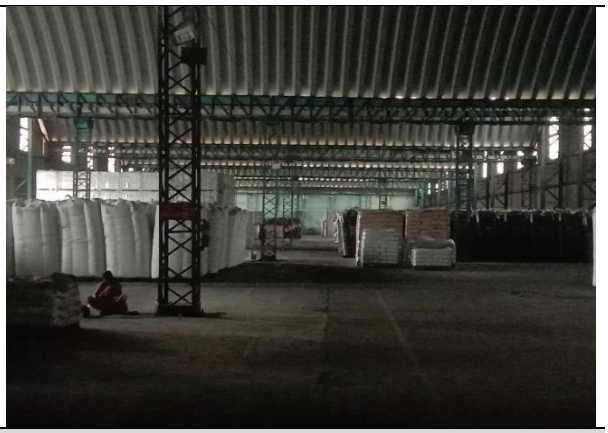
Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Utility Area, Pantry, security cabin, compound wall – 5 feet high wall, inside roads in the compound (30 feet) wide concrete roads on loading sides of the warehouse.

11.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

34) Access Road	**35) Entrance Gate**
36) View of Subject Asset	**37) View of Subject Asset**
	
38) 5A) View of Subject Asset	**6A) View of Subject Asset**

7) 7A) View of Subject Asset



8A) View of Subject Asset

Source: Consultants Site Visit

11.2 Tenancy Analysis

11.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:

Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

11.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset, no escalation terms are applied. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

11.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12 – metre - wide access road which further connects to SH - 56 which connects to Chennai Outer Ring Road in north and NH – 16 towards the south part. Subject Asset is located close to one of the prominent warehousing clusters viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established manufacturing / warehousing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port, Ennore Port, Kattupalli shipyard and NH - 16 (National

Highway connecting Kolkata and Chennai) & NH – 48[26] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has manufacturing units, container yards and warehousing facilities, vacant / agricultural land parcels.

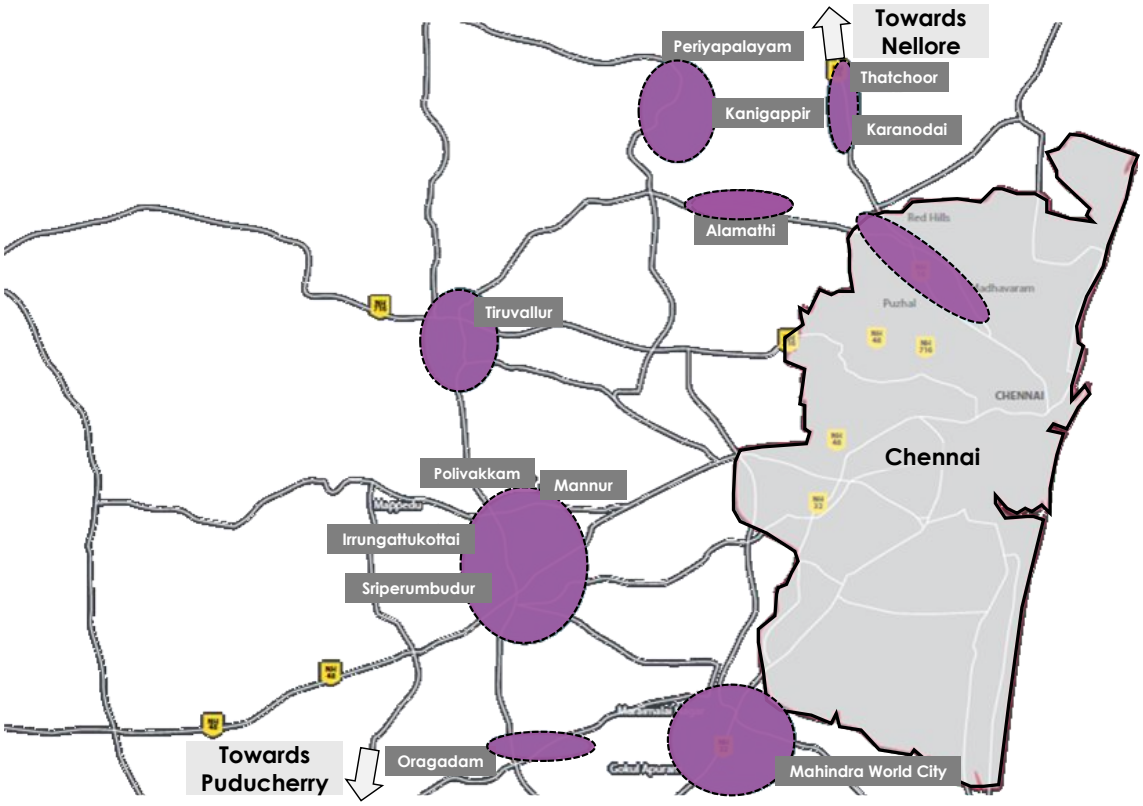
With existing infrastructure support offered by the nearby NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

11.3.1 Demand and Supply Dynamics

11.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



[26] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu.
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The Subject Asset which is close to NH – 16 / GNT Road – Periyapalayam Cluster is one of the prominent locations for container yard / warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai & Ennore port, Kattupalli shipyard.

As represented in the warehousing location map above, the North - western belt of Chennai, especially Alamathi, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support such as connectivity through state and national highways and availability of developable land parcels at competitive prices in the micro market.

11.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.05	Minimal	20
Development 2	0.02	Minimal	21
Development 3	0.07	Minimal	19

Source: Consultant / Industry Research

11.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2023.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain as a preferred destination for the warehousing

players for container freight terminals / warehousing developments looking for expansion / consolidation – resulting in the increased market share in future.

11.4 Value Assessment

11.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Ennore (Chennai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

11.4.2 Area Statement

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

Block Name	Tenant Name	Leasable Area (sq. ft.)	Leased Area (Sq.ft.)
Completed Block			
Block 1	Tenant 1	130,000	130,000
	Total	**130,000**	**130,000**

Source: Rent roll, lease agreements provided by the Client

11.4.3 Construction Timelines

11.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.13 Mn sq. ft. of completed development. The table below highlights the area details received for the Subject Asset development:

Block Name	Building Description	FAR Achieved
Block - 1	Warehouse Facility	125,620.21

Source: Architect Certificate provided by the Client

11.4.4 Absorption / Leasing Velocity and Occupancy Profile

11.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

11.4.5 Revenue Assumptions

11.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
130,000	130,000	Current Rent for Leased Area	18.00^
		Market rent for reversion / vacant area	21.88

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for covered warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

11.4.5.2 Rent escalations

As per the review of executed lease at the Subject Asset, no escalation terms are applied. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

11.4.5.3 Common Area Maintenance Markup

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

11.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

11.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

11.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	~6%	% of gross rental income
Asset Management Fee	~2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

11.4.7 Other Assumptions

11.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

11.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

11.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

11.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

11.4.7.5 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 – Discount Rate of this report.

11.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq. ft.)	Value (INR Mn)
NDR Ennore (Chennai)	4.61	130,000	448

12 NDR Ettimadai (Coimbatore)

12.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Ettimadai (Coimbatore)
Address	Survey no. 241/1, 241/2, 242/1, 243/1 Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°53'07.8"N **Longitude**: 76°54'20.4"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **11.72 Acres**
Leasable Area	Total Leasable Area – 0.24 Mn Sq.ft. & Total Leasable Land Area - 0.10 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

12.1.1 Site Details

Situation:	Subject Asset – 'NDR Ettimadai (Coimbatore)' is an operational warehousing facility located in Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu
Site Location:	The Subject Asset is accessible via 9-metre-wide access road (Big Bazar Road) further connecting to NH -544[27] (commonly known as Salem Kochi Highway). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments, institutional developments, and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR Ettimadai (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Akzo Nobel, ITC Limited, Finetech Corporation and Qwik Supply Chain Pvt Ltd. The Subject Asset region also has presence of many Institutional developments namely Amrita Vishwa Vidyapeetham, Sree Narayana Guru College, Nehru Group of Institutions and Study, World College of Engineering.

[27] NH – 544 – The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83[28], NH - 544 & NH - 948[29] which provides easy accessibility around in the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	<1
2	L&T Bypass	10 - 11
3	Townhall	16 - 17
4	Pattiswarar Temple	16 – 17
5	Gass Forest Museum	19 – 20
6	Prozone Mall	24 – 25
7	Fun Republic Mall	26 - 27
8	Marudamalai Temple	31 - 32

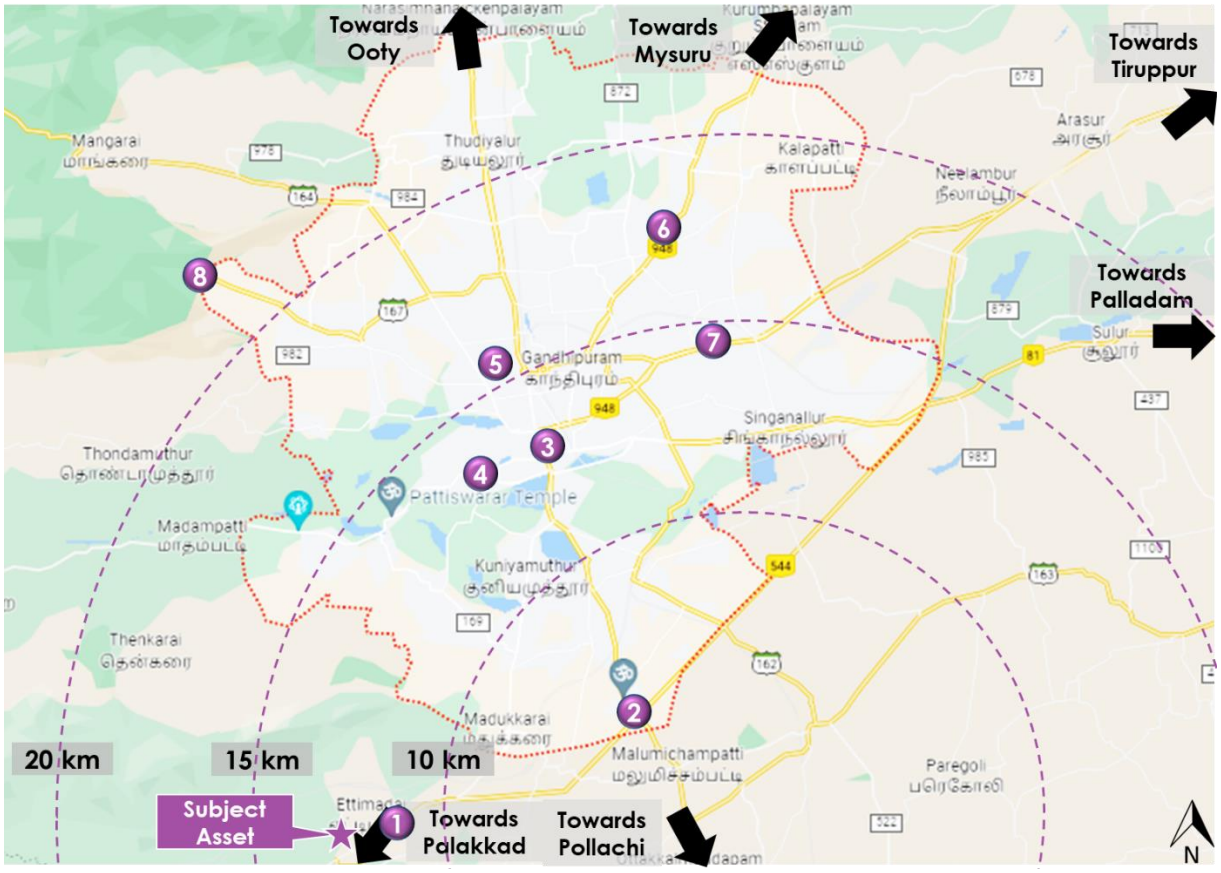
Source: Consultant's Research, 2026

[28] NH – 83 - The highway starting from its junction with NH-544 near Coimbatore connecting Pollachi, Dindigul, Tiruchchirappali, Thanjavur and terminating at its junction with NH-32 near Nagappattinam in the State of Tamil Nadu

[29] NH – 948 - The highway starting from its junction with NH-48 near Bangluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

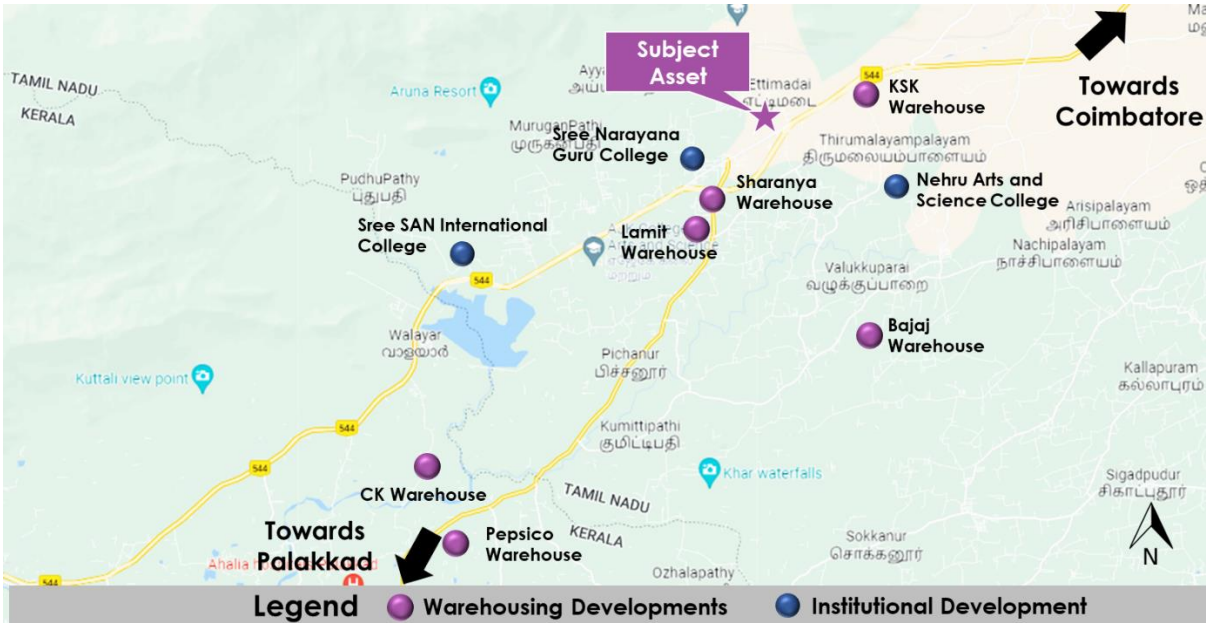


Source: Consultant's Research, 2026

Surroundings:	North	Other's Asset - Vacant Land Parcels
	West	Other's Asset - Vacant Land Parcels
	East	9-metre-wide access road
	South	Other's Asset - Vacant Land Parcels

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Coimbatore. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.

Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 150 metres along the access road.
Accessibility:	Based on the approved plan provided by the Client and visual inspection, the access to the Subject Asset is by 9-metre-wide Big Bazar Road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

12.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 14th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey no. 241/1, 241/2, 242/1, 243/1 Village Ettimadai, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

12.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the

	Subject Asset is an operational warehousing facility, comprising of two operational blocks and open land parcel. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

12.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Conversion Document	Local Area Planning Authority, Coimbatore	27th Feb 2020
Building Plan Approval	Ettimadai Town Panchayat	6th Dec 2021
Fire NOC	Fire Rescue Service	5th Jan 2023
Occupancy Certificate	Not Applicable	Not Applicable
Consent to Operate	Under Process	Under Process
Structure Stability Audit Certificate – Warehouse A1	Jayashree Consultant Private Limited	24th April 2023
Structure Stability Audit Certificate – Warehouse A2	Jayashree Consultant Private Limited	24th April 2023

Source: As per the information shared by the Client

12.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Leasable Land Area (sq.ft.)	Area Leased (sq.ft.)
NDR Ettimadai (Coimbatore)	11.72	237,191	100,000	237,191

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

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block - 1	Tenant 1	18	48,210
	Tenant 1		17,634
	Tenant 2		83,827
	Tenant 2		47,520
Block – 2	Tenant 3	4	40,000
Total			2,37,191
Open Land	Area Given Free of Cost	NA	100,000

Source: Rent Roll, lease agreements, provided by the Client

12.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	28 NOS
Building Plinth Height	1.5 m
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	105KW
Parking	20

Source: As per the information shared by the Client's representative

12.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Transformer Yard, Worker's Rest room, Toilet Block, Parking Area, compound wall – 6 feet high, inside roads in the compound (24 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

12.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

39) Access Road

40) Internal Access Road

41) External View of Block

42) External View of Block

43) External View of Block

44) External View of Block

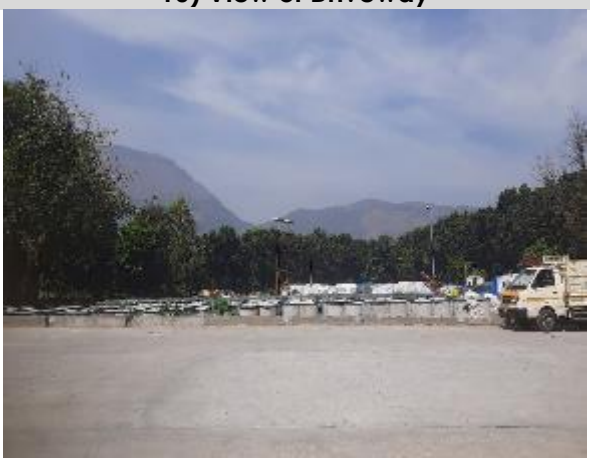
45) Toilet Block

8) External View of Block

9) External View of Block

10) View of Driveway

11) View of Driveway



12) Open Land

Source: Consultants Site Visit

12.2 Tenancy Analysis

12.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:

Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

12.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year or 12% after every three years, which are in line with the prevailing market practices of an annual escalation of 5% or 12% to 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

12.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 9-meter-wide access road which further connecting to NH – 544. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

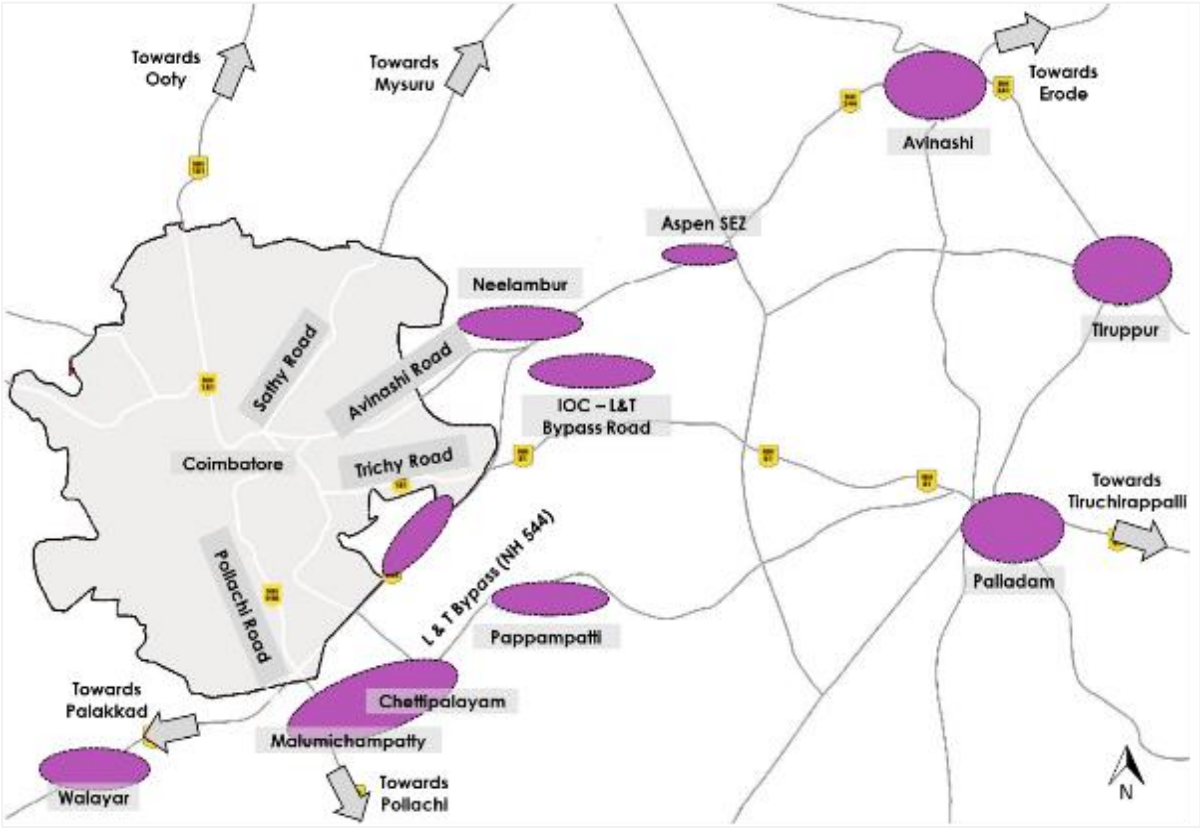
12.3.1 Demand and Supply Dynamics

12.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

12.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.75	Minimal	20
Development 2	0.50	Minimal	24
Development 3	0.60	Minimal	21
Development 4	0.55	Minimal	22

Source: Consultant / Industry Research

12.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

12.4 Value Assessment

12.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Ettimadai (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

12.4.2 Area Statement

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

Block	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block - 1	Tenant 1	48,210	48,210
	Tenant 1	17,634	17,634
	Tenant 2	83,827	83,827
	Tenant 2	47,520	47,520
Block – 2	Tenant 3	40,000	40,000
	Total	237,191	237,191
Open Land	Area Given Free of Cost	100,000	100,000

Source: Rent Roll, lease agreements provided by the Client

12.4.3 Construction Timelines

12.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.24 Mn Sq.ft. of completed development and 0.10 Mn Sq.ft. open land area. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block - 1	Warehouse Facility	196,273.44
Block - 2	Warehouse Facility	40,687.57
Utility Area	Utility	11,312.22
Open Land	Warehouse Facility	NA

Note: Architect Certificate provided by the Client

12.4.4 Absorption / Leasing Velocity and Occupancy Profile

12.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

12.4.5 Revenue Assumptions

12.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research

exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
237,191	237,191	Current Rent for Leased Area	15.72^
		Market rent for reversion / vacant area	21.88

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

12.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 5% per year or 12% after every three years, which is in-line with the trend observed in the market (annual escalation of 5% or 12 to 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

12.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

12.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

12.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

12.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

12.4.7 Other Assumptions

12.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

12.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

12.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

12.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

12.4.7.5 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 – Discount Rate of this report.

12.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Ettimadai (Coimbatore)	11.72	237,191	875

13 NDR Valiant Hcross (Bengaluru)

13.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Valiant Hcross (Bengaluru)
Address	Village Haradi, Hobli Jangamakote, Taluk Sidlaghatta, District Chikkaballapur, Karnataka, India. The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 13°15'44.1"N **Longitude**: 77°55'08.1"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (ASA Legal Services LLP) we understand that the total site area under the ownership of **M/S Valiant Amruth India Infra LLP** is approximately **33.60 Acres.**
Leasable Area	1.04 Mn Sq. ft.[30]

Source: Title Report, Architect Certificate

13.1.1 Site Details

Situation:	Subject Asset – 'NDR Valiant Hcross (Bengaluru)' is an under-construction warehousing facility with operational and leased (part portion) located in Village Haradi, Hobli Jangamakote, Taluka Sidlaghatta, District Chikkaballapura, Karnataka, India.
Site Location:	The Subject Asset located off SH - 96 and SH - 82 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of manufacturing developments, residential farmhouses, and vacant land parcels. The Subject Asset region is located close to a prominent warehousing cluster viz. Hoskote – Narsapura in the outskirts of Bengaluru with industrial manufacturing plants such as Sterling tools, Plasma-Gen Bio Science, Anjani Agro, and warehousing facilities by Sattva Logistics, IndoSpace, Honda Logistic, 3T Logistics. **NDR Valiant Hcross (Bengaluru) – Subject Asset** development is spread over a land parcel measuring 33.60 acres. The Subject Asset once operational shall add approximately 1.03 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Vidya Jyothi Public School, Sahitya School along with hospitality developments such as Essenza Hotel, Regenta Resort, The Elite (member of Radisson Group) amongst others.

[30] As per the information shared by the Client, the total area at the Subject Site has increased by 11,295 (from 10,30,740 sq. ft. to 10,42,035 sq. ft.) due to the loading charges applied to Tenant-1

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Chikkaballapur - Kolar Highway (SH-96) and Kadapa – Bengaluru Highway (SH - 82) which provides easy accessibility to neighbourhood States.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

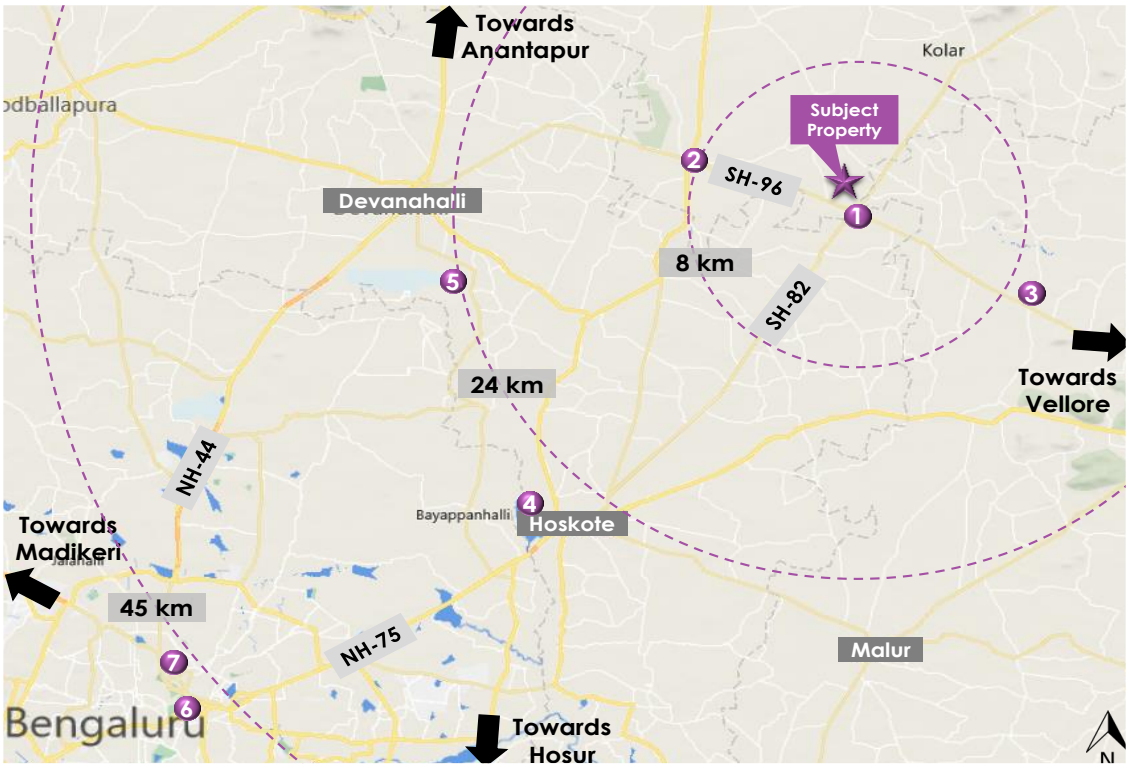
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	H - Cross Junction	4 – 5
2	J - Cross Junction	9 – 10
3	Vemagal Industrial Area	14 – 15
4	Hoskote Lake	35 – 36
5	Kempegowda International Airport – Bengaluru	40 – 41
6	MG Road – Bengaluru CBD	53 – 55
7	Bengaluru Place	61 – 62

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

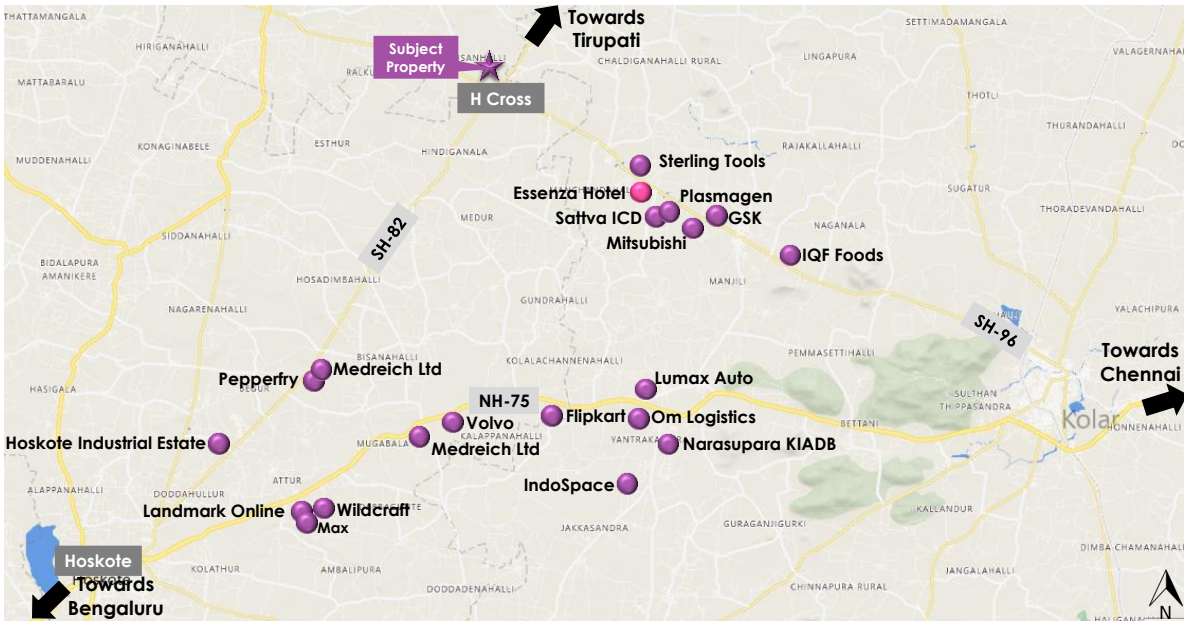
Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North-East	Other's Property – Vacant Land
	North-West	Other's Property – Vacant Land
	South-East	Other's Property – Vacant Land
	South-West	Access Road – Sidlaghatta Road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located close to a prominent warehousing / manufacturing cluster in Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. Warehouse-industrial facility.	

The following map illustrates the key warehousing / manufacturing / hospitality developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the sanctioned site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of development plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 50 meters along the access road.
Accessibility:	Based on the sanctioned site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

13.1.2 Legal Details

As per the title due diligence undertaken by ASA Legal Services LLP dated 25th April 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 169, (earlier part of Sy.No.3 and old Sy.No.26/5 and 26/6) Village Haradi, Jangamakote Hobli, Sidlaghatta Taluk, Chikkaballapur District, Karnataka.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

13.1.3 Town Planning

Zoning / Land Use:	Based on review of order by Kumbiganahalli Panchayat Development Officer to Assistant Director, Department of Town & Country Planning, Chikkaballapur; we understand that the Subject Asset is permitted for warehouse - industrial activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of order by Kumbiganahalli Panchayat Development Officer to Assistant Director, Department of Town & Country Planning, Chikkaballapur, and consent to operate for Block-1, issued by the relevant authority provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an under-construction warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset (Block A1 & A2) has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards). Block A3 is proposed as future development.

13.1.4 Statutory Approvals and Clearances

The table below highlights the approval status as shared by the Client's representative for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan for Block A1 & A2	Panchayat Development Officer	NA
Change in land use	Kumbiganahalli Panchayat Development Officer	May 6th, 2022
Consent for Establishment – Block A1	Karnataka State Pollution Control Board	November 3rd, 2022
Fire Safety Recommendation – Block A1	Karnataka Fire & Emergency Services Department	July 13th, 2022
Electrical Installation – Block A1	Electrical Inspectorate – Govt. of Karnataka	September 17th, 2022
Consent to Operate – Block A1	Karnataka State Pollution Control Board	December 2nd, 2022
Occupancy Certificate – Block A1	Kumbiganahalli Panchayat Development Officer	December 5th, 2022
Consent to Operate – Block A2	Karnataka State Pollution Control Board	October 7th, 2023
Occupancy Certificate – Block A2	Kumbiganahalli Panchayat Development Officer	August 11th, 2023
Fire Safety Recommendation – Block A2	Karnataka Fire & Emergency Services Department	September 6th, 2023

Source: As per the information shared by the Client's representative

Note – Block A3 is proposed to be developed in future, hence approvals for the block are not part of the approvals mentioned above.

13.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Total Leasable Area (sq. ft.)*	Total Leasable Area (sq. ft.)^	Area Leased# (sq. ft.)
NDR Valiant Hcross (Bengaluru)	33.60	1,042,035	9,42,035	9,41,514

*Total leasable area for constructed area and future development at Subject Site.
^Total leasable area for constructed area at Subject Site.
#Area leased within the constructed area at the Subject Site.

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block – Block A1			
Block-A1	Tenant-1	4	110,000
Block-A1	Tenant-2	4	304,626
		Sub-total (A)	**414,626**
Completed Block – Block A2			
Block-A2	Tenant-2	2.5	3,50,236
Block-A2	Tenant-3	2.5	1,76,652
Block-A2	Vacant Area	2.5	521
		Sub-total (B)	**5,27,409**
Future Development Block – Block A3			
Block-A3	-	NA	100,000
		Sub-total (C)	**100,000**
		Total (A+B+C)	**1,042,035**

Source: Rent roll, lease agreements provided by the Client

13.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset for each block (Block A1 & A2):

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Size	3 x 3.5 metre
No. of Docks	17 Nos with three Emergency Ramp 4 x 4.5 M
Building Plinth Height	1.2 metre
Flooring Type	FM-2
Floor Load	5T per sq. m
Power Load	500 KVA
Parking	20 Containers

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

13.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block A1 & A2 at the Subject Asset is completed in its entirety and Block A3 is proposed as future development.

13.1.8 Subject Asset Visuals

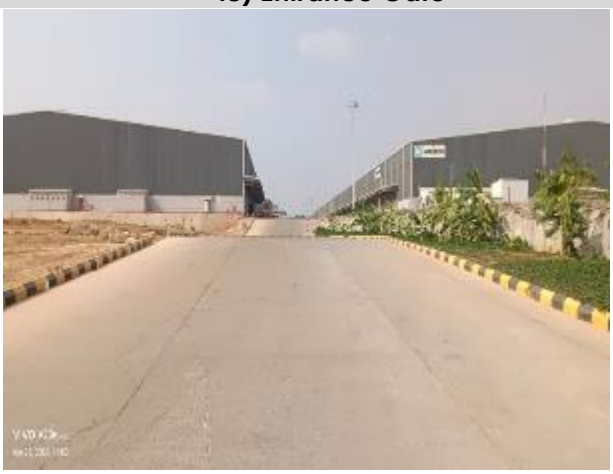
The following table illustrates the Subject Asset visuals taken at the time of site visit:

46) Access Road

47) Access Road

48) Entrance Gate

49) Aerial Visual – Block A1



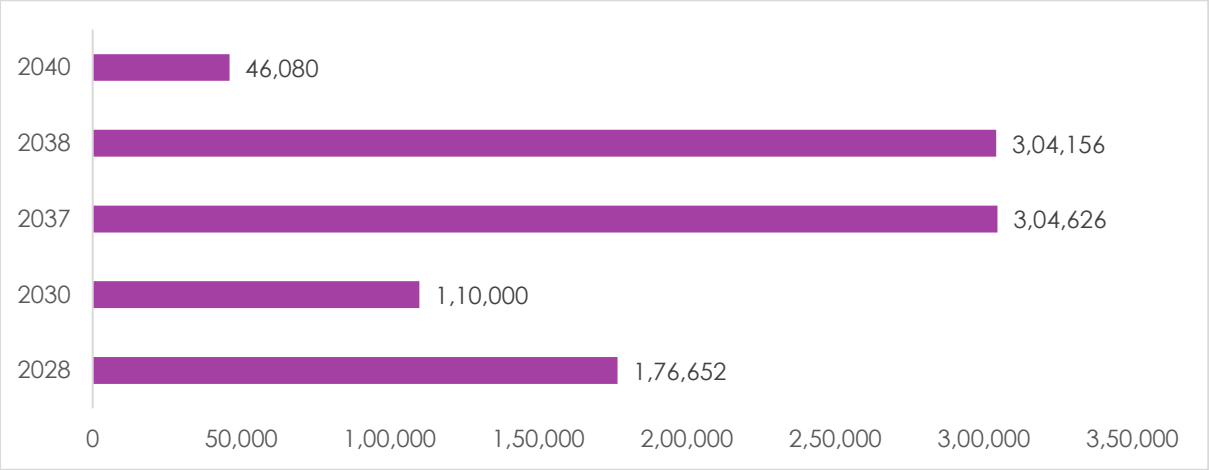
50) Subject Site Visual – Block A2	51) Aerial Visual – Block A2

Source: Consultant's Site Visit

13.2 Tenancy Analysis

13.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

The above-mentioned lease expiry analysis is for Block A1 & A2 as the blocks are completed and the lease agreements are in place for the development. Further, the Consultant based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc has considered leasing of under-construction and future development block.

13.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset for the completed block A1 & A2, the contracted escalation terms for the leases are typically 4% to 5% every year, which are in line with the prevailing market practices. Part of the Subject Asset viz. Block A3 is proposed to be developed in future. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of Hoskote – Narasapura warehousing cluster. The Consultant has considered the escalation analysis for block A3 basis the market dynamics.

13.3 Assumptions Rationale

As mentioned earlier, Subject Asset is presently under-construction at different stages of development, is located near Hoskote - Narasapura warehousing cluster with direct connectivity from SH - 96 which further connects to NH - 44[31]. The Subject Asset stretch (Kolar – Chikkaballapur road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of infrastructure initiatives, proximity to NH – 44 and State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and

[31] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

private developers for the development of warehouses, cold storages, multi-modal logistics park (MMLP), dry ports and free-trade warehousing zones (FTWZ) in the State.

Based on the site visit and market research, we understand that the stretch / micro market has manufacturing facilities, institutional and hospitality developments, and vacant land parcels.

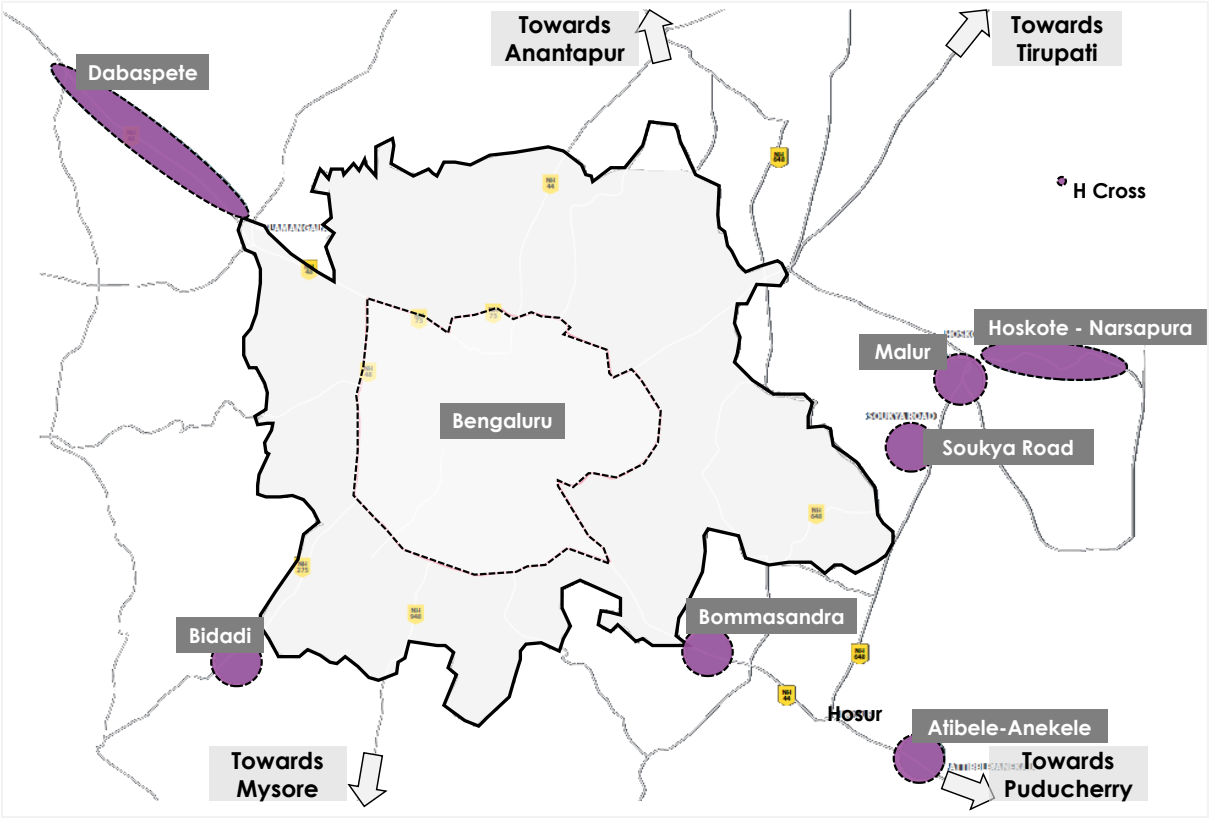
With existing infrastructure support offered and ongoing infrastructure initiatives such as development of CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to further boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

13.3.1 Demand and Supply Dynamics

13.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of India's most important and largest consumption markets. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations

Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narsapura Cluster	Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibele
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

The Hoskote-Narasapura zone, where the Subject Asset is located is one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai-Bengaluru Industrial Corridor. With a few manufacturing facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH-75 and NH-44, the Subject Asset region has observed sustained occupier interest.

13.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.5	Minimal	21.0
Development 2	1.0	Minimal	22.0
Development 3	0.6	Minimal	19.5
Development 4	0.5	Minimal	18.5

Source: Consultant / Industry Research

13.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 19 – 23 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during the recent years.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1' 2026	83,650	Tenant A	19.5

Q2' 2025	24,500	Tenant B	20.3
Q1' 2025	22,600	Tenant C	21.9

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the stretch will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

13.4 Value Assessment

13.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Valiant Hcross (Bengaluru) - Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

13.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is at various stages of development with being developed as an industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block – Block A1			
Block-A1	Tenant-1	4	110,000
Block-A1	Tenant-2	4	304,626
		Sub-total (A)	**414,626**
Completed Block – Block A2			
Block-A2	Tenant-2	2.5	3,50,236
Block-A2	Tenant-3	2.5	1,76,652
Block-A2	Vacant Area	2.5	521
		Sub-total (B)	**5,27,409**
Future Development Block – Block A3			
Block-A3	-	NA	100,000
		Sub-total (C)	**100,000**
		Total (A+B+C)	**1,042,035**

Source: Rent roll, lease agreements provided by the Client

13.4.3 Construction Timelines

13.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.94 Mn sq.ft. (Block A1 & A2) of completed development. The table below highlights the combined leasable area achieved for Block A1 & A2:

Block Name	Building Description	Leasable Area Achieved (sq.ft.)
Block-A1	Warehouse Facility	9,42,035
Block-A2	Warehouse Facility	

Source: Architect Certificate provided by the Client

13.4.3.2 Under Construction / Proposed Block

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction of block A3 have been adopted for the purpose of this valuation exercise:

Block Name	Leasable Area (sq.ft.)	Construction Completion	Development Status
Block-A3	100,000	Q1 CY 2027	Future Development

Source: Architect Certificate shared by the Client's representative

13.4.4 Absorption / Leasing Velocity and Occupancy Profile

13.4.4.1 Completed / Under construction Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the future development block (A3):

Block	Leasing Schedule	CY 2026	CY 2027	Total
Block - A2	Percentage (%)	0.1%	-	0.1%
	Leasable Area (sq.ft.)	508	-	508
Block - A3	Percentage (%)	-	97.5%	97.5%
	Leasable Area (sq.ft.)	-	97,500	97,500
Total Leasing (%)			97.5%	**97.6%**
Total Leasing (sq.ft.)			97,500	**98.008**

Kindly note that the valuation assumptions / inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

13.4.5 Revenue Assumptions

13.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks and under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
1,042,035	942,035	Current rent for Leased Area	18.51 ^
		Market rent for reversion / vacant area	19.75

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

13.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease are 4% to 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals and vacant space at the Subject Asset.

13.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance at the Subject Asset and in the micro market, we have assumed CAM revenue for the leased area basis the contracted leases:

Tenant Name	Leasable Area (sq.ft.)	CAM (INR per sq.ft. / month)
Completed Block – Block A1		
Tenant-1	1,10,000	0.58
Tenant-2	2,99,726	0.55
Tenant-2	4,900	0.55
Completed Block – Block A2		
Tenant-2	2,99,276	0.53
Tenant-2	4,880	0.53
Tenant-2	46,080	0.53
Tenant-3	86,400	1.00
Tenant-3	6,800	1.00
Tenant-3	83,452	1.00

Source: As per the lease agreements shared by the Client

13.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

13.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Block Name	Amount Pending (INR Mn)	Year
Future Development Block (Block A3)		
Block A3 – Development Cost	158	CY 2026 – CY 2027
Total	**158**	**-**

Source: As per the information shared by the Client's representative

13.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of gross rental income
Recurring Expenses	6%^	% of gross rental income
Leasing Commission Payable	1 Months' Rent	# Month Rent
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

13.4.7 Other Assumptions

13.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant leasable area.

13.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with Block A1 & A2 (completed) & Block A3 (future development). Thus, for leased area under Block A1 & A2, rent-free period is not applicable. Further, we have assumed a 1 month rent free period for the entire leasable area under Block A3 once developed and vacant space under A2.

13.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

13.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational component is 7.25% and under-construction warehousing space is 7.50%.

13.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

13.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Valiant Hcross (Bengaluru)	33.60	9,41,514	3,286

14 NDR Kautilya Hoskote (Bengaluru)

14.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Kautilya Hoskote (Bengaluru)
Address	Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°05'36.7"N **Longitude**: 77°51'56.7"E Source: Consultants Site Visit
Land Area	Based on the review of the title report (ASA Legal Services LLP) we understand that the total site area under the ownership of **M/s NDR Kautilya Hoskote (Bengaluru)** is approximately **20.5 Acres.**
Leasable Area	Total Leasable Area – 0.39 Mn Sq. ft.

Source: Title Report, Architect Certificate

14.1.1 Site Details

Situation:	Subject Asset – 'NDR Kautilya Hoskote (Bengaluru)' is an operational warehousing facility located in Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka.
Site Location:	The Subject Asset is accessible via. 12 – metre – wide village road further connecting to NH - 75[32]. The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well-known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others. **NDR Kautilya Hoskote (Bengaluru) – Subject Asset** is one of the prominent warehousing developments in the region with tenants viz. Tenant-1, Tenanat-2, Tenant-3, and Tenant-4. The Subject Asset also has presence of prominent developments namely M.V.J Medical College & Research Facility, Kempegowda International Airport, Benniganahalli Lake, Christ PU College and Bannerghatta National Park & Zoo. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway 648[33]

[32] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

[33] Nh – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devanahalli on NH-44, Sarjapur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.

which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

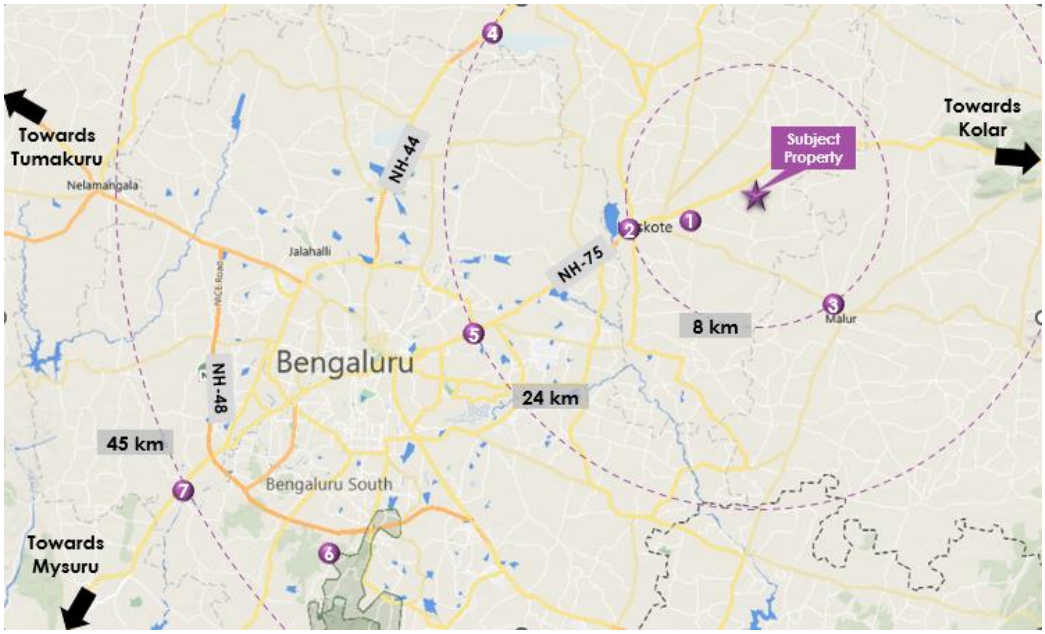
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	M.V.J Medical College & Research Hospital	6– 7
2	KEB Circle	9 – 10
3	Maruthi Extension	12 – 13
4	Kempegowda International Airport Bengaluru	20 – 21
5	Benniganahalli Lake	24 – 25
6	Bannerghatta National Park & Zoo	46 – 48
7	Christ PU College- Residential	53 – 54

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Access Road & Other's Property – Vacant Land
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing facility.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 18 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

14.1.2 Legal Details

As per the title due diligence undertaken by ASA Legal Services LLP and as provided by the Client, we understand that the exact address of the Subject Asset is Village Attur, Nidaghatta, Jadigenahalli Hobli, Taluka Hoskote, District Bengaluru, Karnataka. Additionally, it is understood that the Subject Asset is freehold in nature. Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

14.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of the Collector and District Magistrate, Bengaluru Rural District; we understand that the Subject Asset is permitted for warehousing & cold storage. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of CLU certificate provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Jayshree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

14.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan	Hoskote Planning Authority	18th Jan 2021 14th Feb 2023
Change of land use permission for complete land parcel	Collector's Office – Bengaluru Rural District	1st Feb 2023
Fire NOC	Office of the Chief Fire Officer, Bengaluru	25th Jul 2022
Consent to Operate	Karnataka State Pollution Control Board	5th Mar 2020
Structural stability certificate – Block A1	Jayshree Consultant Private Limited	1st Apr 2023
Structural stability certificate – Block B1	Jayshree Consultant Private Limited	2nd April 2023
Structural stability certificate – Block B2	Jayshree Consultant Private Limited	3rd Apr 2023
Possession Certificate	Village Panchayat Office	12th Apr 2023

Source: Consultant's Research, 2026

14.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Kautilya Hoskote (Bengaluru)	20.5	386,037	386,037

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

Block Name	Leasable Area (sq.ft.)
Block-A1	37,421
Block-A2	10,099
Block-B1	133,683
Block-B2	204,834
	386,037

Source: As per the information shared by the Client's Representative.
* Note: As indicated by the Client, area measuring 3,069 sq.ft. has been allocated to Tenant 1 free of cost, as per their mutual understanding.

14.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Ground Floor + Mezzanine
Dock Height	3M
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2 flooring with 5T per sqm.
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	20 Containers

Source: As per the information shared by the Client's representative

14.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security watch towers, compound wall- 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 18 feet wide to 60 feet wide roads on other three (3) sides – maintained by the Client) and 100% power backup facility.

14.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

52) Access Road towards Village

53) Access Road towards NH-75

54) Subject Asset Visuals

55) Subject Asset Visuals

56) Subject Asset Visuals

57) Subject Asset Visuals

58) Subject Asset Visuals

8) Subject Asset Visuals

10) Subject Asset Visuals

10) Subject Asset Visuals

12) STP Area

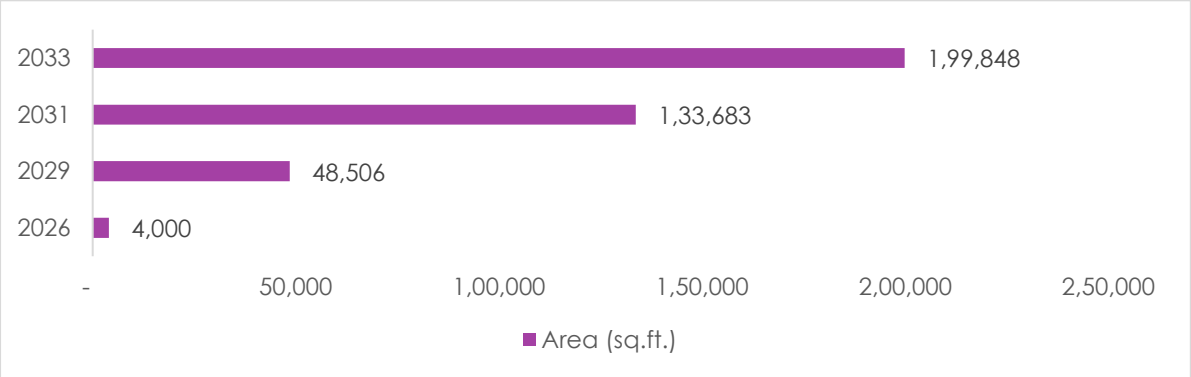
12) Security Gate

Source: Consultant's Site Visit

14.2 Tenancy Analysis

14.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

14.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 15% at the end of every third year, which are in line with the prevailing market practices witnessed across the micro and nearby warehousing clusters of Bengaluru.

14.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Hoskote-Narasapura warehousing cluster with direct connectivity from village road which further connects to NH-75. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narasapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, Multi-modal Logistics Park (MMLP), dry ports and Free-Trade Warehousing Zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

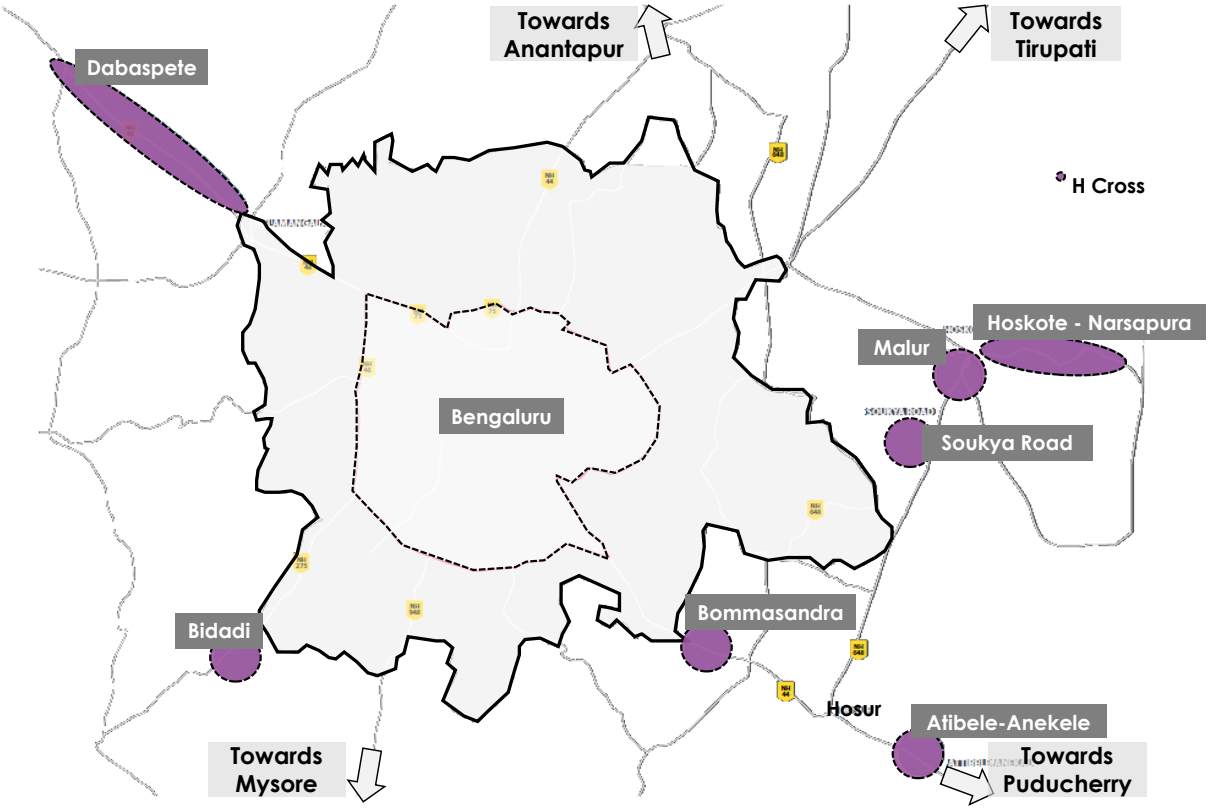
With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in Karnataka. Further, Avigna Industrial & Logistics Park has handed over 1 Mn sq.ft. at the Hoskote Industrial Park in 2022-23.

14.3.1 Demand and Supply Dynamics

14.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemgal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH-75, NH-44[34] and Nh-648, the Subject Asset region has observed sustained occupier interest.

14.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.15	Minimal	20.0
Development 2	0.16	Minimal	23.0

[34] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

Development 3	0.02	Minimal	22.5
Development 4	0.35	Minimal	24.0
Development 5	0.23	Minimal	20.5

Source: Consultant / Industry Research

14.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 25 per sq.ft. per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2018 & 2024.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2024	42,000	Tenant 1	26.0
Q3, 2024	142,000	Tenant 2	22.5
Q4, 2023	42,565	Tenant 3	23.5
Q4, 2023	21,355	Tenant 4	20.45

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

14.4 Value Assessment

14.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Bhadra Estates LLP - Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

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

14.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
Block-A1	47,520	47,520
Block-A2		
Block-B1	133,683	133,683
Block-B2	204,834	204,834

Block Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
	386,037	**386,037**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

14.4.3 Construction Timelines

14.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.39 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved
Block-A1, A2 & B1	Warehouse	181,037
Block-B2	Warehouse	204,834

Source: Architect Certificate provided by the Client.

14.4.4 Absorption / Leasing Velocity and Occupancy Profile

14.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

14.4.5 Revenue Assumptions

14.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
386,037	386,037	Current Rent for Leased Area	18.32^
		Market rent for reversion / vacant area	21.88

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

14.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation term is 15% after every third year, which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

14.4.5.3 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

14.4.6 Expense Assumptions

14.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage Fee	1	1 month's rent

Source: Client's Input

14.4.7 Other Assumptions

14.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

14.4.7.2 Rent – free period

Construction of the Subject Asset as on date of assessment is completed. Thus, for completed blocks, rent free period is not applicable.

14.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

14.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25%.

14.4.7.5 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 – Discount rate of this report.

14.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Kautilya Hoskote (Bengaluru)	20.5	386,037	1,297

15 NDR Plantation (Hoskote)

15.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR (Hoskote)
Address	Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°05'42.6"N **Longitude**: 77°51'41.4"E Source: Consultants Site Visit
Land Area	Based on the review of the title report (K.N Krishna Rao) we understand that the total site area under the ownership of **NDR (Hoskote)** is approximately **14.78 Acres.**
Leasable Area	Total Leasable Area – 0.47 Mn Sq. ft.

Source: Title Report, Architect Certificate

15.1.1 Site Details

Situation:	Subject Asset – 'NDR (Hoskote)' is an operational warehousing facility located in Village Nidaghatta, Hoskote Taluk, Bengaluru District, Karnataka.
Site Location:	The Subject Asset is accessible via. 12 – metre – wide village road further connecting to NH - 75[35] and NH - 648[36] The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well-known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others. **NDR (Hoskote) – Subject Asset** is one of the warehousing developments in the region with tenants viz. Tenant-1, Tenant-2, Tenant-3, Tenant-4, Tenant-5, and Tenant-6. The Subject Asset also has presence of prominent developments namely M.V.J Medical College & Research Facility, Kempegowda International Airport, Benniganahalli Lake, Christ PU College and Bannerghatta National Park & Zoo. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway

[35] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

[36] NH – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devanahalli on NH-44, Sarjapur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.

648 which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

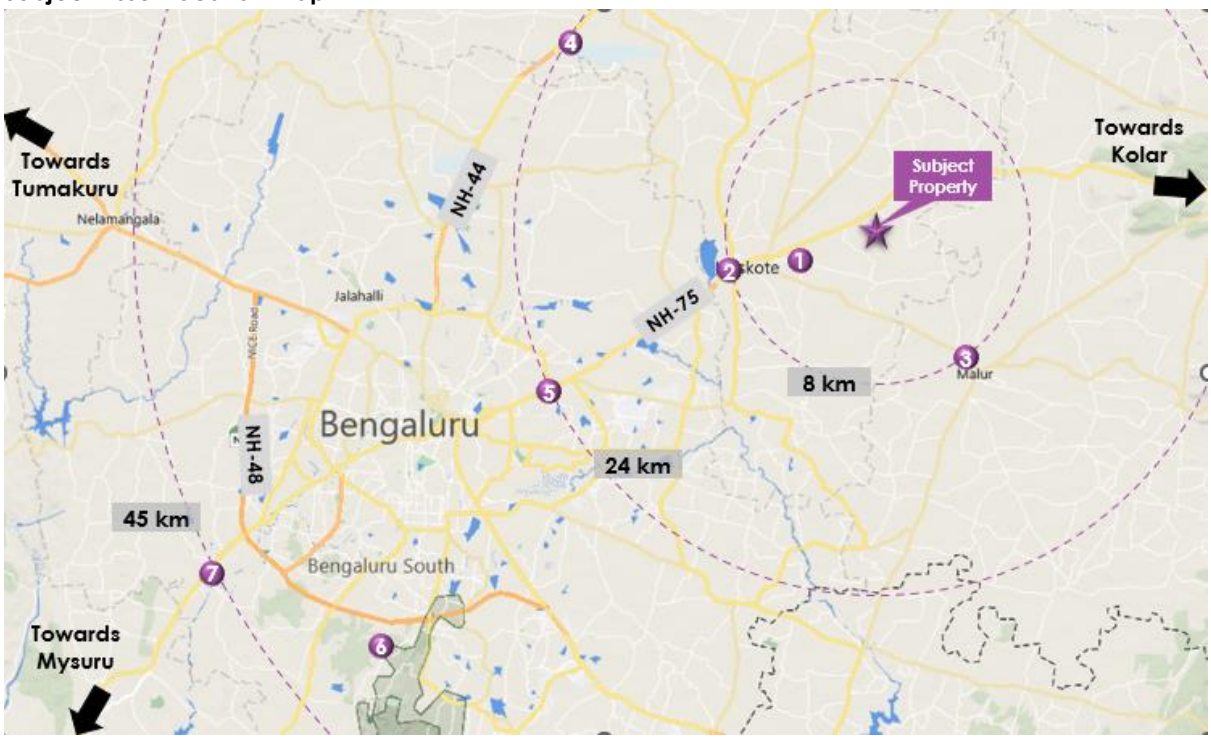
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	M.V.J Medical College & Research Hospital	6 – 7
2	KEB Circle	9 – 10
3	Maruthi Extension	12 – 13
4	Kempegowda International Airport Bengaluru	20 – 21
5	Benniganahalli Lake	24 – 25
6	Bannerghatta National Park & Zoo	46 – 48
7	Christ PU College- Residential	53 – 54

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	12-metre-wide access road
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Narasapura, Jakkasandra and Vemgal. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing facility.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:

Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2026

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 40 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

15.1.2 Legal Details

As per the title due diligence undertaken by K.N Krishna Rao and as provided by the Client, we understand that the exact address of the Subject Asset is Village Nidaghatta, Jadigenahalli Hobli, Taluka Hoskote, District Bangalore, Karnataka. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

15.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Village Panchayat Office; we understand that the Subject Asset is permitted for warehouse building. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Jayshree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

15.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Change of Land use	District Collector's Office, Bangalore	2nd February 2007
Building Plan Approval	Village Panchayat Office	29th October 2010
Sanctioned Building Plan	Panchayat Development Officer	18th January 2021
Fire Safety Recommendation	Karnataka Fire & Emergency Services	25th July 2022
Consent to Operate	Karnataka State Pollution Control Board	3rd April 2019
Structural Stability Certificate – Block 1	Jayashree Consultant Private Limited	5th April 2023
Structural Stability Certificate – Block 2	Jayashree Consultant Private Limited	6th April 2023
Structural Stability Certificate – Block 3	Jayashree Consultant Private Limited	7th April 2023
Possession Certificate	Village Panchayat Office	4th August 2023

Source: Consultant's Research, 2026

15.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR (Hoskote)	14.78	467,896	464,538

Source: Architect certificate and as per the information shared by the Client's Representative.

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

Block Name	Age (years)	Leased Area (sq.ft.)
Block-1	19	343,305
Block-2	18	82,625
Block-3	18	41,966
Total		**467,896**

Source: As per the information shared by the Client's Representative.

15.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	Ground Floor + Mezzanine
Dock Height	3M
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	VDF flooring with 5T per sqm.
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	30 containers

Source: As per the information shared by the Client's representative

15.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security guard rooms, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (20 feet circulation roads to 100 feet wide concrete roads on loading sides of the warehouse – maintained by the Client) and 100% power backup facility.

15.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

Access Road	Internal Access Road

Asset Visuals	Asset Visuals

Asset Visuals	Asset Visuals

Asset Visuals	Asset Visuals

11) Asset Visuals	10) Asset Visuals

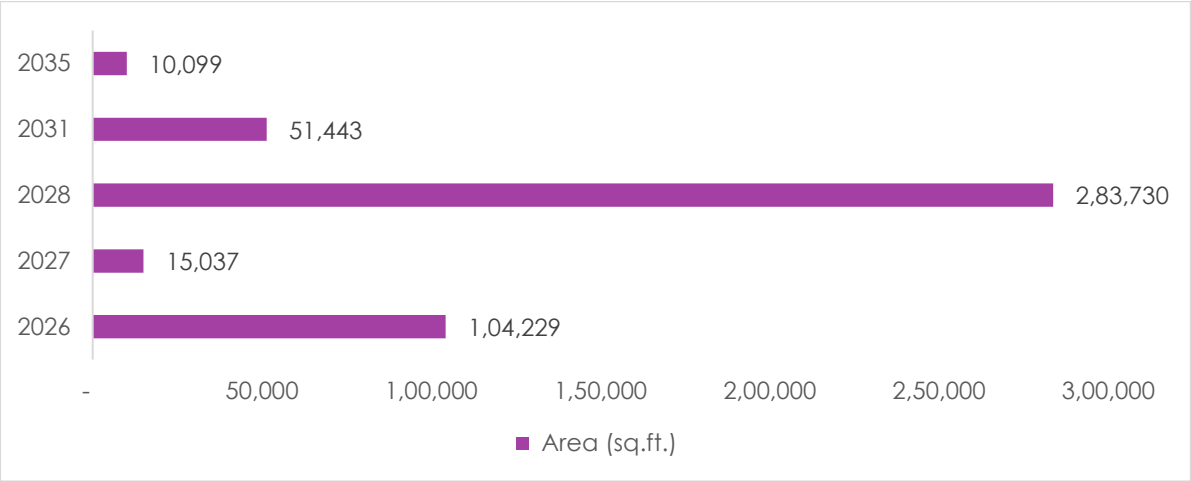
13) Asset Visuals	12) Entrance Gate

Source: Consultant's Site Visit

15.2 Tenancy Analysis

15.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

15.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year, which are in line with the prevailing market practices (annual escalation of 5% and 15% at the end of every third year) witnessed across the micro and nearby warehousing clusters of Bengaluru.

15.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Hoskote-Narasapura warehousing cluster with direct connectivity from village road which further connects to NH-75. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote-Narasapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, Multi-modal Logistics Park (MMLP), dry ports and Free-Trade Warehousing Zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

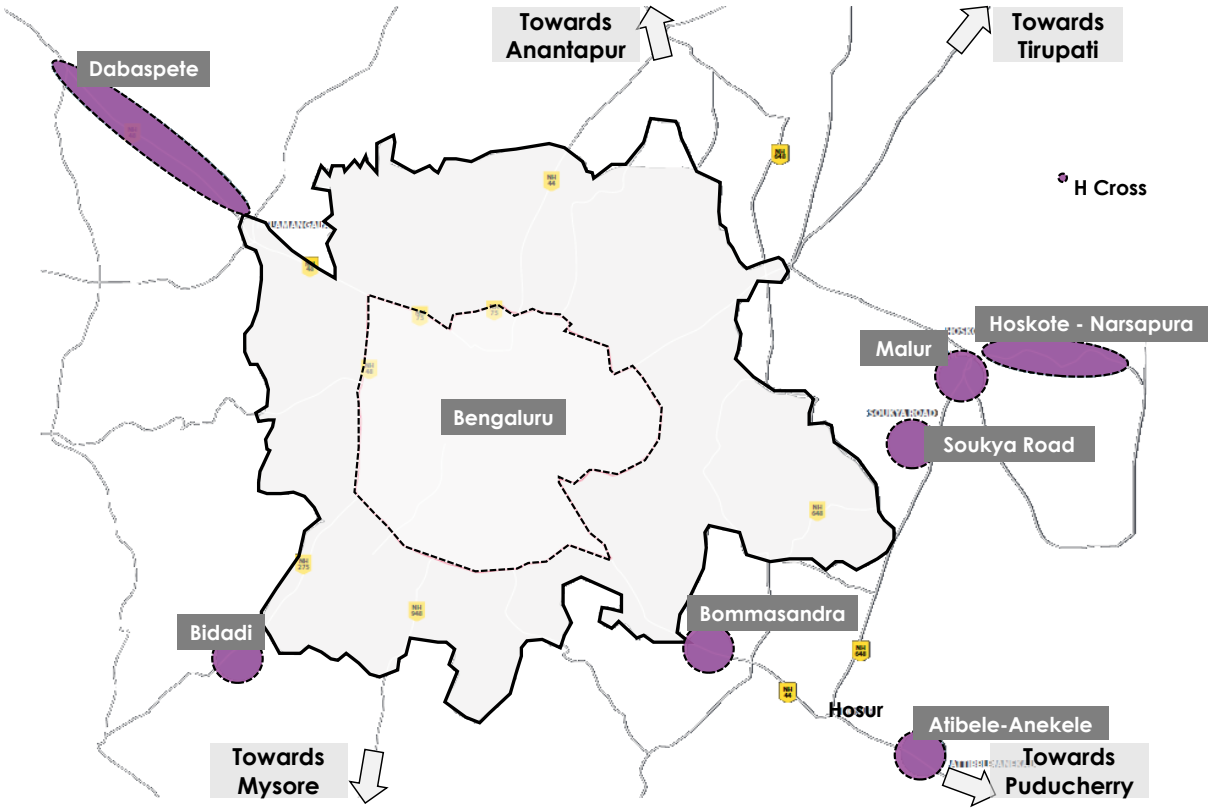
With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Indospace Industrial and Logistic Park; a leading warehouse facility has acquired approx. 60 acres land in Narasapura Industrial Area in Karnataka. Further, Avigna Industrial & Logistics Park has handed over 1 Mn sq.ft. at the Hoskote Industrial Park in 2022-23.

15.3.1 Demand and Supply Dynamics

15.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narasapura Cluster	**Hoskote, Nidaghatta, Thavarekere, Narasapura, Malur, Sulibele**
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable

land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemgal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH-75, NH-44[37] and Nh-648, the Subject Asset region has observed sustained occupier interest.

15.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.15	Minimal	20.0
Development 2	0.16	Minimal	23.0
Development 3	0.02	Minimal	22.5
Development 4	0.35	Minimal	24.0
Development 5	0.23	Minimal	20.5

Source: Consultant / Industry Research

15.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2018 & 2024.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2024	42,000	Tenant 1	26.0
Q3, 2024	142,000	Tenant 2	22.5
Q4, 2023	42,565	Tenant 3	23.5
Q4, 2023	21,355	Tenant 4	20.45

Source: Consultant / Industry Research

[37] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

15.4 Value Assessment

15.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR (Hoskote)
Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

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

15.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
Block-1	343,305	343,305
Block-2	82,625	82,625
Block-3	41,966	38,608
Total	**467,896**	**464,538**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

15.4.3 Construction Timelines

15.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.47 Mn Sq.ft. of completed development. The table below highlights the FAR details for the Subject Site development:

Block Name	Building Description	FAR Achieved
Block-B1	Warehouse	341,360
Block-B2	Warehouse	85,650
Block-B3	Warehouse	46,350
Total		**473,360**

Source: - Architect certificate provided by the Client.

15.4.4 Absorption / Leasing Velocity and Occupancy Profile

15.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 99.3% leased.

15.4.5 Revenue Assumptions

15.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month)*
467,896	464,538	Current Rent for Leased Area	18.68^
		Market rent for reversion/ vacant area	21.88

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

15.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

15.4.5.3 Common Area Maintenance Charge

As per the lease agreement shared by the Client, we have considered CAM charges paid by the tenant per month for the leasable area as per the table below:

S. No.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM escalation at the end of
		Sq. ft.	INR/sq.ft./month	%	Year
1	Tenant-1	56,550	0.78	-	-
2	Tenant-2	51,443	1.00	-	-
3	Tenant-3	26,929	0.50	-	-
4	Tenant-5	283,730	0.78	-	-

15.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

15.4.6 Expense Assumptions

15.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repair & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage fee	1	1 month's rent

Source: Client's Input

15.4.7 Other Assumptions

15.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

15.4.7.2 Rent – free period

The Subject Asset as on the date of is 99.3% leased. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area.

15.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

15.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25%.

15.4.7.5 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 – Discount rate of this report.

15.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR (Hoskote)	14.78	464,538	1,611

16 NDR Fabio Irungattukottai (Chennai)

16.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Fabio Irungatukottai (Chennai)
Address	Village Irungatukottai B, District Kanchipuram, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 12°58'53.6"N **Longitude**: 80°00'02.3"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J. Srinivasan) we understand that the total site area under the ownership of **M/s Fabio Beverages Private Limited** is approximately **15.338 Acres.**
Leasable Area	0.36 Mn Sq.ft.

Source: Title Report, Architect Certificate

16.1.1 Site Details

Situation:	Subject Asset – 'NDR Fabio Irungatukottai (Chennai)' is an operational warehousing facility located in Village Irungatukottai B, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 18-metre-wide access road further connecting to NH-48. The Subject Asset neighbourhood comprises of various industrial, warehousing, institutional developments, and agricultural land parcels. The Subject Asset region is a major warehousing / manufacturing cluster in Chennai with well-known warehousing / manufacturing facilities namely Kerry Indev Logistics, Hyundai Motors Corp., Wipro Infrastructure Engineering, DHL, DB Schenker, Roca Bathroom Fittings, and other standalone warehousing developments amongst others. **NDR Fabio Irungattukottai (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region. The Subject Asset region also has presence of a few institutional developments namely Saveetha Engineering College, Saveetha Medical College, Apollo Engineering College, Kings Engineering College, Sri Venkateshwara College of Engineering, Dhanalakshmi College of Engineering and St. Joseph College of Engineering. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-48 which provides easy accessibility to states in South India. With proposed infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC), Vizag – Chennai Industrial

Corridor (VCIC), Metro Phase 2, Rail line, Aero Space Park, and greenfield airport at Parandur (c. 40 km from the Subject Asset region) are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

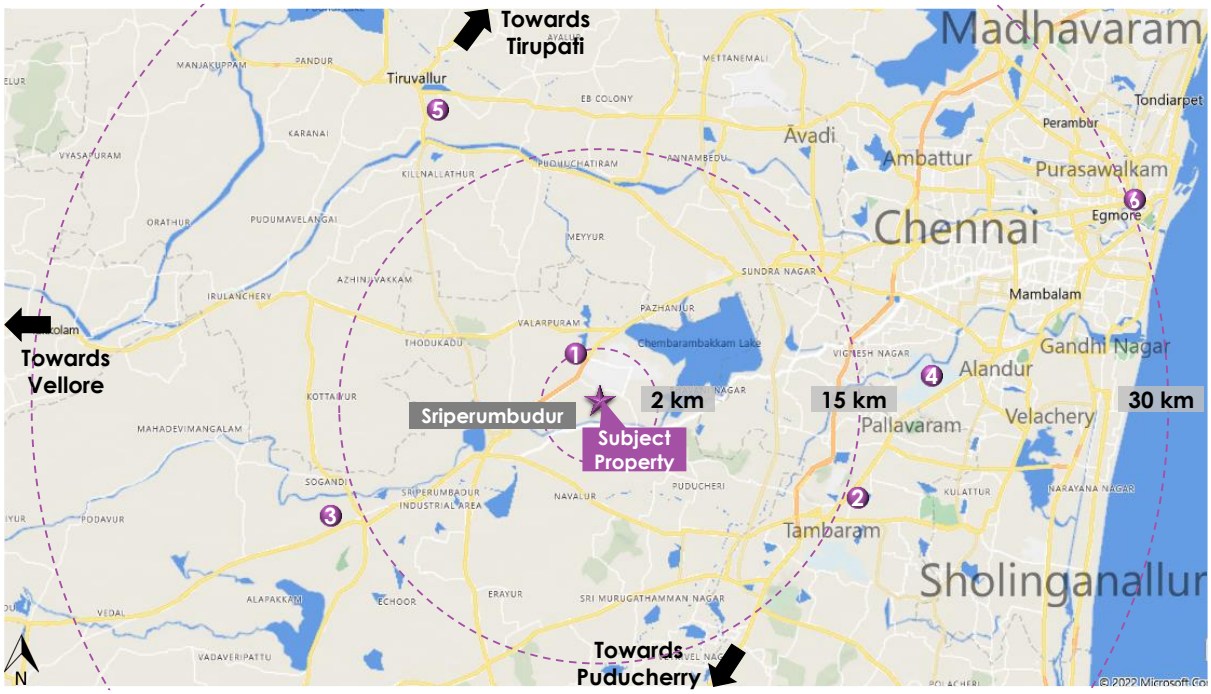
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Madras International Circuit	2 – 3
2	Tambaram Railway Station	23 – 24
3	Embassy Industrial Park	23 – 24
4	Chennai International Airport	24 – 25
5	Thiruvallur Railway Station	29 – 30
6	Chennai Railway Station	39 - 40

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

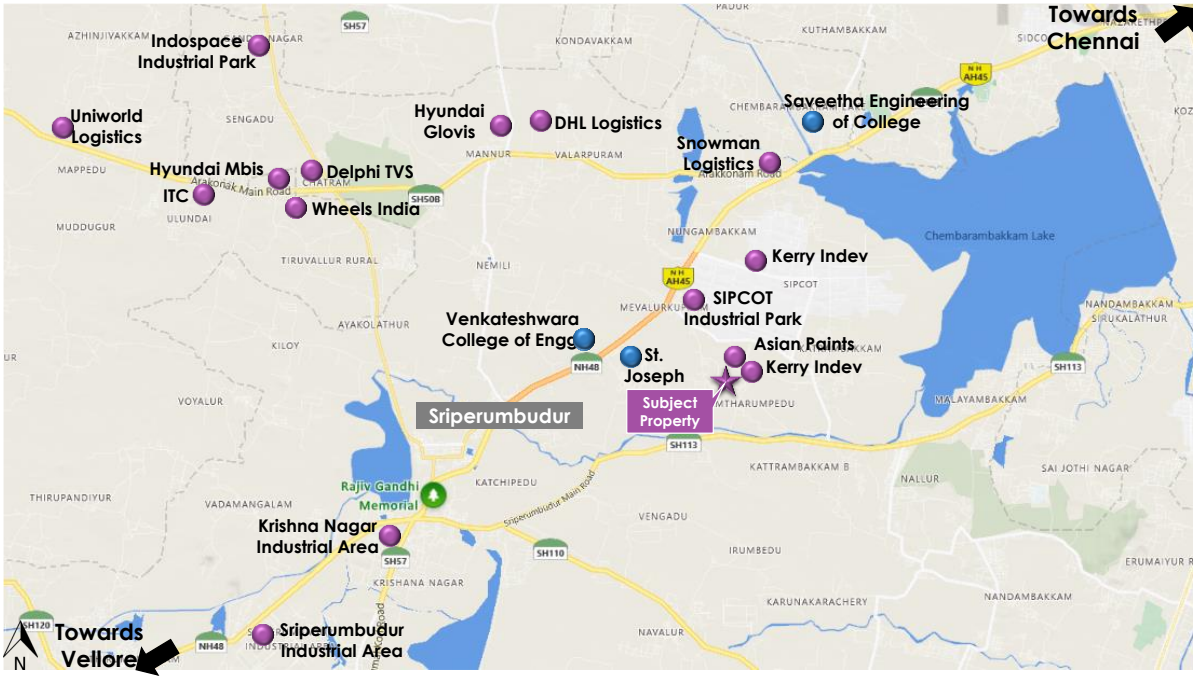


Source: Consultant's Research, 2026

Surroundings:	East	Other's Property – Sun Estates Warehouse
	West	Other's Property – Warehouse
	North	18-metre-wide access road
	South	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing industrial clusters	

	and proximity to State Industries Promotion Corporation of Tamil Nadu Limited (SIPCOT) Industrial Park. Over the past two decades, the region has witnessed influx of warehousing and industrial developments from renowned industrial players. Further, ongoing infrastructure initiatives such as the SIPCOT Industrial Park, VCIC, CBIC and proposed initiatives namely Metro Phase 2, Rail line, Aero Space Park, and greenfield airport will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing & Industrial Developments Institutional Developments

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.

Frontage:	Based on the review of approved plan by Kanchipuram District Town Planning Office, measurements made on google map and visual inspection, we understand that the frontage is approximately 340 metres along the access road.
Accessibility:	Based on the approved plan by Kanchipuram District Town Planning Office, provided by the Client and visual inspection, the access to the Subject Asset is by an 18-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

16.1.2 Legal Details

As per the title due diligence undertaken by **J. Srinivasan** dated 20th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is at No. 57 within Survey No. 333/4A, 361/5, 352/11, 360/1A2, 361/12, 352/7, 361/3, 361/19, 352/16, 361/18, 360/2, 333/5, 333/6B, 361/15, 361/10B, 352/9, 352/2, 358/3, 361/14, 361/16, 333/63, 333/6C, 333/6D, 333/4B, 333/6A, 352/5, 361/4, 358/1, 360/1A1, 358/2, 361/11, 361/13, 352/6, 358/5, 333/11, 333/14, 62/15, 333/10, 332/7, 33/17, 333/13, 333/19, 333/12, 333/9A, 333/18, 333/2, 352/4, 352/8, 352/13, 352/17, 361/6, 333/1, 352/12, 361/2, 360/1B, 362/2, 352/15, 361/7, 361/8, 361/9, 362/12, 362/13, 361/10A, 352/10, 362/3, 361/17, 333/3, 358/4, 332/10, 332/11, 333/6E, 333/16, 333/8, 332/12, 333/13B Sumanthirampedu Village, Irungattukottai "B" Block, Sriperumbudur Taluk, Kancheepuram District.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

16.1.3 Town Planning

Zoning / Land Use:	Based on review of single window clearance issued by The Deputy Director of District Urban Development, Kanchipuram; we understand that the Subject Asset is permitted for industrial warehouse activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on single window clearance issued by The Deputy Director of District Urban Development, Kanchipuram and Consent to Operate (Water & Air) issued by Tamil Nadu Pollution Control Board; and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

16.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Single Window Clearance (Building Plan Approval)	District Town Planning Office	October 31st 2021
Tamil Nadu Fire & Rescue Service Fire Licence	Fire and Rescue Services Department	December 6th, 2022
NoC for Ground Water	Water Resources Department	September 26th, 2020
Consent to Operate - Air	Tamil Nadu Pollution Control Board	August 10th, 2020
Consent to Operate - Water	Tamil Nadu Pollution Control Board	August 10th, 2020

Source: As per the information shared by the Client's representative

16.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Fabio Irungattukottai (Chennai)	15.338	355,550	355,550

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	3	355,550
		Total	**355,550**

Source: Rent Roll, lease agreements provided by the Client

16.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	3.0m
No. of Docks	30 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	170 Kw
Parking	50 Containers

Source: As per the information shared by the Client's representative

16.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG space, security block, scrap yard area, rainwater harvesting pond, emergency assembly point, compound wall – 6 feet high, inside roads in the compound (c. 30 feet wide roads – maintained by the Client).

16.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

59) Access Road

60) Entrance Gate to the Subject Asset

61) Tenant – 1

62) Diesel Generator Space

63) Dock Area

64) Subject Asset – Internal Visual

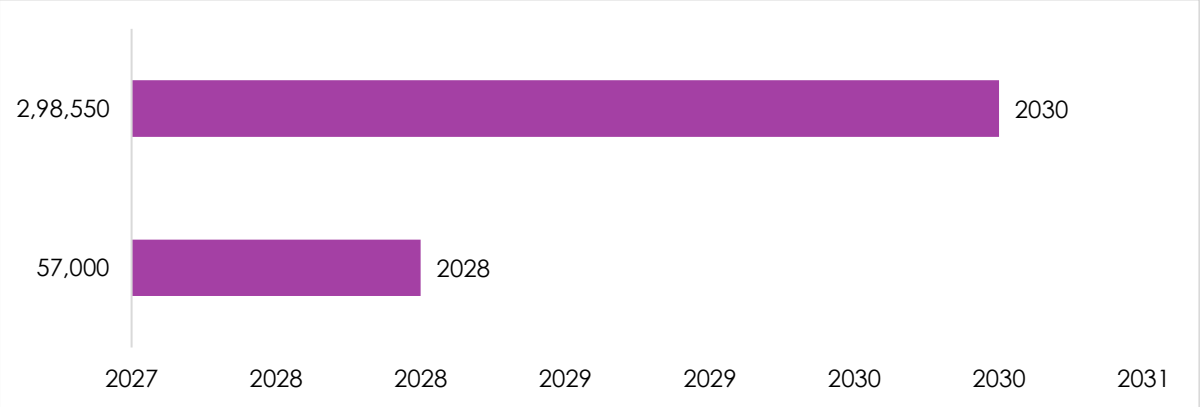
Source: Consultant's Site Visit

16.2 Tenancy Analysis

16.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

16.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the lease is 5% at the end of every year. Further, the rental escalation as per the prevailing market practices is at annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and other warehousing corridors of Chennai warehousing cluster.

16.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Sriperumbudur. Sriperumbudur region, especially village Irungattukottai and its nearby areas are considered as one of the most established locations for warehousing / manufacturing developments in Sriperumbudur – Oragadam warehousing cluster in Chennai. This is primarily on account of the infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor and proximity to NH-48[38] which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that the stretch / micro-market has warehousing facilities & industrial plants, some institutional facilities and vacant / agricultural land parcels.

With ongoing infrastructure initiatives such as Chennai-Bengaluru Industrial Corridor (expected to be completed in 2026) and operational industrial parks and warehousing developments are

[38] NH-48 – Formerly known as Delhi – Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

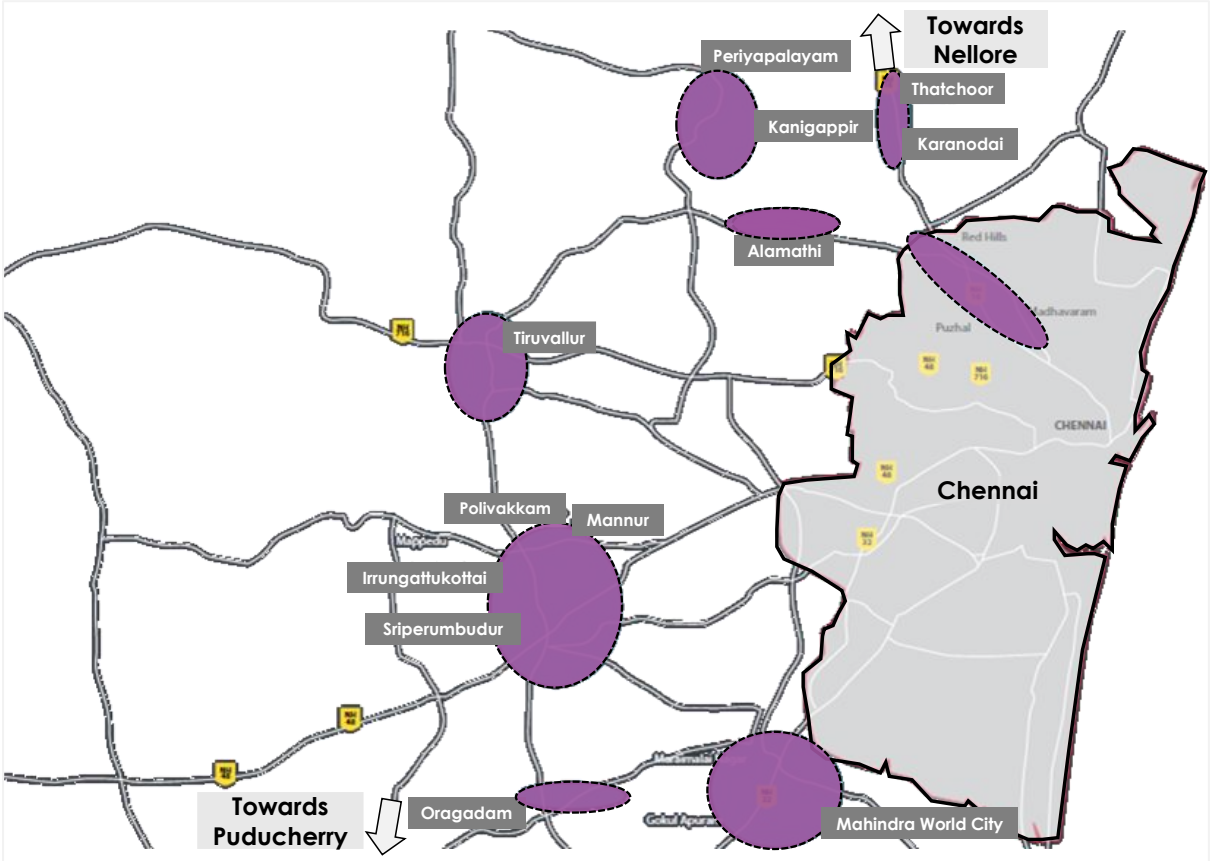
expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

16.3.1 Demand and Supply Dynamics

16.3.1.1 Demand and Supply Dynamics

Chennai region is a preferred base for heavy industries due to its proximity to the sea. The region serves as the Indian automobile industry's home base. The warehousing activity in Chennai region is mainly focussed in three clusters around the city – southwest & western region, the northern region, and the southern region. Chennai and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Andhra Pradesh, Kerala, and other states of India.

The following map illustrates the major warehousing locations in and around Chennai city:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH-16 / GNT Road – Peripalayam Cluster	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu

GST Road – Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu

The Sriperumbudur-Oragadam stretch, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the nearby cities, good connectivity to city centre, availability of large tracts of developable land, proximity to SIPCOT Industrial Park and upcoming CBIC Corridor.

Due to new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players such as Embassy Industrial Parks and Indospace. There is a steady demand of warehousing space in the cluster, due to its connectivity with Oragadam, Mahindra World City and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, south-western zone of Chennai region, especially the Subject Asset region – Sriperumbudur – Oragadam cluster have remained a preferred micro market for warehousing / manufacturing activities. With ongoing infrastructure initiatives, along with connectivity through NH-48 the Subject Site region has observed sustained occupier interest.

16.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.27	Minimal	24.5
Development 2	0.10	Minimal	25.5
Development 3	0.30	Minimal	24.5

Source: Consultant / Industry Research

16.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 22 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during the recent years.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q2, 2025	110,000	Tenant A	24.0
Q4, 2025	40,000	Tenant B	25.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

16.4 Value Assessment

16.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Fabio Irungattukottai (Chennai) –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

16.4.2 Area Statement

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

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	2,98,550	2,98,550
Block-1	Tenant-2	57,000	57,000
Total		**355,550**	**355,550**

Source: Rent Roll, lease agreements provided by the Client

16.4.3 Construction Timelines

16.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.356 Mn Sq.ft. of completed development. The table below highlights the FAR achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	349,842.47

Source: Architect Certificate provided by the Client

16.4.4 Absorption / Leasing Velocity and Occupancy Profile

16.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

16.4.5 Revenue Assumptions

16.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
355,550	355,550	Current Rent for Leased Area	21.3^
		Market rent for reversion / vacant area	24.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

16.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% at the of every year which in-line with the market practice. As per the market research, the rent escalations have been observed at 5% annually or 15% at the end of every third year. The same has been adopted by the Valuer for renewals at the Subject Asset.

16.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM revenue of INR 0.5 per sq. ft per month for the leased area basis the review of the lease agreement.

16.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

16.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultants site visit, the Subject Asset is an operational industrial warehousing facility leased in nature and there is no pending capital expenditure to be incurred at the Subject Asset.

16.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	One months' rent

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

16.4.7 Other Assumptions

16.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases.

16.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

16.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

16.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

16.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

16.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Fabio Irungattukottai (Chennai)	15.338	355,550	1,334

17 NDR Svahgraha Koduvali (Chennai)

17.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Svahgraha Koduvali (Chennai)
Address	Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'13.4"N **Longitude**: 80°04'42.8"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report from **K. Raghavendiran & Associates** we understand that the total site area under the ownership of **M/s Svahgraha Constructions & Holdings Private Limited** is approximately **27.04 Acres.**
Leasable Area	Total Leasable Area – 0.63 Mn Sq. Ft.

Source: Title Report, Architect Certificate

17.1.1 Site Details

Situation:	Subject Asset – 'NDR Svahgraha Koduvali (Chennai)' is an operational warehousing facility located in Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 7 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[39] in the North and NH – 16[40] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Svahgraha Koduvali (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Stellar value chain, Havells, Lifestyle, Ceva, among others. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education. The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to SH-50A

[39] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[40] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

(Korattur – Thinnanur – Periyapalayam Road), and NH – 16 (Guntur – Chennai Highway) which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

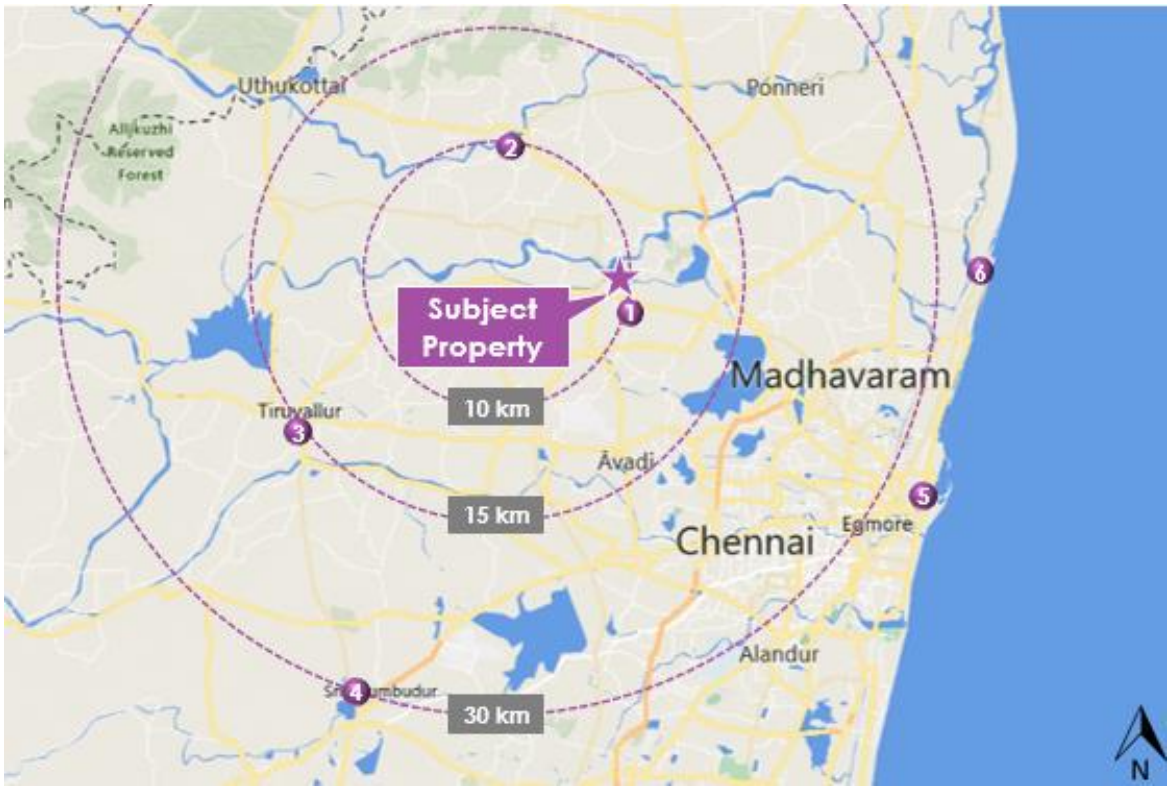
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Alamathi	8 – 10
2	Periyapalayam	15 – 16
3	Thiruvallur Station	25 – 26
4	Sriperumbudur	45 – 46
5	Chennai Port	35 – 36
6	Ennore Port	44 - 45

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant Land
	South	7 - metre-wide access road
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 40 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 7-metre-wide off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

17.1.2 Legal Details

As per the title due diligence undertaken by **K. Raghavendiran & Associates** and as provided by the Client, we understand that the address of the Subject Asset is survey number Survey No. 5/4A New Survey No. 5/4A2, Survey No. 5/4B, Survey No. 20/1, Survey No. 21/1, Old Survey No. 1/1 and New Survey No. 1/1A, Survey No. 3/1, Old Survey No. 5/4A and New Survey No. 5/4A1, , Survey No. 20/2, Survey No. 21/3, Old Survey No. 5/4A and New Survey No. 5/4A3, Survey No. 4, Survey No. 5/6B and New Survey No. 5/6B2, Survey No. 1/1, Survey No. 12/1, Survey No. 6/1A, 6/2A, 6/3A and 6/4A, ,Survey No. 6/1B and 6/3B, Survey Nos. 5/2A, 6/2B, 6/3C, and 6/4B, ,Survey Nos. 5/1, 6/2B, 6/2C, ,Survey Nos. 5/2B, 6/1B, 6/3B, 5/3 and 5/5, ,Survey No. 16/4, ,Survey Nos. 11/4, 11/5, Survey Nos. 6/4B, Survey No. 11/2A, Survey No. 11/2B, S.No. 11/3, Survey No. 12/2B,Survey No. 14/4B, Survey No. 12/2C, S.No. 16/2, S.No. 16/3, S.No. 19/2, S.No. 19/5A1, S.No. 19/5A2, S.No. 19/1, S.No. 19/3, Survey No. 19/4, S.No. 19/5B, S.No. 19/6A1, S.No. 19/6A2, S.No. 19/7, S.No. 19/8, S.No. 19/9, S.No. 19/10, S.No. 19/11A, Survey Nos. 17/1, 17/2A,17/2B, 18/1, 18/2, 18/3A, 19/6B, 19/11B, Village Koduvalli, Taluka Thiruvallur, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

17.1.3 Town Planning

Zoning / Land Use:	Based on review of Technical Approval (Building Permission Letter) issued by Assistant Director of Urban Planning, Thiruvallur it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard.

	The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanction plan issued by Technical Approval (Building Permission Letter) issued by Assistant Director of Urban Planning, Thiruvallur provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 3 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability Soundness Certificate for Block B1, B2 and B3 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

17.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate & other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Received on
Building Plan Permit (NK No. 1417/2017/A3)	Ellapuram Panchayat Union	31st May 2022
Building Permission Letter (M. No. 1126/16)	Assistant Director of Urban Development, Thiruvallur	25th Jul 2017
Sanctioned Building Plan (M. No. 1126/16)	Assistant Director of Urban Development, Thiruvallur	25th Jul 2017
Consent to Operate – Water (F.1320TLR/OL/DEE/TNPCB/TLR/W/2021)	Tamil Nadu Pollution Control Board	7th Sept 2021
Consent to Operate – Air (F.3129SPR/OL/DEE/TNPCB/SPRA/2022)	Tamil Nadu Pollution Control Board	7th Sept 2021
Structural Stability Certificate- Block B1 (JSC080_0-WHB-GA-01_0)	Jayashree Consultant Private Limited	5th Nov 2018
Structural Stability Certificate- Block B2 (JSC080.02_0-WHB-04 & 05_03)	Jayashree Consultant Private Limited	8th Sept 2018
Structural Stability Certificate- Block B3 (JSC080.03_0-WHB-04 & 05_02)	Jayashree Consultant Private Limited	16th Oct 2018
Fire License – Block B1 License No. 22054/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	8th Dec 2022
Fire License – Block B2 License No. 22730/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	16th Dec 2022
Fire License – Block B3 License No. 22729/B2/2022	District Officer, Fire and Rescue Services, Thiruvallur	10th Dec 2022
Health NOC (D. Dis. No. 3033/E2/2016)	Department of Public Health and Prevention Medicine	11th July 2016
Groundwater NOC Lr.No.DD(G)/OT 9/G – 3/712/Renewal NOC/Chennai/2020	Water Resource Department, PWD, Govt of Tamil Nadu	19th Nov 2020

Source: As per the information shared by the Client's representative

17.1.5 Area Details

As per the lease agreements shared by the Client, out of total 27.385 acres land, 7.34 acres (3,20,000 sq.ft.) of open land has been leased to Qwik Supply Chain Pvt Ltd and on remaining area of 20.5 acres, 3 warehousing blocks and Utility area are constructed having a total leasable area of 628,556 sq.ft.

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Svahgraha Koduvali (Chennai)	27.04	628,556	628,556

Source: As per the information shared by the Client's representative

Block Name	Age (years)	Leasable Area (sq.ft.)
Block B1	9 years	162,665
Block B2	10 years	314,491
Block B3	10 years	1,50,000
Utilities	10 years	1,400
	Total	**628,556**

Source: As per the information shared by the Client's representative

17.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block B1	Block B2	Block B3
Grade of Building	A	A	A
Development Type	PEB	PEB	PEB
Dock Height	4.5 m	4.5 m	4.0 m
No. of Docks	18	51	9
Building Plinth Height	1.2M	1.2M	1.2M
Flooring Type	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	112 KW	325 KW	112 KW
Parking	30 Containers	55 Containers	28 Containers

Source: As per the information shared by the Client's representative

17.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 20 feet wide roads on other side – maintained by the Client and 100% power backup facility.

17.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

65) Access Road

66) Access Road

67) Entrance Gate

68) Internal Road

69) Loading Area

5A) Loading Area

70) Parking Bay

7) Warehouse Block

7A) Internal View

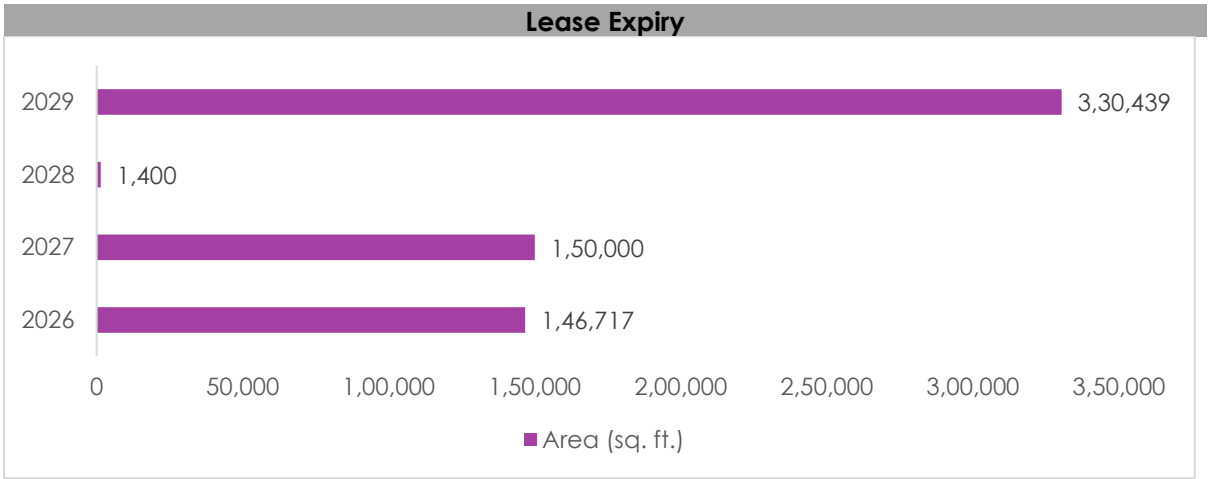
8) Land Leased

Source: Consultant's Site Visit

17.2 Tenancy Analysis

17.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

17.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby NH 16/GNT Road-Periyapalayam warehousing cluster.

17.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 7 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Koduveli, Thiruvallur District. Subject Asset is located in one of the prominent

warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

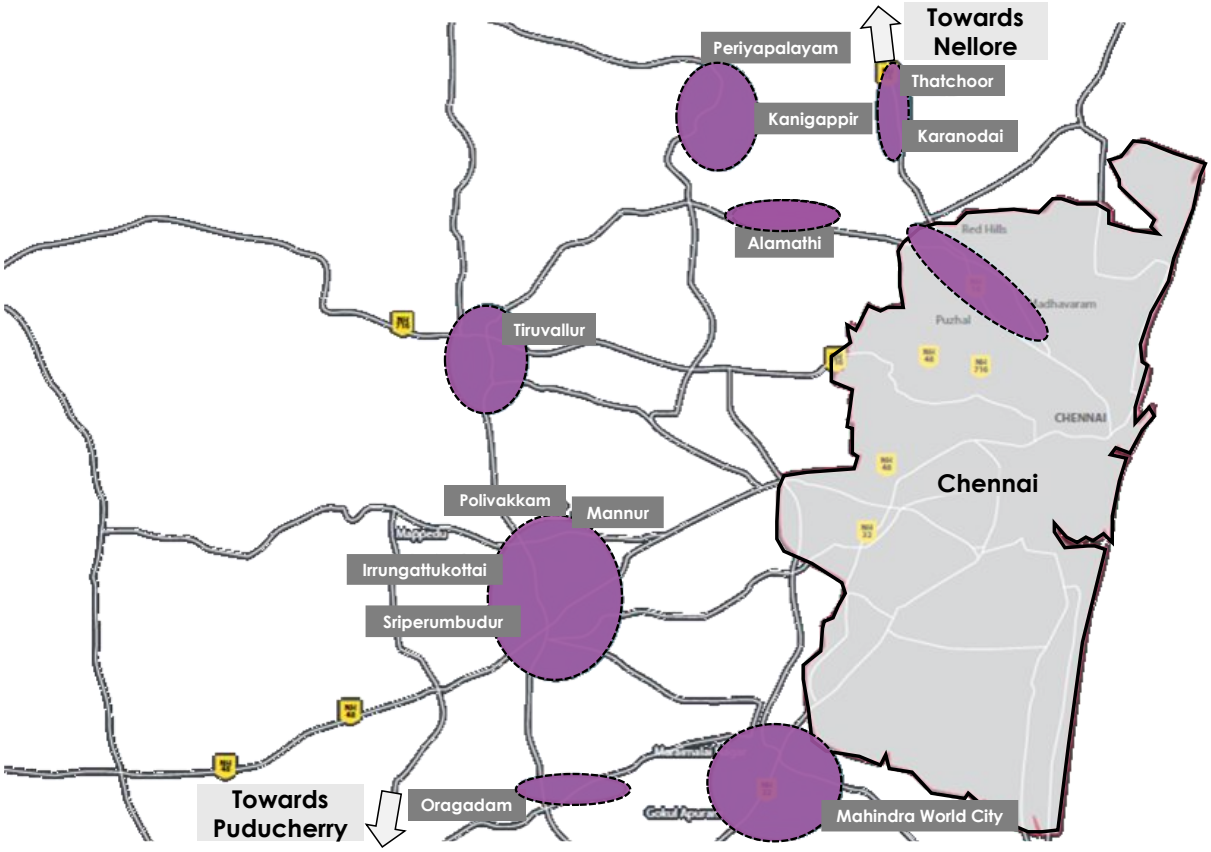
With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

17.3.1 Demand and Supply Dynamics

17.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With

ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

17.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.05	Minimal	25
Development 2	0.20	Minimal	21
Development 3	0.60	Minimal	21
Development 4	0.14	Minimal	21

Source: Consultant / Industry Research

17.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 25 per sq.ft. per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2025	76,040	Tenant A	21.5
Q1, 2025	190,619	Tenant B	20.5
Q4, 2024	133,370	Tenant C	19.5
Q2, 2024	75,540	Tenant D	18.3

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

17.4 Value Assessment

17.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Svahgrah Koduvali (Chennai) – Industrial Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – Rent Reversion Approach

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

17.4.2 Area Statement

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

Block Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Block B1	162,665	162,665
Block B2	314,491	314,491
Block B3	1,50,000	1,50,000
Utilities	1,400	1,400
Total	**628,556**	**628,556**

Source: Rent Roll, lease agreements provided by the Client

17.4.3 Construction Timelines

17.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.628 Mn sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-B1	Warehouse Facility	1,65,557.28
Block-B2	Warehouse Facility	2,98,427.29
Block-B3	Warehouse Facility	1,55,149.45

Source: Architect Certificate provided by the Client

17.4.4 Absorption / Leasing Velocity and Occupancy Profile

17.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

17.4.5 Revenue Assumptions

17.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
628,556	628,556	Current Rent for Leased Covered Area	20.5^
		Market rent for reversion / vacant area	21.9

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

17.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

17.4.5.3 Common Area Maintenance Markup

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 2	150,000	0.75	-	-
2	Tenant 3	60,000	1.00	-	-
3	Tenant 4	42,606	1.00	-	-
4	Tenant 6	50,000	0.50	-	-
5	Tenant 5	10,059	1.00	-	-

Source: Rent Roll and lease agreements provided by the Client

17.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

17.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

17.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income

Nature of Expense	Details	Basis
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

17.4.7 Other Assumptions

17.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

17.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

17.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

17.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

17.4.7.5 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 – Discount Rate of this report.

17.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Svahgraha Koduvali (Chennai)	27.04	628,556	2,372

18 NDR Puducherry

18.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Puducherry
Address	R.S. No. 19/1A and 19/2A of Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 11°52'23.4"N **Longitude**: 79°47'48.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **3.68 Acres**
Leasable Area	Total Leasable Area – 0.09 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

18.1.1 Site Details

Situation:	Subject Asset – 'NDR Puducherry' is an operational warehousing facility located in Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India
Site Location:	The Subject Asset is accessible via 12-metre-wide NH -32[41] (Chennai Nagapattinam Highway) further connecting to NH - 332[42] (commonly known as Puducherry Vilupuram Road). The Subject Asset neighbourhood comprises of individual houses, institutional developments, and vacant land parcels. The Subject Asset region is part of NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch with well-known tenants namely Lenovo and Hindustan Unilever amongst others. **NDR Puducherry – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Lenovo India. The Subject Asset region also has presence of few Institutional developments namely Rajiv Gandhi Arts and Science College and Prist University.

[41] NH – 32 - The highway starting from its junction with NH-48 near Chennai connecting Chengalpattu, Tindivanam, Puducherry, Cuddalore, Chidambaram, Karaikul (Puducherry), Nagapatinam, Vellankanni, Thiruthuraipoondi, Muthupettai, Adirampattinam, Kottaipattinam, Kattumavadi, Thondi Devipattinam, Ramanathapuram bypass, Thiruppullani, Keelakarai, Ervadi, Valinokam, Sayalgudi, Vembar, Vaippar, Kulathoor, Veppalodai, Pattina, Maruthur and terminating at its junction with NH-44 near Tutticorin in the State of Tamil Nadu.

[42] NH – 332 - The highway starting from its junction with NH-32 near Puducherry and terminating at its junction with NH-38 near Viluppuram in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 32, and NH - 332 which provides easy accessibility around the south-eastern cities of Tamil Nadu State.

With upcoming infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

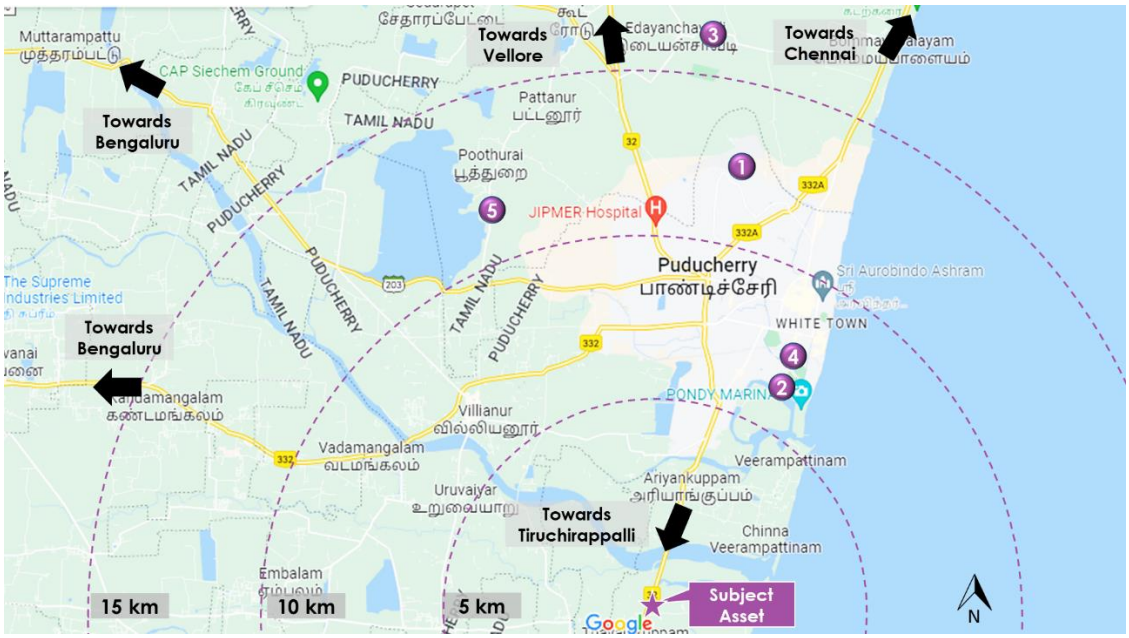
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Puducherry Airport	11 - 12
2	Port of Puducherry	7 - 8
3	Auroville	18 - 19
4	Puducherry Railway Station	8 – 9
5	Osudu Lake	16 - 17

Source: Consultant's Research, 2025

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

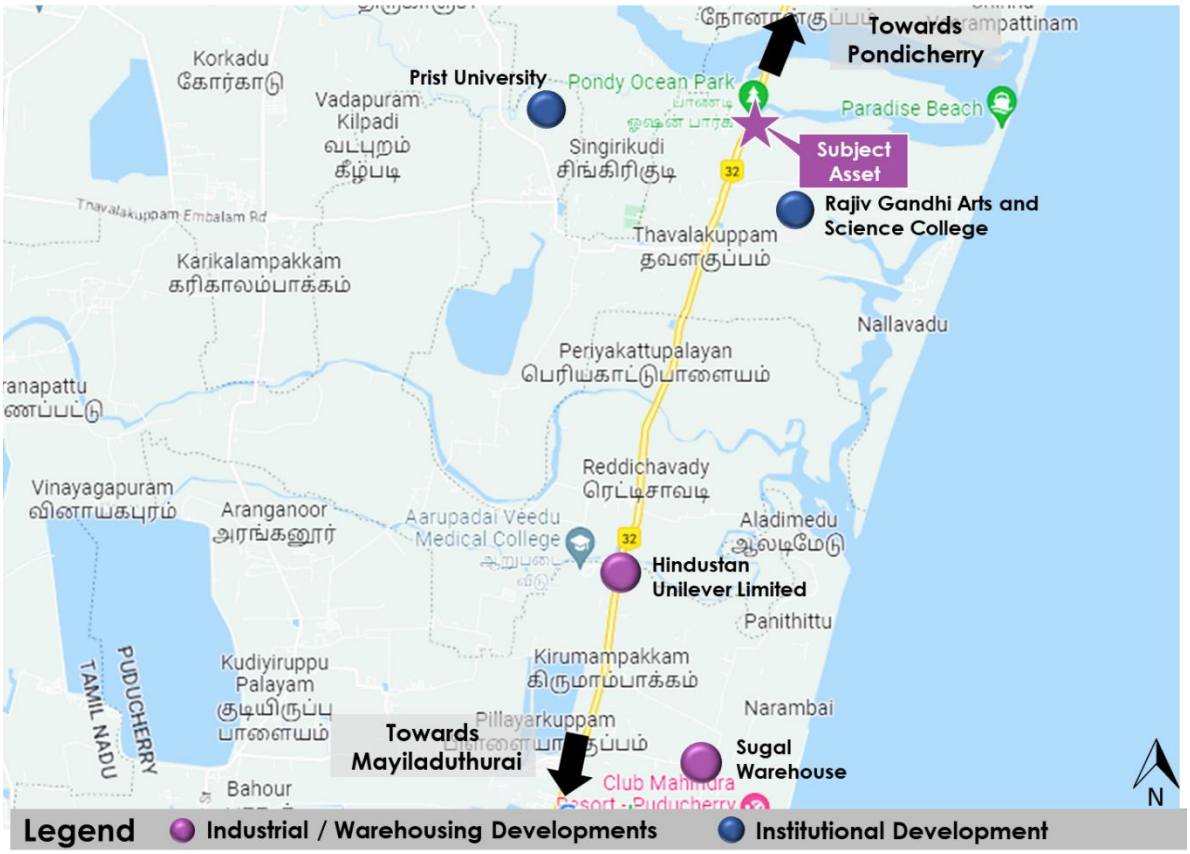


Source: Consultant's Research, 2026

Surroundings:	North	Other's Asset – Vacant Land
	West	12 M wide National Highway 32
	East	Other's Asset – Vacant Land

	South 6 M wide Village Road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Puducherry region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Puducherry Airport, port of Puducherry, well-developed road infrastructure and the quick access it provides to the south-eastern cities of the state. Additionally, one major advantage is the proximity to Port of Puducherry which is approximately at less than 8 km from Subject Site. Further, having strategic advantage of being well connected to the Puducherry Airport, south-eastern cities of Tamil Nadu, coupled with upcoming infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion will further enhance the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 140 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by 12-metre-wide NH - 32 and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

18.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is R.S. No. 19/1A and 19/2A of Thavalakuppam Village, Edayarpalayam, Ariyankuppam Commune Panchayat, Puducherry, India. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

18.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Puducherry Planning Authority; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanctioned building plan issued by Puducherry Planning Authority as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

18.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Use Permission Document	NA (Dry Land)	-
Approved Building Plan	Puducherry Planning Authority	13.10.2003
Approval for ground water extraction	Puducherry Ground Water Authority	27.01.2020
Occupancy Certificate	Not Applicable	-
Fire NOC	To be applied by Customer	-
Consent to Operate	Puducherry Pollution Control Committee	4TH February 2021
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	10th May 2023

Source: As per the information shared by the Client

18.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Puducherry	3.68	89,556	89,556

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

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	23	89,556
	Total	**89,556**

Source: Rent Roll, lease agreements provided by the Client

18.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	B
Development Type	RCC building Industrial and PEB structure for warehousing part
Dock Height	1.2 M
No. of Docks	6
Building Plinth Height	1.2 M
Flooring Type	VDF flooring
Floor Load	5T per sq. m
Power Load	600 KVA
Parking	10 Trucks

Source: As per the information shared by the Client's representative

18.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Security Cabin, DG Yard, Car parking area, compound wall – 6 feet high with grill over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

18.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

71) Access Road

72) Access Road

73) Subject Asset Board

74) Subject Asset Entrance Gate

75) View of Subject Asset

76) View of Car Parking Area

77) D G Yard

78) Dock Area

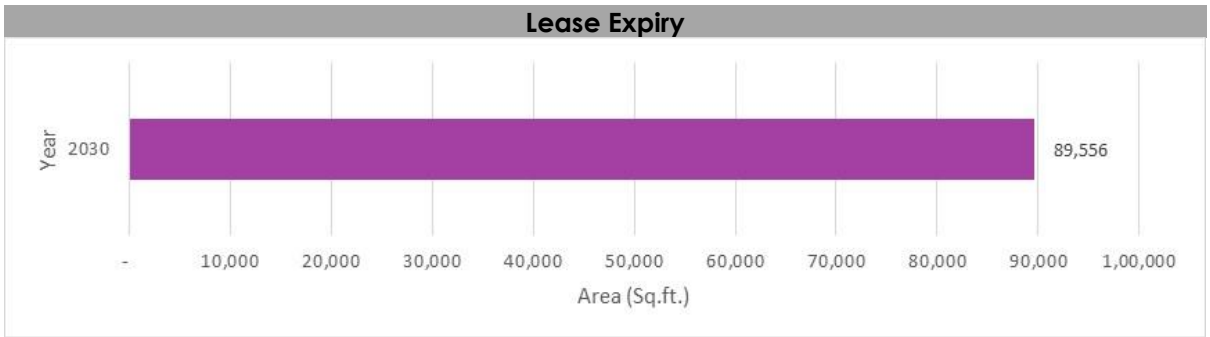
79) View of Subject Asset	80) View of Subject Asset

Source: Consultants Site Visit

18.2 Tenancy Analysis

18.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

18.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% witnessed across the micro markets and nearby warehousing clusters of Puducherry.

18.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12-metre-wide NH - 32 (ECR Road) further connecting to NH - 332. The Subject Asset forms a part of the NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch which is considered as one of the emerging locations for warehousing developments in Puducherry.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Puducherry Airport, Port of Puducherry well-developed road infrastructure and the quick access it provides to the south-eastern cities of the state.

With ongoing infrastructure initiatives such as expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion are further expected to boost the investments in the Subject Asset neighbourhood.

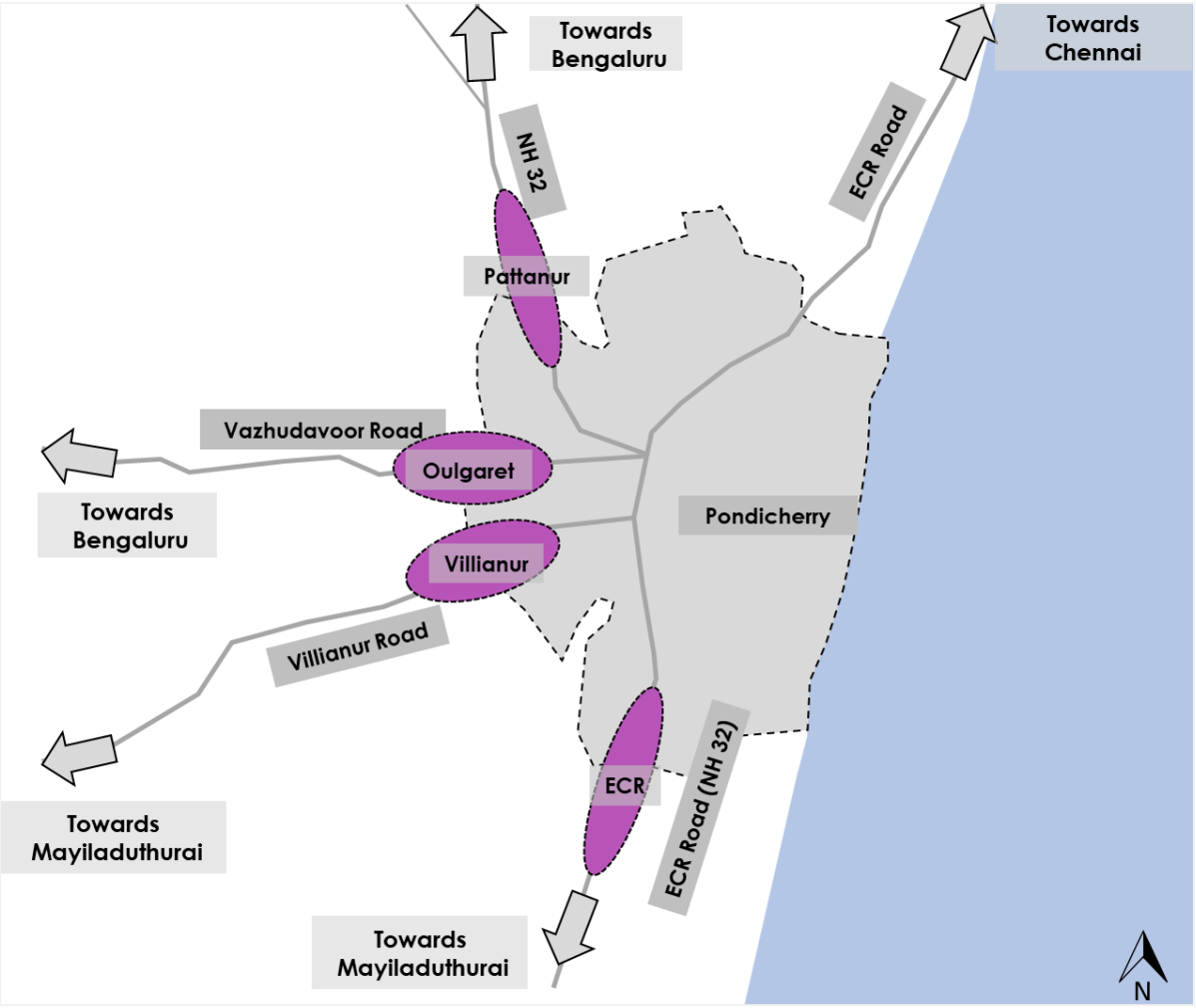
18.3.1 Demand and Supply Dynamics

18.3.1.1 Demand and Supply Dynamics

Puducherry, a union territory (UT) of India, is bounded on the East by the Bay of Bengal and on the three sides by Tamil Nadu. Puducherry has a well-developed industrial infrastructure with nine industrial estates. The region has growing industrial and warehousing demand. Warehousing players – especially 3PL, manufacturing, and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers.

The other driver for warehousing demand in Puducherry includes the manufacturing industries, chemical industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southwest and northwest corridors of Puducherry, with easy access to Chennai, Bengaluru, and other major consumption centres via NH – 332A, and NH – 32.

The following map illustrates the major warehousing locations in and around Puducherry:



The prominent warehousing clusters in and around Puducherry are summarised below:

Warehousing Cluster	Major Warehousing Locations
Villianur and Oulgaret Cluster	Villianur, Oulgaret, Moolakulam, area around Koot Road, Mortandi, Pattanur
East Coast Road Cluster	Murungapakkam, Mudaliarpet, Ariyankupakkam, Edayarpalayam, Korukkamedu

The NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch, where the Subject Asset is located is one of the emerging locations for warehousing development owing to its good connectivity, well-developed infrastructure, proximity to Puducherry airport and Port of Puducherry.

As represented in the warehousing location map above, the Subject Asset region – NH - 32 warehousing cluster along Ariyankuppam to Kirumampakkam stretch is emerging as one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely expansion of Puducherry airport, development of Puducherry port under sagarmala scheme and ECR (East Coast Road) road expansion along with connectivity through NH - 32 and NH – 332, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

18.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.11	Minimal	26.00
Development 2	0.05	Minimal	27.50
Development 3	0.02	Minimal	30.00
Development 4	0.07	Minimal	25.00

Source: Consultant / Industry Research

18.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 26 – 32 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

18.4 Value Assessment

18.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Puducherry – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

18.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Tenant 1	7,500	7,500
Tenant 2	82,056	82,056
Total	**89,556**	**89,556**

Source: Rent Roll, lease agreements, provided by the Client

18.4.3 Construction Timelines

18.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.09 Mn Sq.ft. of completed development. The table below highlights the architect certificate received for the Subject Site development:

Building Description	FAR Achieved (sq.ft.)
Warehouse Facility	102,580

Note: Architect Certificate provided by the Client

18.4.4 Absorption / Leasing Velocity and Occupancy Profile

18.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

18.4.5 Revenue Assumptions

18.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
89,556	89,556	Current Rent for Leased Area	28.73^
		Market rent for reversion / vacant area	31.60

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

18.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases are 5% per year, which is in-line with the trend observed in the market (annual escalation of 5%). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

18.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself, and no other Common Area Maintenance (CAM) charges are being charged by the Client.

18.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

18.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

18.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

18.4.7 Other Assumptions

18.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

18.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

18.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

18.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

18.4.7.5 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 – Discount Rate of this report.

18.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Puducherry	3.68	89,556	429

19 NDR OKM (Coimbatore)

19.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR OKM (Coimbatore)
Address	Survey no. 525/1, 2A, 3, 4, 526/1-5, 528/2C, 529/1, 2, 530/1, 2, 531, 532/1-5, 533/2, 3, Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 10°53'30.4"N **Longitude**: 77°00'46.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Ethos Legal Alliance**' we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **16.30 Acres**
Leasable Area	Total Leasable Area – 0.38 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

19.1.1 Site Details

Situation:	Subject Asset – 'NDR OKM (Coimbatore)' is an operational warehousing facility located in Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu
Site Location:	The Subject Asset is accessible via 12-metre-wide access road (Vellalar Colony Road) further connecting to NH - 83[43] (commonly known as Pollachi Main Road) via Chettipalayam Road (ST - 163). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments and vacant land parcels. The Subject Asset region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value chain solutions, LG Electronics, Samsung, and HUL amongst others. **NDR OKM (Coimbatore) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Havells, Instakart, Stellar Value chain solutions, Logiwiz, and Pidilite. The Subject Asset region also has presence of few Institutional developments namely Karpagam Hospital and Karpagam College of Engineering & Pharmacy.

[43] NH – 83 – The highway starting from its junction with NH - 544 near Coimbatore connecting Pollachi, Dindigul, Tiruchchirappali, Thanjavur and terminating at its junction with NH - 32 near Nagappattinam in the State of Tamil Nadu

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 83, NH - 544[44] & NH - 948[45] which provides easy accessibility around the southern states of India.

With upcoming infrastructure initiatives such as Eastern & Western by-pass road, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 83	<2
2	L&T Bypass	5 - 6
3	Townhall	15 - 16
4	Gass Forest Museum	18 – 19
5	Pattiswarar Temple	19 – 20
6	Fun Republic Mall	20 - 21
7	Prozone Mall	23 – 24
8	Marudamalai Temple	30 - 31

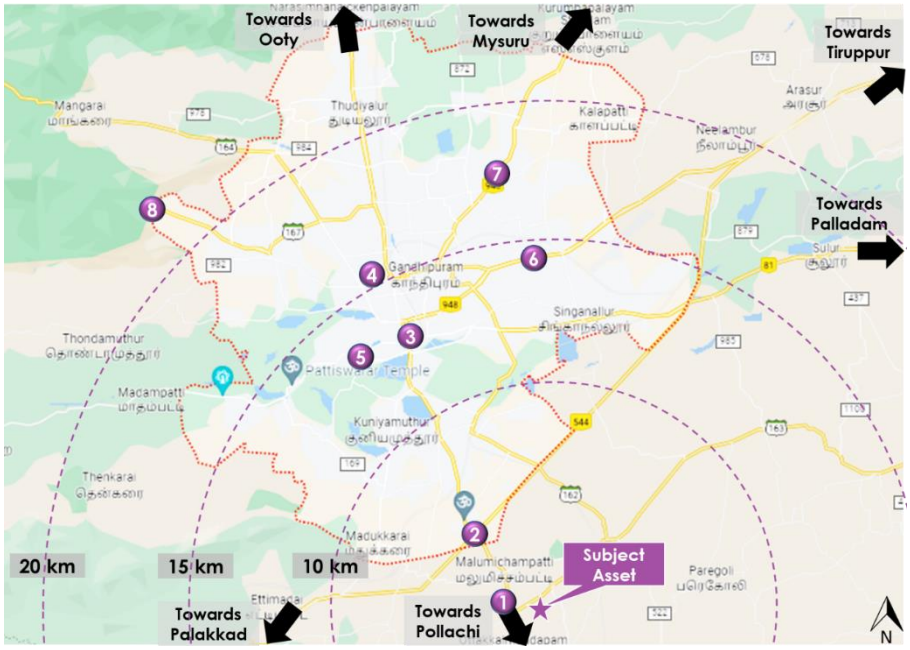
Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[44] NH – 544 - The highway starting from its junction with NH - 44 near Salem connecting Coimbatore in the State of Tamil Nadu, Palakkad, Thrissur and terminating at its junction with NH-66 near Ernakulam in the State of Kerala

[45] NH – 948 - The highway starting from its junction with NH-48 near Bangluru connecting Kanakapura, Malavalli, Kollegal, Chamrajnagar in the State of Karnataka and terminating at its junction with NH-544 at Coimbatore in the State of Tamil Nadu



Source: Consultant's Research, 2026

Surroundings:	North	Residential Developments and Vacant Land Parcels
	West	Other's Asset – Vacant Land
	East	Other's Asset – Vacant Land
	South	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of Coimbatore region. The micro market enjoys good connectivity to existing industrial clusters and proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state. Additionally, one major advantage is the proximity of Coimbatore to Kerala – Kochi port is approximately at less than 200 km from Coimbatore. Further, being one of the major manufacturers of industrial components in India, with strategic advantage of being well connected to the southern states of Tamil Nadu, Karnataka, Kerala, and Andhra Pradesh, coupled with upcoming infrastructure initiatives such as MMLP, development of eastern and western bypass will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	
The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:		

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 150 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by 12-metre-wide Vellalar Colony Road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

19.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 13th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey no. 525/1, 2A, 3, 4, 526/1-5, 528/2C, 529/1, 2, 530/1, 2, 531, 532/1-5, 533/2, 3, Village Ottakkalmandapam, Taluka Madukkarai, District Coimbatore, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

19.1.3 Town Planning

Zoning / Land Use:	Based on review of land use permission document issued by Local Area Planning Authority, Coimbatore; we understand that the Subject Asset is permitted for Industrial - Warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on land use permission document issued by Local Area Planning Authority, Coimbatore as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of one single operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

19.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Land Use Permission Document	Local Planning Authority, Coimbatore	27th March 2017
Approved Building Plan	Local Planning Authority, Coimbatore	28th March 2018
Approval for ground water extraction	Public Works Department	10th November 2021
Fire NOC	Fire Rescue Service	19th January 2022
Consent to Operate	Tamil Nadu Pollution Control Board	29th May 2020
Occupancy Certificate	Not Applicable	Not Applicable
Structure Stability Audit Certificate	Jayshree Consultant Private Limited	5th May 2023
Sanitary Certificate	Department of Public Health and Preventive Medicine	22nd July 2021

Source: As per the information shared by the Client

19.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR OKM (Coimbatore)	16.30	381,900	375,905

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

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant 1	6	107,355
Tenant 2		76,924
Tenant 3		137,036
Tenant 4		3,863
Tenant 5		28,625
Tenant 6		4,397
Tenant 7		18,171
Area Given Free of Cost		5,529
	Total	**381,900**

Source: Rent Roll, lease agreements, provided by the Client

19.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB
Dock Height	1.2 m From FRL
No. of Docks	52 NOS
Building Plinth Height	1.5 m
Flooring Type	VDF
Floor Load	5T per sq. m
Power Load	214 KW
Parking	35

Source: As per the information shared by the Client's representative

19.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as Security Cabin, DG Yard, pump room, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block) maintained by the Client and 100% power backup facility.

19.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

81) Access Road

82) Entrance Gate

83) View of Driveway

84) View of Loading Point

85) View of Subject Asset

86) View of Subject Asset

87) Parking Area

88) Pump Room

89) Loading Area

90) Docks

Source: Consultants Site Visit

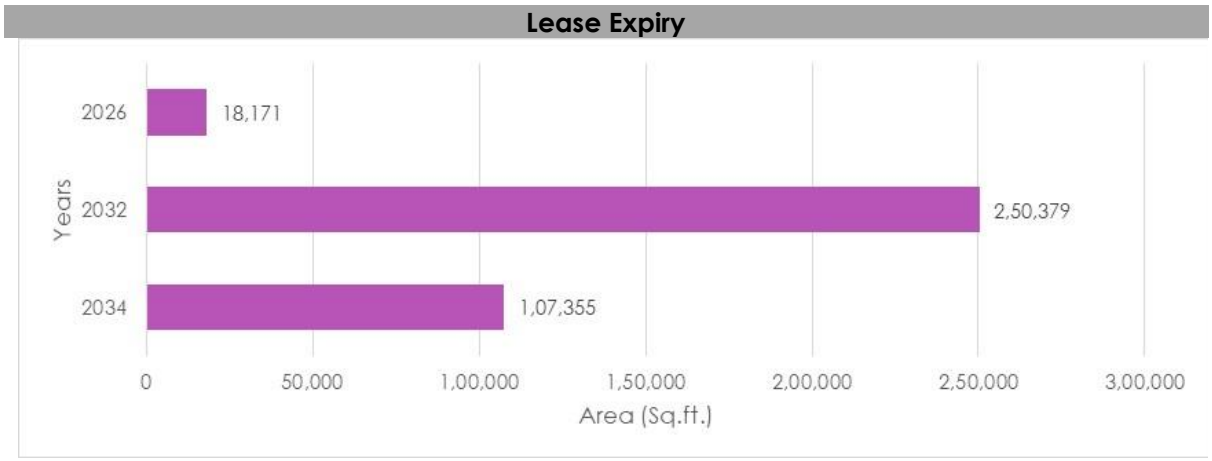
Key Map

Source: Consultants Site Visit

19.2 Tenancy Analysis

19.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

19.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% every year or 8% to 10% after every two years, which are in line with the prevailing market practices of an annual escalation of 5% or 10% or 15% escalation at the end of every two or third years (respectively) witnessed across the micro markets and nearby warehousing clusters of Coimbatore.

19.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12-metre-wide access road (Vellalar Colony Road) further connecting to NH - 83 via Chettipalayam Road (ST - 163) further connecting to NH - 544. The Subject Asset forms a part of the Pollachi – Palladam – Cochin Frontier warehousing cluster of Coimbatore region, especially the Palladam – Cochin Frontier Road, is considered as one of the most established locations for warehousing developments in southern part of Coimbatore.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Coimbatore International Airport, well-developed road infrastructure and the quick access it provides to the western and southern regions of the state.

Based on the site visit and market research, we understand that this micro-market (Pollachi – Palladam - Cochin Frontier Road Cluster) predominantly has warehousing / manufacturing facilities, and vacant land parcels.

With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and

expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

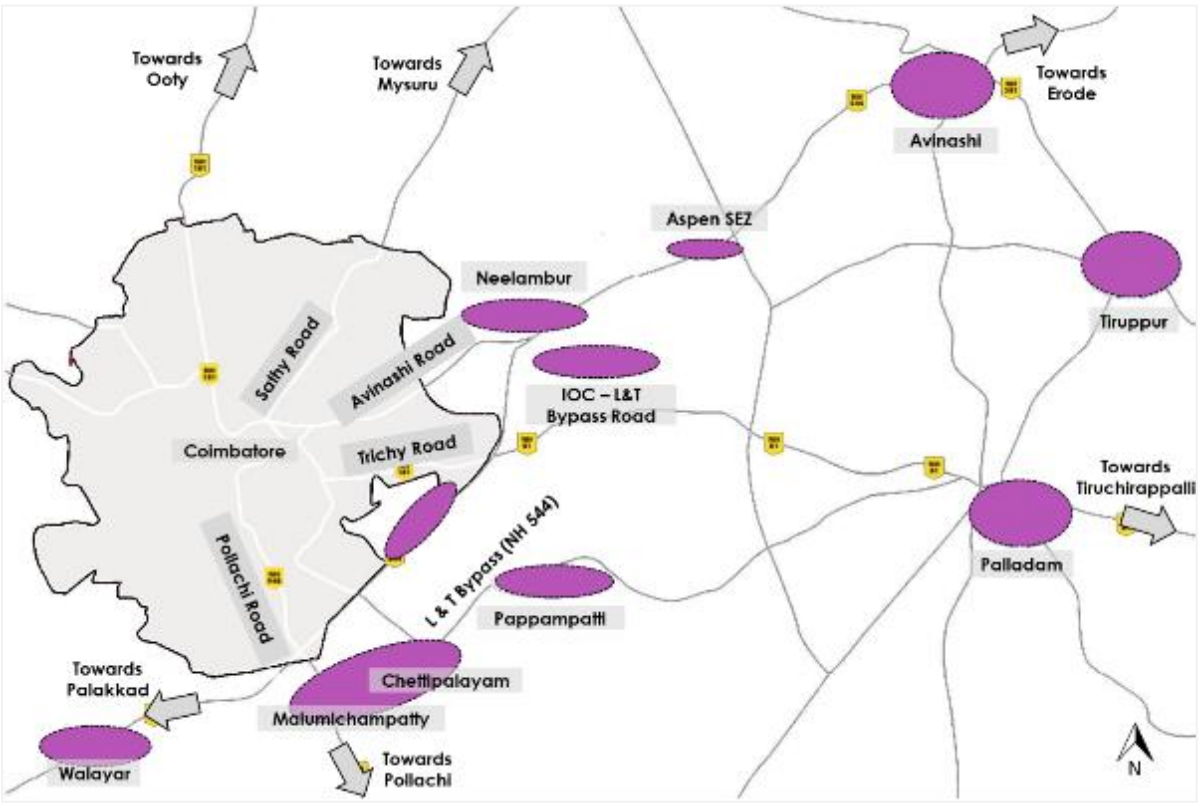
19.3.1 Demand and Supply Dynamics

19.3.1.1 Demand and Supply Dynamics

Coimbatore, located in the middle of Southern Peninsula, has one of the India's largest industrial manufacturing presences, with easy access to Kerala, Karnataka, and parts of Tamil Nadu, the region has huge industrial and warehousing demand. Warehousing players – especially 3PL and e-commerce have established warehouses in various warehousing clusters of the city to serve a wider range of customers from a single location.

The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centres via NH - 83, NH - 544 and NH - 948.

The following map illustrates the major warehousing locations in and around Coimbatore:



The prominent warehousing clusters in and around Coimbatore are summarised below:

Warehousing Cluster	Major Warehousing Locations
Avinashi Road Cluster	Neelambur, Aspen SEZ/Karumathampatti, Avinashi, Tiruppur, other locations on Coimbatore-Avinashi Road (NH - 544), and Indian Oil Corporation-Larsen & Toubro (IOC-L&T) Bypass Road
Pollachi + Palladam-Cochin Frontier Road Cluster	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar

The Pollachi – Palladam - Cochin Frontier Road warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing development owing to its good connectivity, well-developed infrastructure, availability of large tracts of developable land and proximity to Kochi port.

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

19.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.75	Minimal	20
Development 2	0.50	Minimal	24
Development 3	0.60	Minimal	21
Development 4	0.55	Minimal	22

Source: Consultant / Industry Research

19.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

19.4 Value Assessment

19.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR OKM (Coimbatore) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

19.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks		
Block	375,905	375,905
Area Given Free of Cost	5,996	-
Total	**381,900**	**375,905**

Source: Rent Roll, lease agreements provided by the Client

19.4.3 Construction Timelines

19.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.38 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Building Description	FAR Achieved (sq.ft.)
Warehouse Facility	362,959.04
Utility Area	2,045.14

Note: Architect Certificate provided by the Client

19.4.4 Absorption / Leasing Velocity and Occupancy Profile

19.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 98.4% leased.

19.4.5 Revenue Assumptions

19.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
381,900	375,905	Current Rent for Leased Area	17.52 ^
		Market rent for reversion / vacant area	20.66

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also

undertaken to understand aspects such as area occupied, current rent and expiry analysis of the key tenants in the Subject Asset.

19.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases is 4% per year or 8% to 10% % after every two years, which is in-line with the trend observed in the market (annual escalation of 5% or 10% at the end of every second year or 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

19.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 1	1,07,355	0.75	0.0%	0 years
2	Tenant 2	76,924	1.12	4.0%	1 years
3	Tenant 3	1,37,036	1.12	4.0%	1 years
4	Tenant 4	3,863	0.54	4.0%	1 years
5	Tenant 5	27,125	1.04	4.0%	1 years
6	Tenant 6	5,431	0.52	4.0%	1 years

19.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

19.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

19.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: As per the information shared by the Client's representative

19.4.7 Other Assumptions

19.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

19.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

19.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

19.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

19.4.7.5 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 – Discount Rate of this report.

19.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR OKM (Coimbatore)	16.30	375,905	1,236

20 NDR Safestore Oragadam (Chennai)

20.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Safestore Oragadam (Chennai)
Address	Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 12°51'39.6"N **Longitude**: 79°55'20.8"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **M. Sundar** we understand that the total site area under the ownership of **M/s NDR Safestore LLP** is approximately **13.82 Acres.**
Leasable Area	Total Leasable Area – 0.39 Mn Sq. ft. (0.37 covered space, 0.015 dock area)

Source: Title Report, Architect Certificate

20.1.1 Site Details

Situation:	Subject Asset – 'NDR Safestore' is an operational warehousing facility located in Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 7-metre-wide access road off. SH-57 (Singarperumal Koil – Sriperumbudur Road) further connecting to NH-48[46] in the North and NH – 179B[47] in the East. The Subject Asset neighbourhood comprises of various industrial, warehousing, institutional developments, and agricultural land parcels. The Subject Asset region is a major warehousing and automobile industrial cluster in Chennai with well-known warehousing and automobile facilities namely Renault Nissan, Ford, Apollo Tyres, Asian Paints, Delphi – TVS Diesel Systems Limited, Bosch India, DHL and other standalone warehousing and industrial developments amongst others. **NDR Safestore – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Vision Freight and Apollo Tyres Limited among others. The Subject Asset region also has presence of a few institutional developments namely Xavier Institute of Management and Entrepreneurship,

[46] NH – 48 - a National highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.
[47] NH – 179B - The highway starting from its junction with NH-179A near Harur and terminating at its junction with NH-32 near Tambaram in the state of Tamil Nadu.

Apollo Priyadarashanam Polytechnic College, Dhaanish Ahamad College of Engineering, Shri Krishna Engineering College, Sayee Hospitals, and Hoscons Medical Centre and Hospitals.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 48 and NH – 179B which provides easy accessibility to other states in North and South India.

With proposed infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC), Oragadam Industrial Corridor Road, Vizag – Chennai Industrial Corridor (VCIC), Metro Phase 2, Rail line, Aero Space Park, and greenfield airport at Parandur (c. 30 km from the Subject Asset region) are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

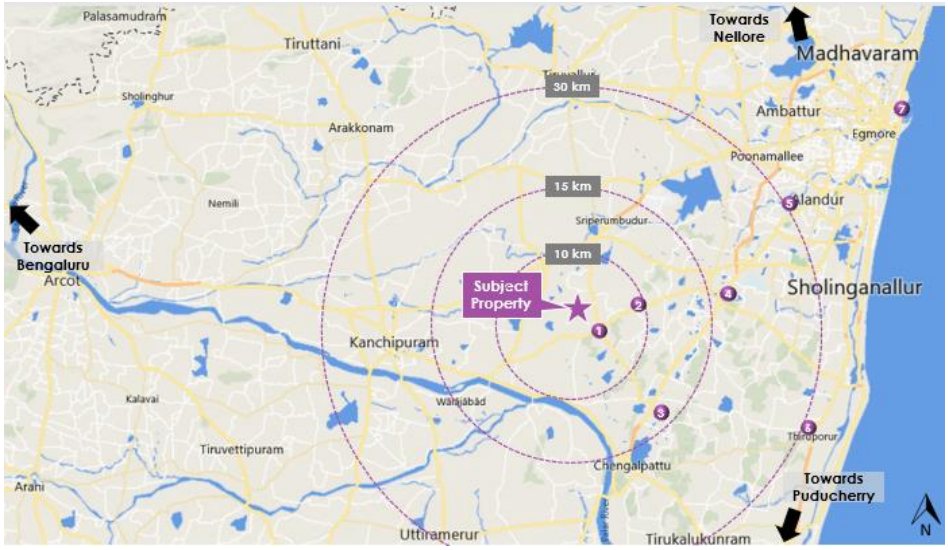
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Oragadam Industrial Corridor	2– 3
2	Dhaanish Ahmed College of Engineering	8 – 10
3	Mahindra World City	15 – 17
4	Arignar Anna Zoological Park	17 – 18
5	Chennai International Airport	30 – 31
6	Shiv Nadar University	34 – 35
7	Chennai Port	49 – 50

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
	North	7-metre-wide access road
	South	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / industrial clusters in Chennai. The micro market enjoys good connectivity to existing industrial clusters. Over the past two decades, the region has witnessed influx of warehousing and industrial developments from renowned industrial players. Further, ongoing infrastructure initiatives such as the SIPCOT Industrial Park, VCIC, CBIC and proposed initiatives namely Metro Phase 2, Oragadam Industrial Corridor Road, Rail line, Aero Space Park, and greenfield airport will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the approved site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved plan by District Town and Country Planning, Kanchipuram measurements made on google map and visual inspection, we understand that the frontage is approximately 40 metres along the access road.
Accessibility:	Based on the approved plan by District Town and Country Planning, Kanchipuram, provided by the Client and visual inspection, the access to the Subject Asset is by a 7-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

20.1.2 Legal Details

As per the title due diligence undertaken by **M. Sundar** as provided by the Client, we understand that the address of the Subject Asset is S.No.34/9, S.No.34/4A1B, S.No.34/8B, S.No.34/8A, S.No.34/4A1A, S.No.33/12, S.No.33/13, S.No.31/3B, S.No.31/6B, S.No.31/8B, S.No.33/9, S.NO.33/8B, S.No.31/4, S.No.31/5, S.No.34/1, S.No.34/3, S.No.34/6, S.No.34/7, S.No.34/4A2, S.No.34/5, S.No.34/2, Survey No.33/2B1, Survey No.33/2B2B, S.no.33/4B, s.no.33/5B1, S.Nos.33/6B, 33/5A, 33/2A4, 33/2b2a,33/8a, 33/2b2c, 33/4c, 33/5b2, 33/6a, 33/2a2, 33/2a3, 33/4a, 33/2b2d, 33/7a, 33/7b Village Panruti, Taluka Sriperumbudur, District Kanchipuram, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

20.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanction plan issued by Deputy Director, District Development Office, Kanchipuram; we understand that the Subject Asset is permitted for industrial building. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/

	measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on the Sanction plan issued by Deputy Director, District Development Office, Kanchipuram; and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing/industrial facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

20.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Approved Layout Plan	Deputy Director, District Urban Development Office, Kanchipuram District	3 February 2023
Building Plan Permit	Thirupperumbudur Panchayat Union Commissioner	3 August 2022
Consent to Operate (Air)	Tamil Nadu Pollution Control Board	18 November 2022
Consent to Operate (Water)	Tamil Nadu Pollution Control Board	18 November 2022
Technical Approval (18,135.70 sq. m)	Deputy Director, District Urban Development Office, Kanchipuram District	
Technical Approval (9,404.38 sq.m)	Deputy Director, District Urban Development Office, Kanchipuram District	
Stability Certificate (Block A1)	Jayashree Consultant Pvt. Ltd.	15 May 2023
Stability Certificate (Block A2)	Jayashree Consultant Pvt. Ltd.	16 May 2023
Occupancy Certificate	Not applicable	-

Source: As per the information shared by the Client's representative

20.1.5 Area Details

As per the lease agreements shared by the Client, out of total 13.82 acres land, 0.34 acres (15,000 sq. feet) of open land which is leased out, and on remaining area of 13.59 acres have 2 warehousing blocks having a total leasable area of 369,802 sq. feet.
The table below highlights the area details of the Subject Asset:

Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
13.82	369,802	369,802
	369,802	**369,802**

The below tables highlight the detailed leased land area and covered area break-up of the Subject Asset:

Tenant Name	Land area	Leasable Area (sq.ft.)
Tenant 7	15,000	15,000
	Total	**15,000**

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block A1	Tenant 1	5	81,832
	Tenant 2		18,247
	Tenant 4		60,718
	Tenant 5		16,954
	Tenant6		1,42,051
Block A2	Tenant 3	3	50,000
		Total	**369,802**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

20.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Height	4m	4m
No. of Docks	22	5
Building Plinth Height	1.2m	1.2m
Flooring Type	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m
Power Load	112 KW	450 KW (Customer Scope)
Parking	55	9

Source: As per the information shared by the Client's representative

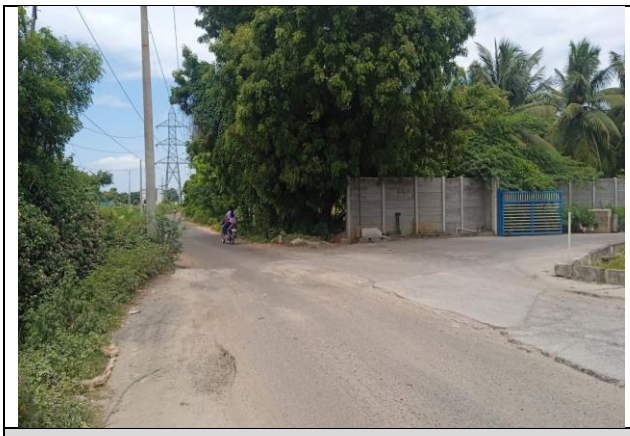
20.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG space, security block, scrap yard area, emergency assembly point, compound wall – 6 feet high, inside roads in the

compound (c. 100 feet wide roads one side and 90 feet wide on loading area – maintained by the Client).

20.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

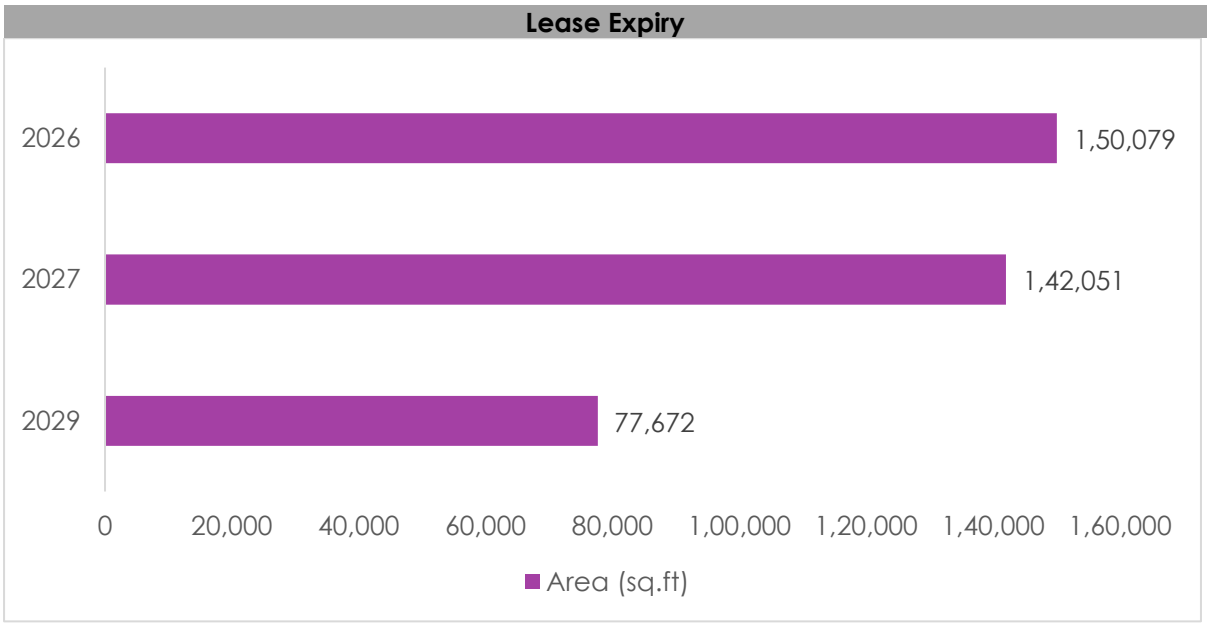
	
91) Access Road	**92) Entry Gate**
93) Tenant	**94) Tenant**
95) Dock Area	**96) Parking Area**

Source: Consultant's Site Visit

20.2 Tenancy Analysis

20.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

20.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 3% and 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of Chennai and Thiruvallur.

20.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located near Sriperumbudur. Sriperumbudur region, especially village Irungattukottai and its nearby areas are considered as one of the most established locations for warehousing / manufacturing developments in Sriperumbudur – Oragadam warehousing cluster in Chennai. This is primarily on account of the infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor and proximity to NH-48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that the stretch / micro-market has warehousing facilities, industrial plants, some institutional facilities and vacant / agricultural land parcels.

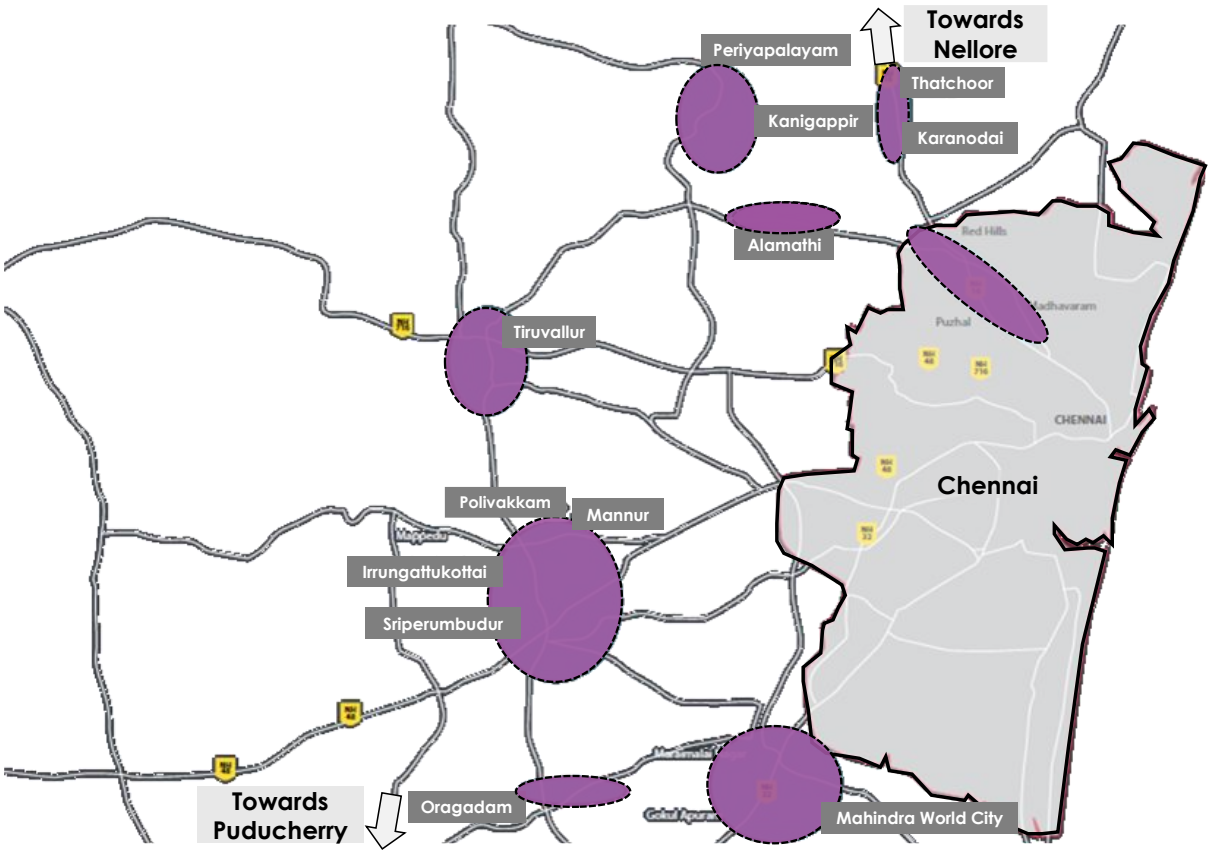
With ongoing infrastructure initiatives such as Chennai-Bengaluru Industrial Corridor (expected to be completed in 2026) and operational industrial parks and warehousing developments are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Xander Investment Management, has acquired approximately 1 Mn sq. ft. of warehouse space in Free-Trade Warehousing Zone located in Sriperumbudur.

20.3.1 Demand and Supply Dynamics

20.3.1.1 Demand and Supply Dynamics

Chennai region is a preferred base for heavy industries due to its proximity to the sea. The region serves as the Indian automobile industry's home base. The warehousing activity in Chennai region is mainly focussed in three clusters around the city – southwest & western region, the northern region, and the southern region. Chennai and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Andhra Pradesh, Kerala, and other states of India.

The following map illustrates the major warehousing locations in and around Chennai city:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes

	Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH-16 / GNT Road – Peripalayam Cluster	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road – Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu

The Sriperumbudur-Oragadam stretch, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing and industrial developments owing to its connectivity with the nearby cities, good connectivity to city centre, availability of large tracts of developable land, proximity to SIPCOT Industrial Park, Oragadam Industrial Corridor and upcoming CBIC Corridor.

Due to new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from major players such as Greenbase Industrial Parks, ESR and Indospace. There is a steady demand of warehousing space in the cluster, due to its connectivity with Sriperumbudur, Mahindra World City and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, south-western zone of Chennai region, especially the Subject Asset region – Sriperumbudur – Oragadam cluster have remained a preferred micro market for warehousing / manufacturing activities. With ongoing infrastructure initiatives, along with connectivity through NH-48 and NH – 179B the Subject Site region has observed sustained occupier interest.

The Sriperumbudur-Oragadam dominated the clusters and had over 69% share in the warehousing transactions for the last year.

20.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.30	Minimal	25
Development 2	0.77	Minimal	26
Development 3	0.10	Minimal	27-28
Development 4	0.16	Minimal	29
Development 5	1.33	Minimal	27-30
Development 6	1.67	Minimal	27-30

Source: Consultant / Industry Research

20.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 25 – 29 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq. ft.)	Tenant	Transacted Rent Value (INR per sq. ft. per month)
Q2, 2024	55,835	Tenant A	26.3
Q4, 2023	141,838	Tenant B	23.6
Q4, 2023	228,305	Tenant C	24.5
Q3, 2023	19,304	Tenant D	36.5
Q3, 2022	107,523	Tenant E	25
Q2, 2022	52,976	Tenant F	25.8
Q1, 2021	36,413	Tenant G	24.7
Q1, 2021	65,528	Tenant H	24.8

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

20.4 Value Assessment

20.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Safestore Oragadam (Chennai)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

20.4.2 Area Statement

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

Block Name	Tenant Name	Leasable Area (sq. ft.)	Leased Area (sq. ft.)
Completed Blocks			
Block A1	Tenant 1	81,832	81,832
	Tenant 2	90,102	90,102
	Tenant 4	60,718	60,718
	Tenant 5	16,954	16,954
	Tenant 6	1,42,051	1,42,051
Block A2	Tenant 3	50,000	50,000
Total		**3,69,802**	**3,69,802**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

20.4.3 Construction Timelines

20.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.363 Mn Sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq. ft.)
Block-A1	Industrial warehouse	2,96,439.94
Block-A2	Industrial warehouse	48,276.13

Source: Architect Certificate provided by the Client

20.4.4 Absorption / Leasing Velocity and Occupancy Profile

20.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

20.4.5 Revenue Assumptions

20.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
369,802	369,802	Current Rent for Leased Area	23.0 ^
		Market rent for reversion / vacant area	29.2

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

20.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease are 3% and 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at the end of every third year). The Valuer the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

20.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we understand that there are CAM charges paid by the tenants per month for the leased area.

20.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit). Further, as per the information shared by the client, the consultant has considered Interest Free Maintenance Security of 6% annually.

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

20.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset

20.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

20.4.7 Other Assumptions

20.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

20.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed and is 100% leased. Thus, rent-free period is not applicable.

20.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

20.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

20.4.7.5 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 – Discount Rate of this report.

20.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Safestore Oragadam (Chennai)	13.82	369,802	1,654

21 NDR Seahorse Ponneri (Chennai)

21.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Seahorse Ponneri (Chennai)
Address	Village Vallur, Taluka Ponneri, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°14'43.3"N **Longitude**: 80°16'39.7"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (M. Sundar) we understand that the total site area under the ownership of **M/s Seahorse Distribution & Freight Services Private Limited** is approximately **31.70 Acres.**
Leasable Area	0.74 Mn Sq. Ft.

Source: Title Report, Architect Certificate

21.1.1 Site Details

Situation:	Subject Asset – 'NDR Seahorse Ponneri (Chennai)' is an operational warehousing facility located in Village Vallur, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset is accessible via. 36 – metre-wide access road, on SH – 56, which further connecting to Chennai Outer Ring Road in the North and NH – 16[48] in South. The Subject Asset neighbourhood comprises of various manufacturing / warehousing developments and vacant land parcels. The Subject Asset region is located close to NH – 16 / GNT Road – Periyapalayam warehousing cluster. The Subject Asset neighbourhood has presence of well-known tenants such as Tecra Logistics, 4S Logistics Solutions, Future Log India, Kishan Marine Services, Ashok Leyland, ITC Ltd and Adani Port Pvt Ltd amongst others. **NDR Seahorse Ponneri (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with single tenant. The Subject Asset region also has presence of residential townships namely NTECL Township, Vallur camp at Sri Padmavathy Nivasam. The Subject Asset enjoys good connectivity owing to its strategic location near SH – 56, which further connects to NH – 16 and Chennai Outer Ring Road providing easy accessibility to various

[48] NH – 16 – The highway starting from its junction with Nh – 19 near Kolkata and terminating at its junction with NH – 48 near Chennai in the State of Tamil Nadu.

locations in Chennai and other neighbouring states. The Subject Asset is located in close proximity to Ennore Port and Kattupalli shipyard which adds value to the location of the Subject Asset.

With ongoing infrastructure initiatives such as Peripheral Ring Road, recently completed Outer Ring Road and Wimco Nagar metro line along with proposed greenfield airport at Parandur are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

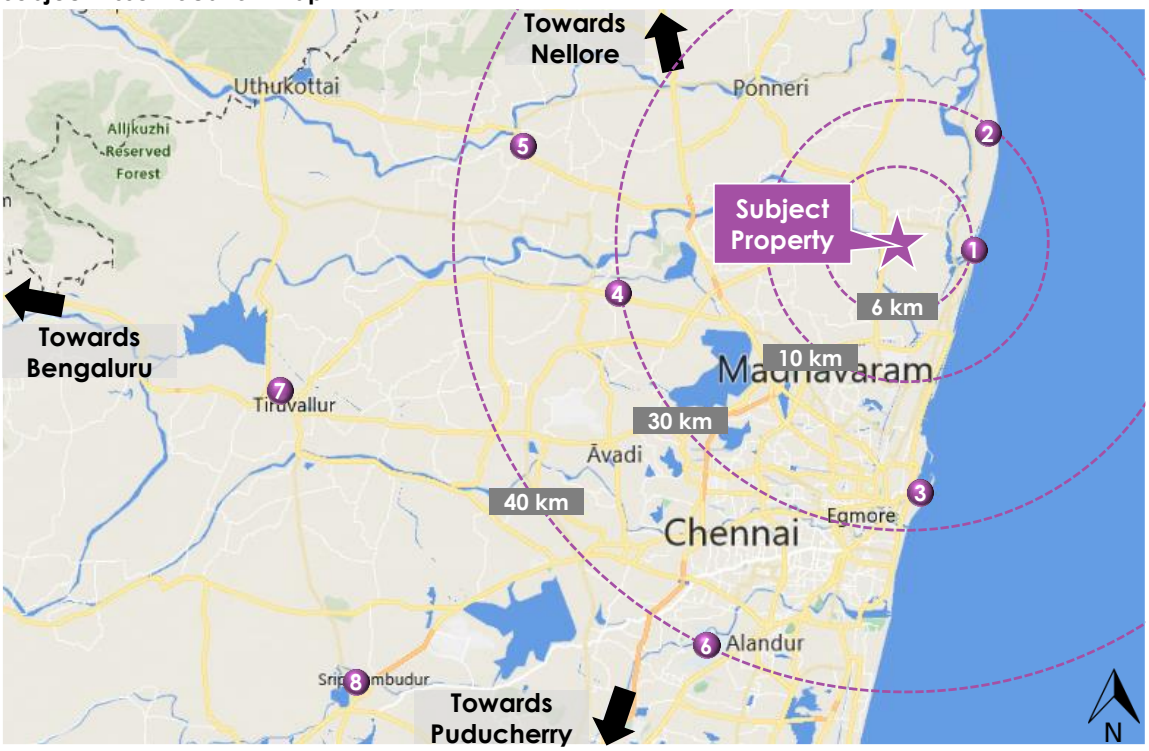
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Ennore Port	11 – 12
2	Kattupalli Shipyard	13 – 14
3	Chennai Port	23 – 25
4	Alamathi	28 – 30
5	Periyapalayam	38 – 40
6	Chennai International Airport	40 – 41
7	Thiruvallur Station	49 – 51
8	Sriperumbudur	58 – 60

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

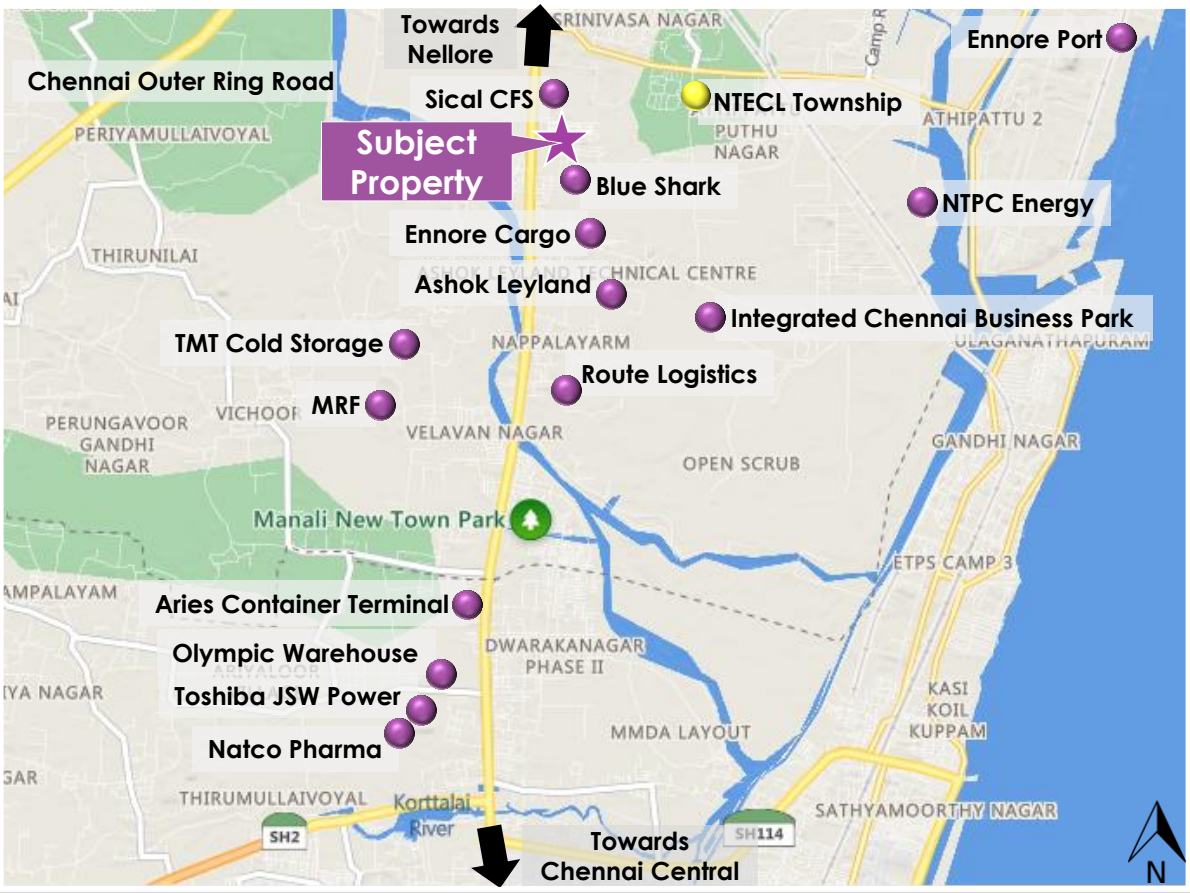
Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Warehousing Development
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	36 – metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned very close to one of the prominent warehousing / manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing / warehousing clusters and proximity to Ennore Port, Chennai Port and Kattupalli shipyard. Over the past couple of years, the region has witnessed influx of warehousing / manufacturing developments from renowned warehousing players. Presently, infrastructure initiatives such as the existing ports and shipyard; under -construction Peripheral Ring Road, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



LEGEND Warehousing & Industrial Developments Residential Development

Source: Consultant's Research, 2026	
Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 70 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 36 -metre – wide access road (SH-56) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

21.1.2 Legal Details

As per the title due diligence undertaken by **M. Sundar** dated 24th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Item No.1- 686 / 2, Item No. 2- 687 / 1, Item no. 3 – 684 / 1, 2, 3, 4, 5A, 5B, 5C, 6, 7, 8, 9A, Item No. 4 – 658 / 1part, 2, 660 / 1, 660 / 2 and 688 / 2, Item No. 5 - 679 / 1, 2, 3, 704 / 1, 2, 705 / 1B, 2,1009 / 1A, 2A1, 2B1, 107 / 1, 2, 1018.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

21.1.3 Town Planning

Zoning / Land Use:	As per the review of Master Plan for Chennai Metropolitan Area – 2026 developed by Chennai Metropolitan Development Authority, the Subject Asset forms a part of the institutional zone. Further basis review of zoning regulations, we understand that container terminal is permissible in the zone. Based on review of land use approval issued by Kondankarai Panchayat Council to M/s Marine Container Services, it is understood that the Subject Asset is permitted for storage warehouse activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land

	area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on land use approval and sanctioned building plan for warehousing activity issued by Kondankarai Panchayat Council, provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 2 operational blocks and a land parcel being used for container services. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

21.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Sanctioned Plan	Kondankarai Panchayat Council	19.09.2014
Planning Permission	Chennai Metropolitan Development Authority	11.02.2020
Planning Permit	Chennai Metropolitan Development Authority	02.10.2021
Planning Permission	Commissioner, Minjur Panchayat	16.05.2022
Change in Use of Land	Commissioner, Minjur Panchayat	16.05.2022
Fire Service Licence	District Officer Fire & Rescue Services Chennai Suburban District	10.05.2021
Consent to Operate – Water	Tamil Nadu Pollution Control Board	1.6.2023
Consent to Operate - Air	Tamil Nadu Pollution Control Board	1.6.2023

Source: As per the information shared by the Client's representative

21.1.5 Area Details

As per the lease agreement shared by the Client, out of the total 31.70 acres land, 7.62 acres (331,927 sq.ft.) is for open land and remaining 24.08 acres comprises of 1 operational warehousing block and other services.

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

Subject Asset	Land Area (Acres)
NDR Seahorse Ponneri (Chennai)	31.70

The table below highlights the detailed leasable area break-up for the covered warehousing space at the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant-1	7	100,000
			165,000
			5,850
			140,000
		Total	**410,850**

Source: Rent Roll / lease agreement shared by the Client

In addition to the above covered leasable area, the Subject Asset also has dock area leased to Tenant 1:

Tenant Name	Leasable Dock Area (sq. ft.)	Leased area (sq.ft.)
Tenant-1	331,927	331,927

Source: Rent Roll / lease agreement shared by the Client

21.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	RCC + PEB
Dock Size	4 Metre * 4 Metre
No. of Docks	10
Building Plinth Height	1.2 mt.
Flooring Type	VDF Floor
Floor Load	5T per sq. m
Power Load	250 KVA
Parking	30 Trucks

Source: As per the information shared by the Client's representative

21.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (50 feet) wide concrete roads on loading sides of the warehouse.

21.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

97) Access Road	**98) Access Road**
99) Entrance Gate	**100) Internal Road**
101) Loading Area	**6) Loading Area**

8) Parking Bay

8) Container Yard

9) Container Yard

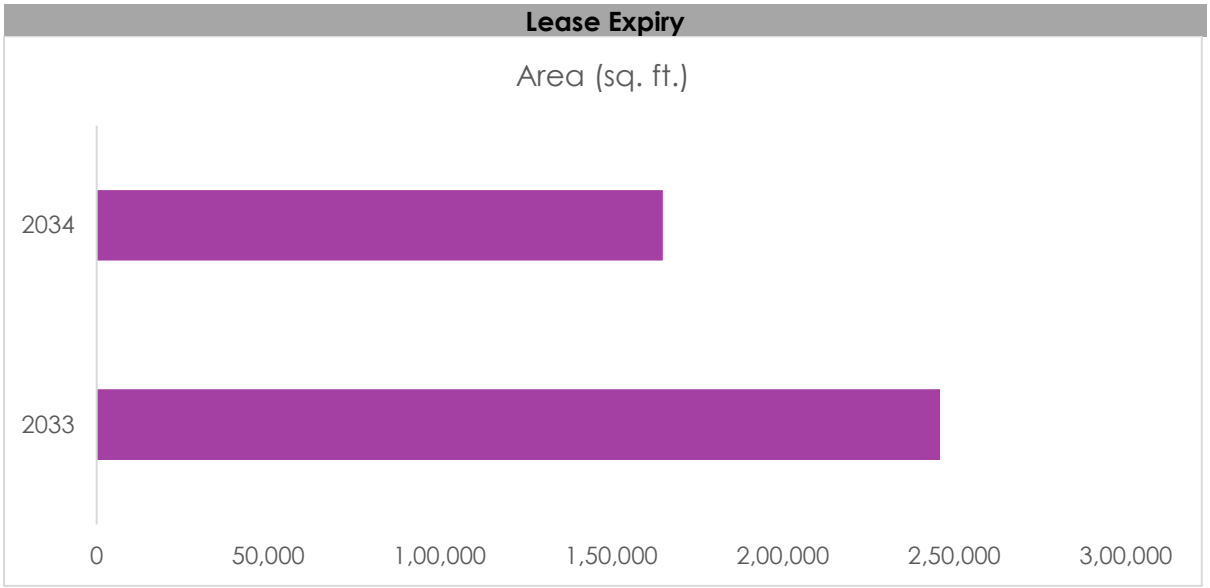
10) Container Yard

Source: Consultant's Site Visit

21.2 Tenancy Analysis

21.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

21.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 10% at the end of every third year. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

21.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 36 – metre - wide access road i.e., SH - 56 further connecting to Chennai Outer Ring Road in north and NH – 16 towards the south part. Subject Asset is located close to one of the prominent warehousing clusters viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established manufacturing / warehousing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port, Ennore Port, Kattupalli shipyard and NH - 16 (National Highway connecting Kolkata and Chennai) & NH – 48[49] (National Highway connecting Delhi and Chennai) which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has manufacturing units, container yards and warehousing facilities, vacant / agricultural land parcels.

With existing infrastructure support offered by the nearby NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

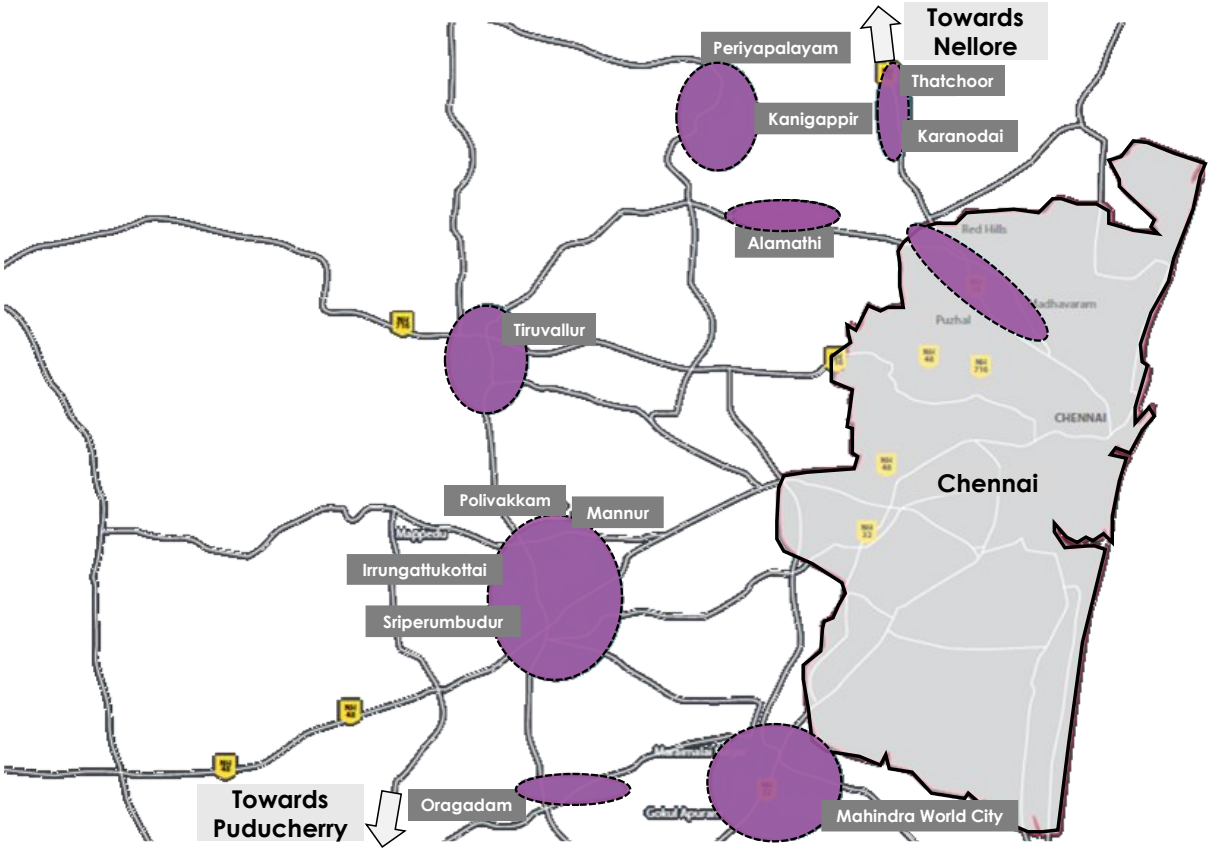
21.3.1 Demand and Supply Dynamics

21.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:

[49] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu.
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The Subject Asset which is close to NH – 16 / GNT Road – Periyapalayam Cluster is one of the prominent locations for container yard / warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai & Ennore port, Kattupalli shipyard.

As represented in the warehousing location map above, the North - western belt of Chennai, especially Alamathi, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support such as connectivity through state and national highways and availability of developable land parcels at competitive prices in the micro market.

21.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.45	Minimal	30
Development 2	0.30	Minimal	30
Development 3	0.05	Minimal	30

Source: Consultant / Industry Research

21.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 28 – 30 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during the recent years.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will remain as a preferred destination for the warehousing players for container freight terminals looking for expansion / consolidation – resulting in the increased market share in future.

21.4 Value Assessment

21.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Seahorse Ponneri (Chennai) – Warehouse Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

21.4.2 Area Statement

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq. ft.)
Completed Block			
Block 1	Tenant-1	7	100,000
			165,000
			5,850
			140,000
		Total	**410,850**

Source: Rent Roll / lease agreement shared by the Client

In addition to the above covered leasable area, the Subject Asset also has dock area leased to Tenant 1:

Tenant Name	Leasable Area (sq. ft.)	Leased area (sq.ft.)
Tenant-1	331,927	331,927

Source: Rent Roll / lease agreement shared by the Client

21.4.3 Construction Timelines

21.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.411 Mn sq. ft. of completed development (covered). The table below highlights the area details received for the Subject Asset development:

Block Name	Building Description	FAR Achieved
Block - 1	Warehouse Facility	2,61,590.75

Source: Architect Certificate provided by the Client

In addition to the above completed development, the Subject Asset has additional dock area of 0.332 Mn sq.ft. being used as open land.

21.4.4 Absorption / Leasing Velocity and Occupancy Profile

21.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

21.4.5 Revenue Assumptions

21.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
410,850	410,850	Current Rent for Leased Area	27.68^
		Market rent for reversion / vacant area	Not Applicable~

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for covered warehousing area leased – as per rent roll, lease agreement shared by the Client.

~ As per the information shared by the Client, the Consultant understands that the existing tenant shall continue the lease for an indefinite period and this the market rent for reversion / vacant area has not been considered for any vacant area in future.

Further, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the land leased at the Subject Asset:

Leasable Dock Area (sq. ft.)	Dock Area Leased (sq. ft.)	Basis	Rent Adopted (INR /sq. ft. per month) *
331,927	331,927	Current Rent for Leased Area	0.36
		Market rent for reversion / vacant area	Not Applicable^

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ As per the information shared by the Client, the Consultant understands that the existing tenant shall continue the lease for an indefinite period and this the market rent for reversion / vacant area has not been considered for any vacant area in future.

Additionally, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the covered office space leased at the Subject Asset:

Leasable Office Area (sq. ft.)	Leased Office Area (sq. ft.)	Basis	Rent Adopted (INR /sq. ft. per month) *
5,850	5,850	Current Rent for Leased Area	144.79
		Market rent for reversion / vacant area	Not Applicable ^

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ As per the information shared by the Client, the Consultant understands that the existing tenant shall continue the lease for an indefinite period and this the market rent for reversion / vacant area has not been considered for any vacant area in future.

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

21.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is typically 10% at the end of every third year. However, the rental escalation as per the prevailing market practices is an annual escalation of 5% or 15% escalation at the end of third year. The valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

21.4.5.3 Common Area Maintenance Revenue

Based on the rent roll shared by the Client, we understand that there are zero common area maintenance charges at the Subject Asset as the tenant shall be maintaining the Subject Asset.

21.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

21.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

21.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Costs	1	Months' Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee ^	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

21.4.7 Other Assumptions

21.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

21.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

21.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

21.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

21.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

21.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq. ft.)	Value (INR Mn)
NDR Seahorse Ponneri (Chennai)	31.70	Covered - 410,850 Open Land – 331,927	1,780

22 NDR Poochi (Chennai)

22.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Poochi (Chennai)
Address	Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'18.0"N **Longitude**: 80°05'37.7"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Abino A Lynt'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **41.39 Acres.**
Leasable Area	Total Leasable Area – 0.88 Mn Sq. Ft. In addition to the above, the facility has 0.39 Mn sq.ft. of open land area, out of which 0.05 Mn sq. ft. is leased, and 0.34 Mn sq. ft. is vacant.

Source: Title Report, Architect Certificate

22.1.1 Site Details

Situation:	Subject Asset – 'NDR Poochi' is an operational warehousing facility located in Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 9 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[50] in the North and NH – 16[51] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Reliance, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Poochi – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Qwik Supply Chain Private Limited, Kuehne Naghel, IFB, Lifestyle International, Usha International, Summit Digitel. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Vel Tech engineering

[50] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[51] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

College, Nazreth College of Arts and Science, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education.

The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to Chennai Outer Ring Road, NH – 16 (Guntur – Chennai Highway) and NH-716A which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Vels Medical College and Hospital	5 – 4
2	Chennai Outer Ring Road	7 – 8
3	Madhavaram Junction	14 – 15
4	SIPCOT Industrial Park Thervoykandigai	20 – 21
5	Ennore Port	25 – 26
6	Chennai International Airport	29 - 30
7	Chennai Port	31 - 32

Source: Consultant's Research, 2026

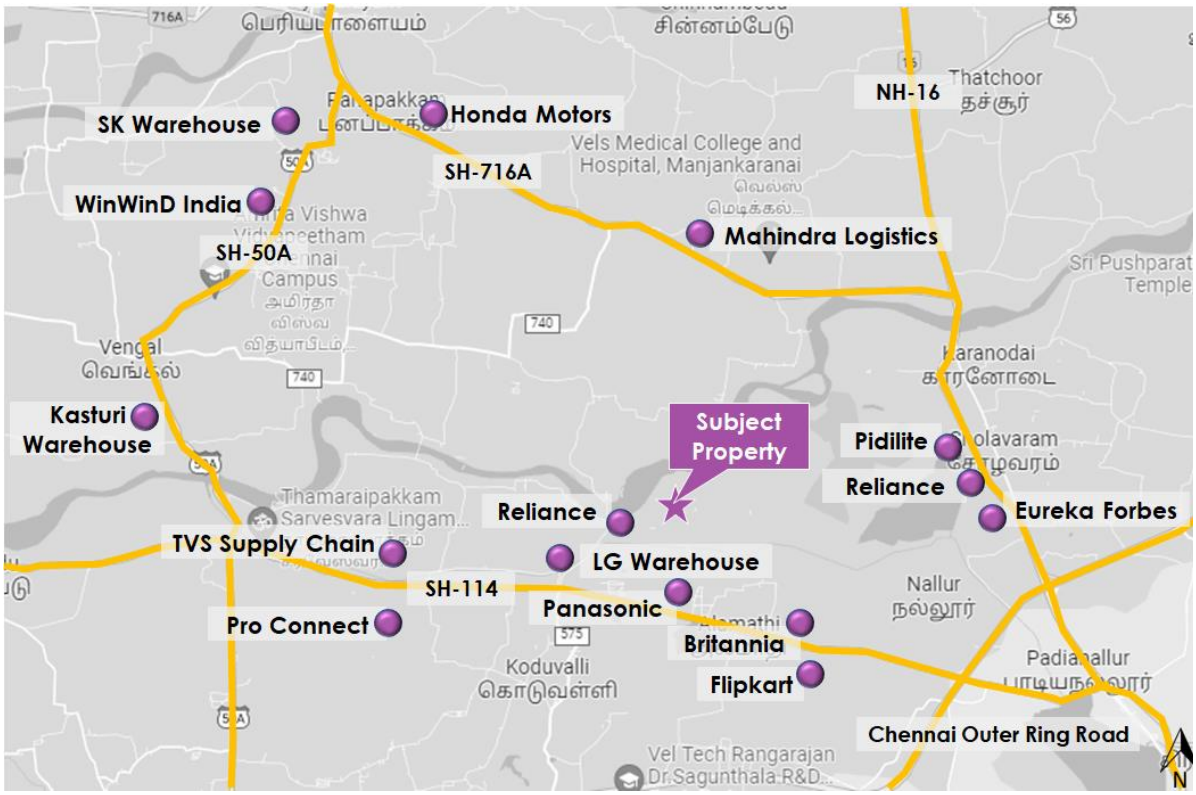
The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant Land
	South	9 - metre-wide access road
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2026

Shape:	Based on the approved site plans provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be below the road level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is non-contiguous in nature.
Frontage:	Based on the review of sanction layout plans, measurements made on google map and visual inspection, we understand that the frontage is approximately 30 metres along the access road.
Accessibility:	Based on the sanction layout plans provided by the Client and visual inspection, the access to the Subject Asset is by a 9-metre-wide road off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

22.1.2 Legal Details

As per the title due diligence undertaken by **'Abino A Lynt'** and as provided by the Client, we understand that the address of the Subject Asset is 10/4A2, 10/3E, 26/3, 26/6, 31/1, 31/3, 27/1, 30/3, 30/4, 30/5, 30/6, 30/9, 30/12, 30/13, 30/1, 30/9, 30/14, 30/6, 27/1, 30/7, 30/10, 27/2, 30/6, 30/8, 30/11, 10/2E, 10/4A1, Survey.No.37, Survey.No.38/1, Survey No. 39/1, Survey No.39/2, Survey No.43/3, Village Poochiathippedu, Uthukkottai Taluka, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

22.1.3 Town Planning

Zoning / Land Use:	Based on review of various sanctioned layout plans issued by Poochi Athipattu Panchayat Union (land area 11.86 acres) dated 2nd Aug 2010, land area 9.69 acres dated 10th Mar 2011 issued by Deputy Director Rural Development (re-applied) and land area 10.09 acres issued by Assistant Director of Urban Development dated 26th July 2017 it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on

	information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanctioned layout plans issued by Poochi Athipattu Panchayat Union (land area 11.86 acres) dated 2nd Aug 2010, land area 9.69 acres dated 10th Mar 2011 issued by Deputy Director Rural Development (re-applied) and land area 10.09 acres issued by Assistant Director of Urban Development dated 26th July 2017 provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 4 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural report issued by Jayashree Consultant Private Limited and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

22.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals obtained for the respective completed block are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Permission received on
Approved Building Plan	Chairman, Poochi Athipattu Panchayat	2nd Aug 2008
Approved Building Plan	Chairman, Poochi Athipattu Panchayat	18th Mar 2011
Consent to Operate - Water (F.1594TLR/OL/DEE/TNPCB/TLR/W/2020)	Tamil Nadu Pollution Control Board	13th Sept 2021
Consent to Operate - Air (F.1594TLR/OL/DEE/TNPCB/TLR/W/2020)	Tamil Nadu Pollution Control Board	13th Sept 2021
Structural Stability Certificate- FSC	Jayashree Consultant Private Limited	-
Structural Stability Certificate- NITCO	Jayashree Consultant Private Limited	23rd Jan 2017
Fire License RC No. 16783/B2/2020 License No. 3782/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	28th Dec 2020
Fire License RC No. 12049/B2/2020 License No. 2734/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	19th Mar 2021
Fire License RC No. 12049/B2/2020 License No. 2734/2020	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	7th Dec 2020
Fire License RC No. 7808/B2/2020 License No. 1652/2021	District Officer, Fire and Rescue Services, Chennai Suburban District, Chennai	21st Jun 2021

Source: As per the information shared by the Client's representative

Note: The Consent to Establish and Consent to Operate along with Fire NOC for certain blocks have been expired and re-applied as per the information shared by the Client.

22.1.5 Area Details

As per the lease agreements shared by the Client, out of total 41.33 acres land, 9.16 acres (3,99,028 sq. ft – 340,000 sq. ft. vacant, 59,028 sq. ft. leased) of open land has been leased to tenants viz. Qwik Supply Chain Pvt Ltd, Summit Digitel and on remaining area of 32.22 acres comprises of 4 warehousing blocks and other services.

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

Subject Asset	Land Area (Acres)
NDR Poochi (Chennai)	41.39

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Poochi (Chennai)	41.39	12,80,004	940,004

The below tables highlight the detailed leased land area and covered area break-up of the Subject Asset:

Block Name	Age (years)	Leasable Area (sq.ft.)
Block A2 - NITCO	14	1,86,000
Block A1 - FSC	14	1,72,600
Block A3 - LIFESTYLE	14	1,90,619
Block A4 - USHA	14	3,31,757
	Total	**880,976**

Source: As per the information shared by the Client's representative

Tenant Name	Land area	Leasable Area (sq.ft.)
Tenant 1	56,628	56,628
Vacant	1,95,000	1,95,000
Vacant	45,000	45,000
Tenant 2	2,400	2,400
Vacant	1,00,000	1,00,000
	Total	**399,028**

Source: As per the information shared by the Client's representative

22.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1- FSC	Block 2 - NITCO	Block A3 - Lifestyle	Box A4 - Usha
Grade of Building	B	B	B	B
Development Type	PEB	PEB	PEB	PEB
Dock Height	4m	4m	3m	3m, 3.5m & 5m
No. of Docks	10 Nos	12 Nos	10 Nos	21 Nos
Building Plinth Height	1.2m	1.2m	1.2m	1.2m
Flooring Type	VDF Flooring	VDF Flooring	VDF Flooring	VDF Flooring
Floor Load	5T per sq. m.	5T per sq. m.	5T per sq. m.	5T per sq. m.
Power Load	131 KW	112 KW	55 KW	102 KW

Particulars	Block A1- FSC	Block 2 - NITCO	Block A3 - Lifestyle	Box A4 - Usha
Grade of Building	B	B	B	B
Parking	35 Containers	12 Containers	10 Containers	35 Containers

Source: As per the information shared by the Client's representative

22.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (120 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

22.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

102) Access Road

103) Entrance Gate

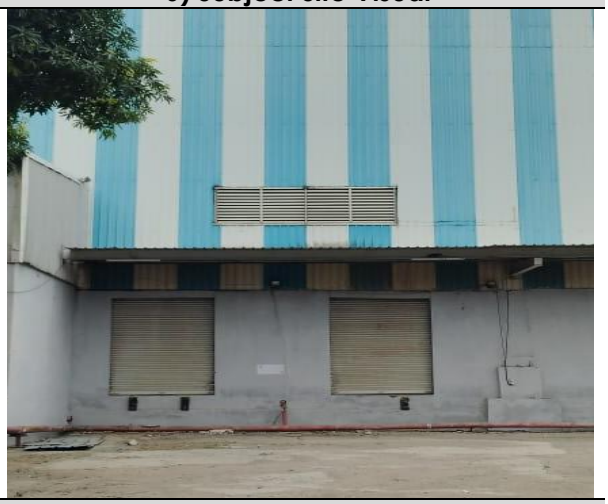
104) Entrance Gate

105) Parking Area

106) Subject Site Visual

6) Subject Site Visual

7) Subject Site Visual



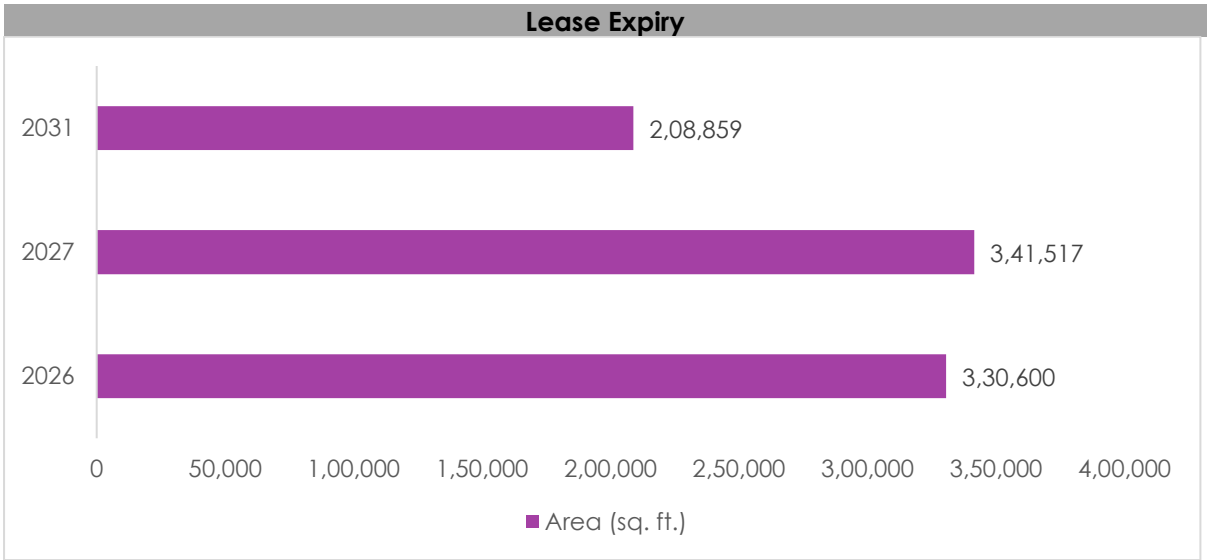
8) Subject Site Visual

Source: Consultant's Site Visit

22.2 Tenancy Analysis

22.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

22.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby North Corridor of Chennai warehousing cluster.

22.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Ayilachery, Alamathi Post, Thiruvallur District. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

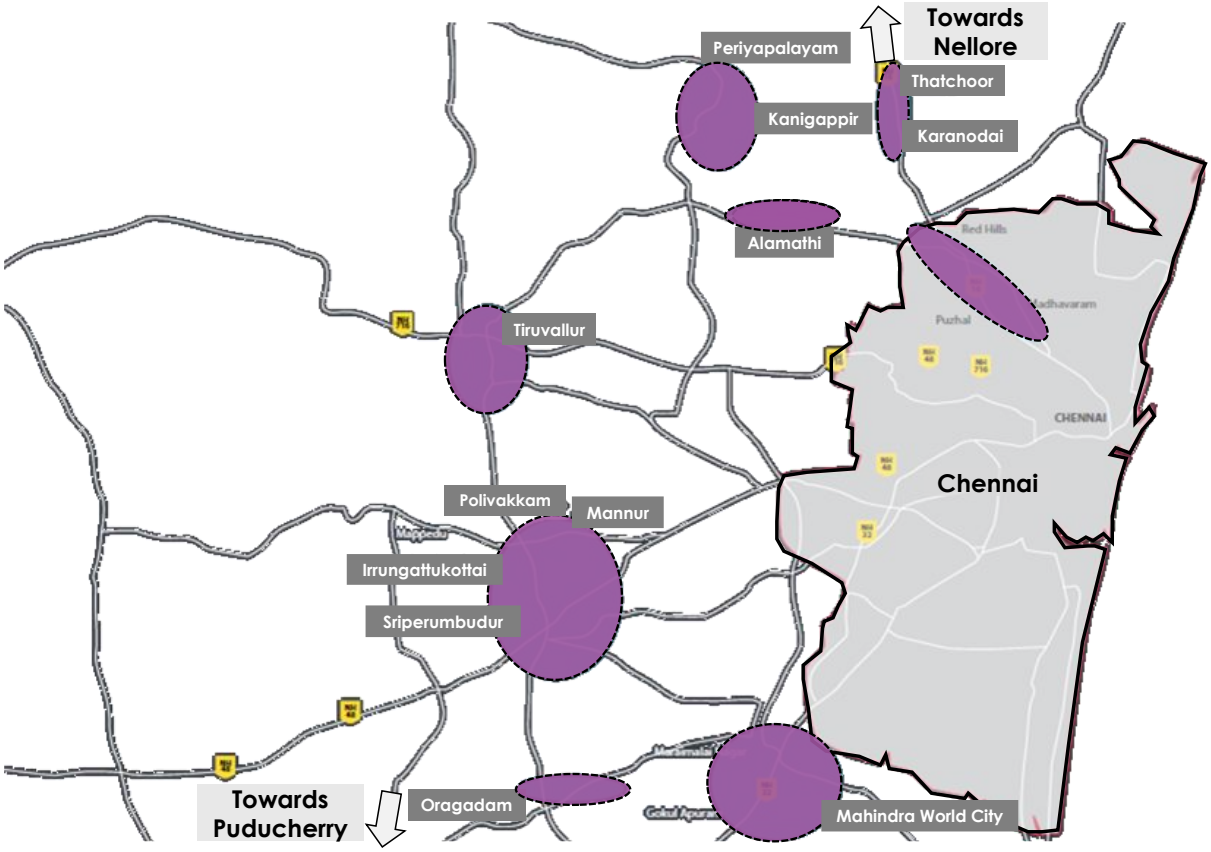
With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

22.3.1 Demand and Supply Dynamics

22.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu
GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With

ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

22.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.04	Minimal	22
Development 2	0.56	Minimal	23
Development 3	0.50	Minimal	20
Development 4	0.025	Minimal	24
Development 5	0.10	Minimal	22

Source: Consultant / Industry Research

22.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 22 – 24 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2025	63,168	Tenant A	18.5
Q2, 2025	59,138	Tenant B	23.2
Q1, 2025	50,000	Tenant C	18.2
Q3, 2024	40,629	Tenant D	19.2

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

22.4 Value Assessment

22.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Poochi (Chennai)
Valuation Methodology	Discounted Cashflow Method – Rent Reversion Method

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

22.4.2 Area Statement

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block A2 - NITCO	14	1,86,000
Block A1 - FSC	14	1,72,600
Block A3 - LIFESTYLE	14	1,90,619
Block A4 - USHA	14	3,31,757
	Total	**880,976**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

Tenant Name	Land area	Leasable Area (sq.ft.)
Tenant 1	56,628	56,628
Vacant	1,95,000	1,95,000
Vacant	45,000	45,000
Tenant 2	2,400	2,400
Vacant	1,00,000	1,00,000
	Total	**399,028**

Source: As per the information shared by the Client's representative

22.4.3 Construction Timelines

22.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.880 Mn sq. ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block A1 - FSC	Warehouse Facility	193,957.26
Block A2 - NITCO	Warehouse Facility	251,217.75
Block A3 - LIFESTYLE	Warehouse Facility	153,750
Block A4 - USHA	Warehouse Facility	241,194
Utility		12,268.40

Source: Architect Certificate provided by the Client

In addition to the above completed development, the Subject Asset has additional land area of 0.399 Mn sq.ft. being used as open land.

22.4.4 Absorption / Leasing Velocity and Occupancy Profile

22.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 94% leased.

22.4.5 Revenue Assumptions

22.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
8,80,976	8,80,976	Current Rent for Leased Area	17.6 ^
		Market rent for reversion / vacant area	23.1

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

Further, based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment under the land leased at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
399,028	59,028	Current Rent for Leased Covered Area	3.3^

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

22.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

22.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sft/month	%	Year
1	Tenant 9	154,181	0.50	-	-

Source: Rent Roll and lease agreements provided by the Client

22.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

22.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

22.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Source: As per the information shared by the Client's representative

Other Assumptions

22.4.6.2 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

22.4.6.3 Rent – free period

The Subject Asset as on the date of assessment is 94% leased. For, fresh tenants we have assumed a rent free period of 2 months.

22.4.6.4 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new/vacant space if any.

22.4.6.5 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

22.4.6.6 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 – Discount Rate of this report.

22.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Poochi (Chennai)	41.39	940,004	3,332

23 NDR Sri Amruthalingeswara (Chennai)

23.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Sri Amruthalingeswara (Chennai)
Address	Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'43.1"N **Longitude**: 80°06'25.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report '**Abino A Lynt'** we understand that the total site area under the ownership of **M/s Sri Amruthalingeswara Warehousing LLP** is approximately **50.82 Acres.**
Leasable Area	Total Leasable Area – 0.99 Mn Sq. Ft.

Source: Title Report, Architect Certificate

23.1.1 Site Details

Situation:	Subject Asset – 'Sri Amruthalingeswara Warehousing LLP' is an operational warehousing facility located in Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu, India
Site Location:	The Subject Asset is accessible via. 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A[52] in the North and NH – 16[53] (Guntur – Chennai Highway) in the East. The Subject Asset neighbourhood comprises of warehousing, manufacturing developments, and agricultural land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Flipkart, Reliance, Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Sri Amruthalingeswara (Chennai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Samsung, Reliance, Proconnect, Polycab, Parekh, LG, IFB and Flyjac. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Vel Tech engineering College, Nazreth College of Arts and Science, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science Education. The Subject Asset enjoys good connectivity owing to its strategic location near SH-114 (Thiruvallur Highway) and proximity to

[52] NH-716A - The highway starting from its junction with NH-716 near Puttur connecting Tharachi, Palavakkam, Periyapalam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu

[53] NH – 16 - The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

Chennai Outer Ring Road, NH – 16 (Guntur – Chennai Highway) and NH-716A which provides easy accessibility to various location in Chennai and other neighbouring States.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

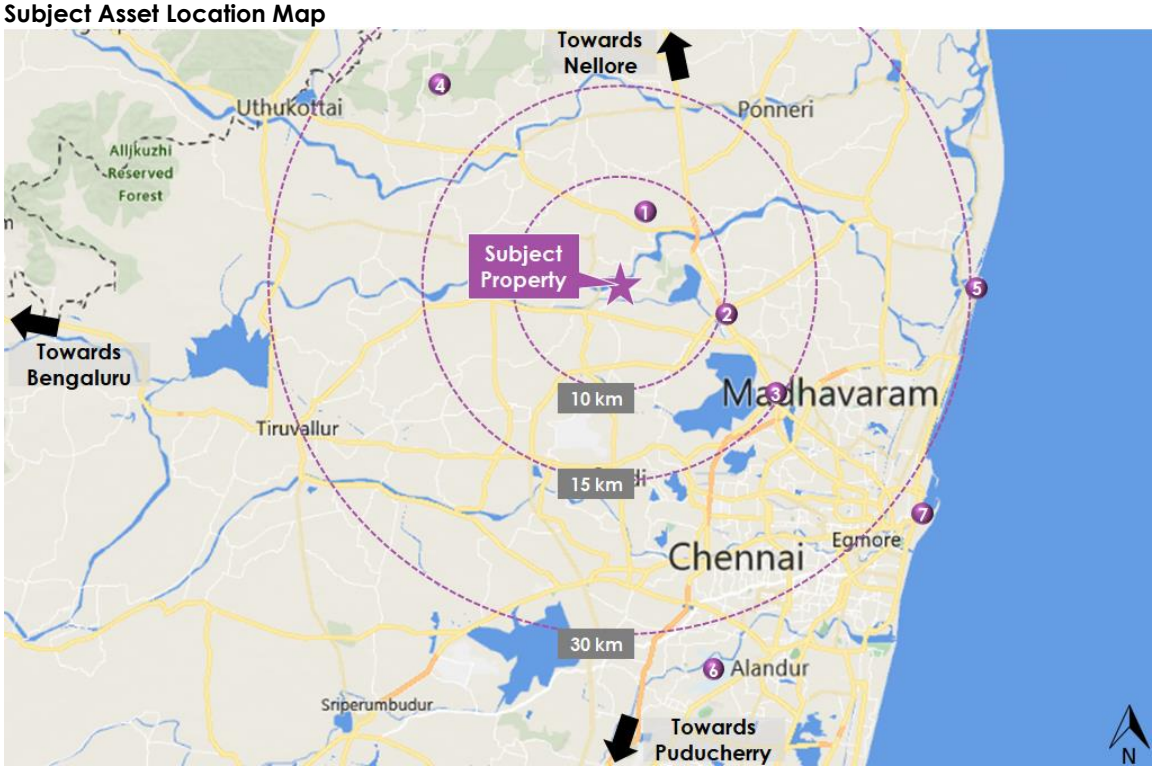
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Vels Medical College and Hospital	5 – 4
2	Chennai Outer Ring Road	7 – 8
3	Madhavaram Junction	14 – 15
4	SIPCOT Industrial Park Thervoykandigai	20 – 21
5	Ennore Port	25 – 26
6	Chennai International Airport	29 - 30
7	Chennai Port	31 - 32

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

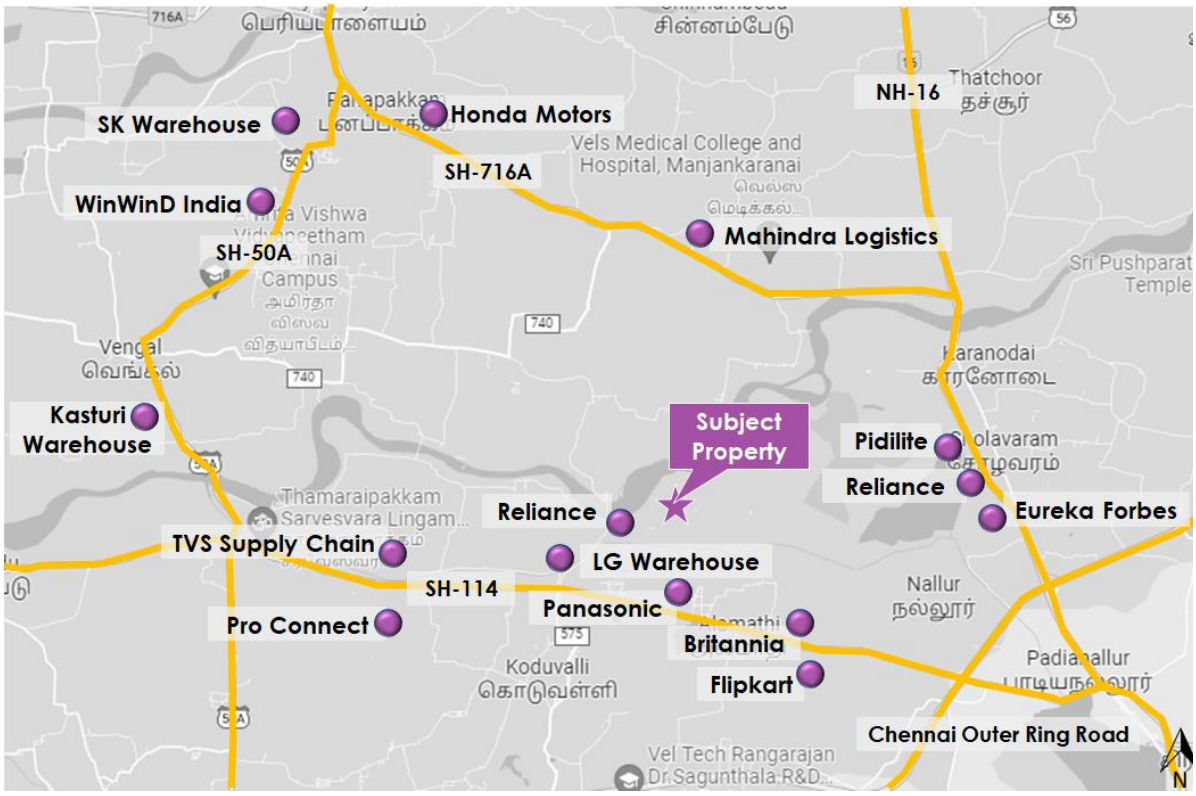


Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant Land
	South	Other's Property – Vacant Land

	East	Other's Property – Vacant Land
	West	15 - metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is positioned in one of the prominent warehousing/manufacturing clusters in Chennai. The micro market enjoys good connectivity to existing manufacturing/warehousing clusters and proximity to Jawahar and Ambedkar Dock and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanction layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 15 metres along the access road.
Accessibility:	Based on the sanction layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 15-metre-wide road off. SH-114A (Thiruvallur Highway) access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

23.1.2 Legal Details

As per the title due diligence undertaken by '**Abino A Lynt'** and as provided by the Client, we understand that the address of the Subject Asset is Survey No.37/6 , Survey No.37/7 Survey No.37/9, Survey No.37/10, Survey No.37/11, Survey No.37/12, Survey No.37/13, Survey No.37/15, Survey No.37/16, Survey No.37/17, Survey No.38/1, Survey No.38/2, Survey No.39/1 , Survey No,39/3A , Survey No.40 and S.No.57 Survey No.51/2 and Survey No.51/3, Survey No.6. Village Ayilachery, Alamathi Post, District Thiruvallur, Tamil Nadu. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

23.1.3 Town Planning

Zoning / Land Use:	Based on review of Sanction Plan and Building permit issued by Director(P), District Urban Development Office, Thiruvallur, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the

	relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on review of Sanction Plan and Building permit issued by Director(P), District Urban Development Office, Thiruvallur provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 5 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural stability certificate for Jaya Shree Consultant for Block A1, A2, A3, A4 & A5 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

23.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Description of Approvals	Approving Authority	Receiving Date
Building Plan Permit (NK No. 7233/2020)	Director(P), District Urban Development	28th Nov 2020
Approved Building Plan (NK No. 7233/2020/C – 342/2020)	Director(P), District Urban Development Office, Thiruvallur	1st Dec 2020
Approved Building Plan (Applied for Block A5)	Tamil Nadu Single Window Portal	Awaited
Plan Document Scrutiny Report (35464-2023-FK)	Tamil Nadu Single Window Portal for Planning Permission	21st Mar 2023
Fire Service License (No 553/2022) – A1 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Fire Service License (No 551/2022) – A2 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Fire Service License (No 552/2022) – A3 Block	District Officer, Fire and Rescue Services, Thiruvallur	14th Feb 2022
Structural Stability Certificate (Building A1)	Jaya Shree Consultant	17th May 2023
Structural Stability Certificate (Building A2)	Jaya Shree Consultant	18th May 2023
Structural Stability Certificate (Building A3)	Jaya Shree Consultant	19th May 2023
Structural Stability Certificate (Building A4)	Jaya Shree Consultant	20th May 2023
Structural Stability Certificate (Building A5)	Jaya Shree Consultant	21st May 2023
Structural Stability Certificate (Job no. 2S-1518-01)	Zamil Construction India Ltd	24th Jun 2019
Consent to Establishment – Air F.1321TLR/OL/DEE/TNPCB/TLR/A/2019	Tamil Nadu Pollution Control Board	07th Apr 2019
Consent to Operate – Water F.1321TLR/OL/DEE/TNPCB/TLR/W/2021	Tamil Nadu Pollution Control Board	07th Sep 2021
Consent to Operate – Air F.1321TLR/OL/DEE/TNPCB/TLR/A/2021	Tamil Nadu Pollution Control Board	07th Sep 2021
Ground Water Renewal NOC	Water Resource Department, PWD (Tamil Nadu)	19th Nov 2020

Source: As per the information shared by the Client's representative

23.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
Sri Amruthalingeswara Warehousing LLP	50.82	9,88,820	975,577

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block A1	7	3,25,795
Block A2	6	1,54,444
Block A3	4	2,42,678
Block A4	3	2,00,904
Block A5	2	65,000
	Total	**9,88,820**

Source: As per the information shared by the Client's representative

23.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2	Block A3	Block A4	Block A5
Grade of Building	Grade – A	Grade – A	Grade – A	Grade – A	Grade – A
Development Type	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building
Dock Height	3.5m	3.5m	3.5m	3.0m	3.5m
No. of Docks	30 Nos	14 Nos	20 Nos	27 Nos	7 Nos
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM2	FM2	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	224 Kw	112 Kw	125 Kw	75 Kw	45 Kw (waiting for connection)
Parking	30 Containers	15 Containers	20 Containers	30 Containers	10 Containers

Source: As per the information shared by the Client's representative

23.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (80 feet wide concrete roads on loading sides of the warehouse and 20 feet wide roads on other side – maintained by the Client and 100% power backup facility.

23.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

107) Access Road

108) Entrance Gate

109) Subject Property

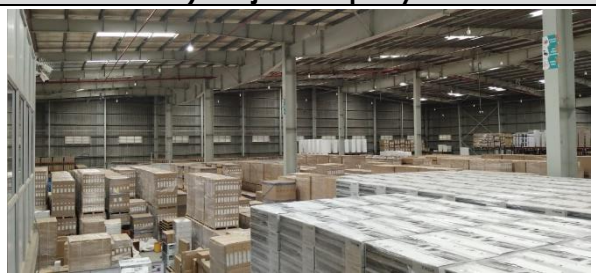
110) Internal Road

111) Subject Property

112) Subject Property

113) Subject Property

8) Subject Property



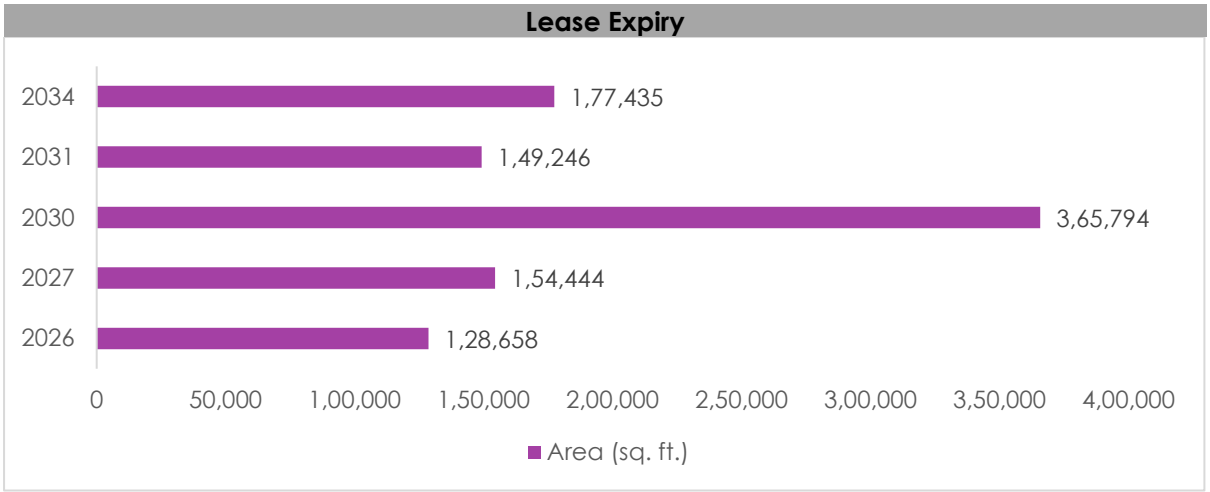
9) Subject Property	10) Subject Property

Source: Consultant's Site Visit

23.2 Tenancy Analysis

23.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

23.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4%/ 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby Corridor of NH – 16 / GNT Road – Periyapalayam Cluster.

23.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 15 - metre-wide access road off. SH-114A (Thiruvallur Highway) further connecting to NH – 716A in Village Ayilachery, Alamathi Post, Thiruvallur District. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH – 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some manufacturing units and vacant / agricultural land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed

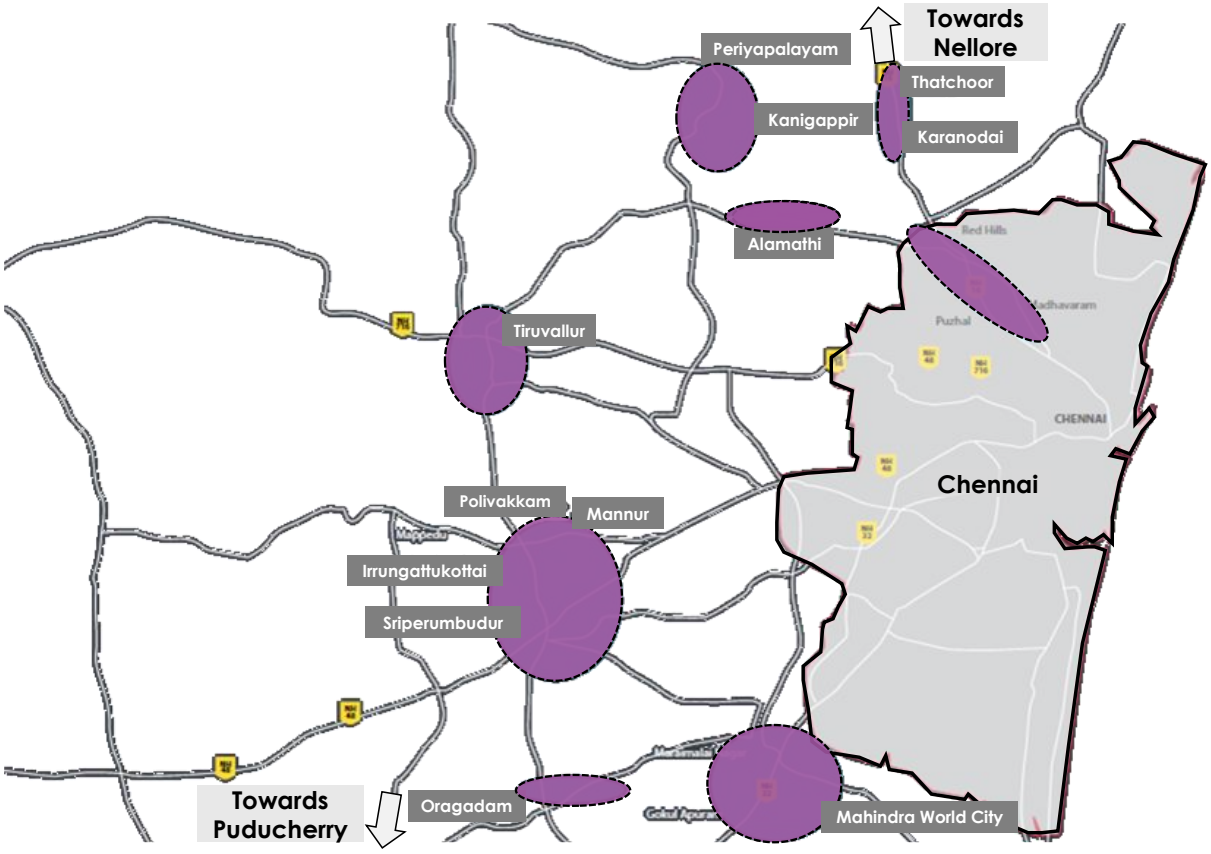
infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

23.3.1 Demand and Supply Dynamics

23.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irrungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur. Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Poochettipedu

GST Road-Mahindra World City Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the North-western belt of Chennai, especially Alamathi, Padianallur, Redhills and Thiruvallur have remained a prominent micro market for warehousing clusters owing to relatively competitive land rates and rentals. With ongoing infrastructure initiative viz. peripheral ring road, connectivity through NH-16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to availability of infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

23.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.43	Minimal	24
Development 2	1.04	Minimal	22
Development 3	0.56	Minimal	20
Development 4	0.50	Minimal	20
Development 5	0.025	Minimal	23

Source: Consultant / Industry Research

23.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2025	63,168	Tenant A	18.5

Q2, 2025	59,138	Tenant B	23.2
Q1, 2025	50,000	Tenant C	18.2
Q3, 2024	40,629	Tenant D	19.2

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

23.4 Value Assessment

23.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Sri Amruthalingeswara (Chennai)
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

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

23.4.2 Area Statement

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block A1	7	3,25,795
Block A2	6	1,54,444
Block A3	4	2,42,678
Block A4	3	2,00,904
Block A5	2	65,000
	Total	**9,88,820**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

23.4.3 Construction Timelines

23.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.988 Mn sq. ft. of completed development. The table below highlights the FAR achieved for the Subject Site development in each block:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	316,428.92
Block-2	Warehouse Facility	153,581.72
Block-3	Warehouse Facility	227,483.29
Block-4	Warehouse Facility	204,232.40
Block-5	Warehouse Facility	63,877.82
Utilities		18,998.29

Source: Architect Certificate provided by the Client

23.4.4 Absorption / Leasing Velocity and Occupancy Profile

23.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 98.7% leased for completed blocks.

23.4.5 Revenue Assumptions

23.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
9,88,820	9,75,577	Current Rent for Leased Area	17.79 ^
		Market rent for reversion / vacant area	21.88

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

23.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

23.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sft	INR/sq.ft./month	%	Year
1	Tenant 7	40,000	0.60	-	-

23.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise are based on the rent roll & lease agreements provided by the Client. The

same has been cross-checked with the prevailing market norms for other revenues and were found to be broadly in line.

23.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

Source: As per the information shared by the Client's representative

23.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

23.4.7 Other Assumptions

23.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

23.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed. Thus, for completed blocks, rent-free period is not applicable.

23.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new/ vacant space if any.

23.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

23.4.7.5 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 – Discount Rate of this report.

23.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Sri Amruthalingeswara (Chennai)	50.82	9,88,220	3,268

24 NDR Angadu (Chennai)

24.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Angadu (Chennai)
Address	Village Angadu, Taluka Ponneri, District Thiruvallur, Tamil Nadu The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°13'27.4"N **Longitude**: 80°10'54.1"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J Srinivasan) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **13.98 Acres.**
Leasable Area	0.37 Mn sq.ft.

Source: Title Report, Architect Certificate

24.1.1 Site Details

Situation:	Subject Asset – 'NDR Angadu (Chennai)' is an operational warehousing facility located in Village Angadu, Taluka Ponneri, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset located off NH - 16[54] is accessible via a 12-metre-wide access road further connecting to NH - 716A[55]. The Subject Asset neighbourhood prominently comprises of warehousing / manufacturing developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Panasonic, Eureka Forbes, Amazon, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Angadu (Chennai) – Subject Asset** development is spread over a land parcel measuring 13.98 acres. The Subject Asset region also has presence of institutional developments namely Sri Venkateshwara Medical College & Hospital, Gojan School of Business & Technology. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16, Chennai Outer Ring Road (ORR)

[54] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

[55] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.

and NH-48[56] which provides easy accessibility to various location in Chennai and other states in India.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

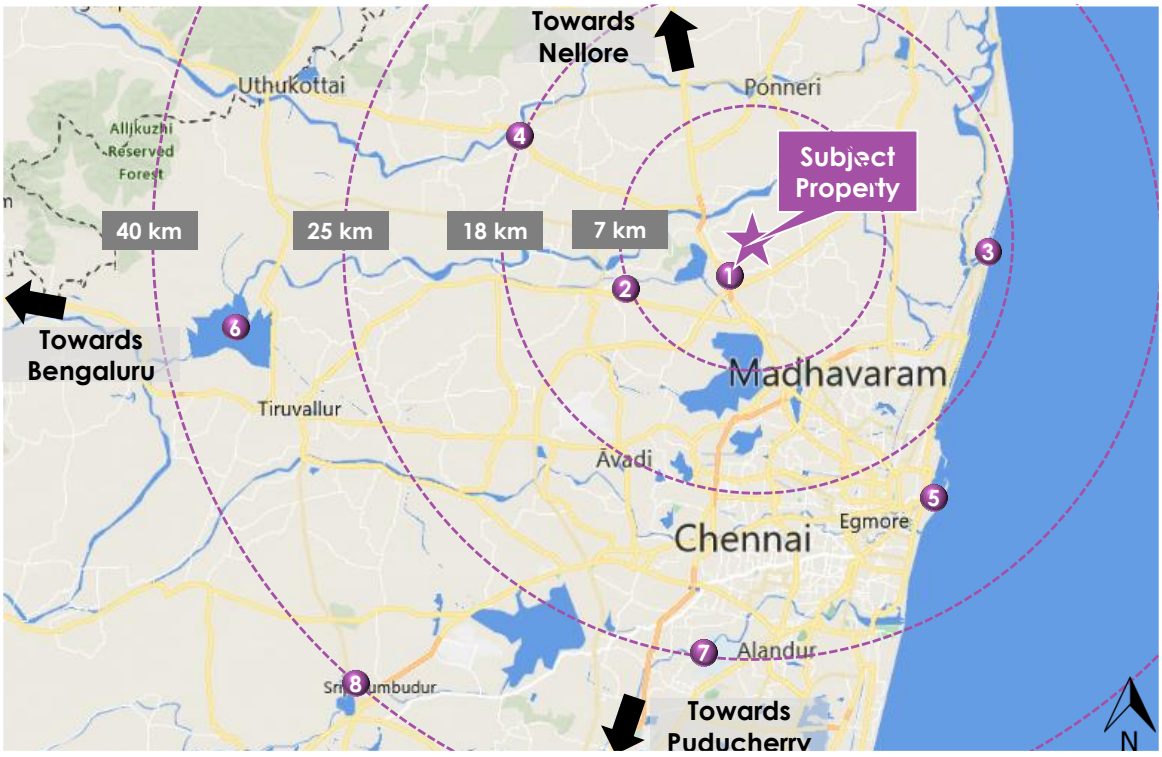
Site Connectivity and Linkages

S. No.	Major Landmarks	Distance (in Kms)
1	Sri Venkateshwara Medical College	2 – 3
2	Alamathi	11 – 12
3	Ennore Port	23 – 24
4	Periyapalayam	25 - 27
5	Chennai Port	28 – 30
6	Poondi Lake	44 - 46
7	Chennai International Airport	49 - 50
8	Sriperumbudur	52 - 54

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

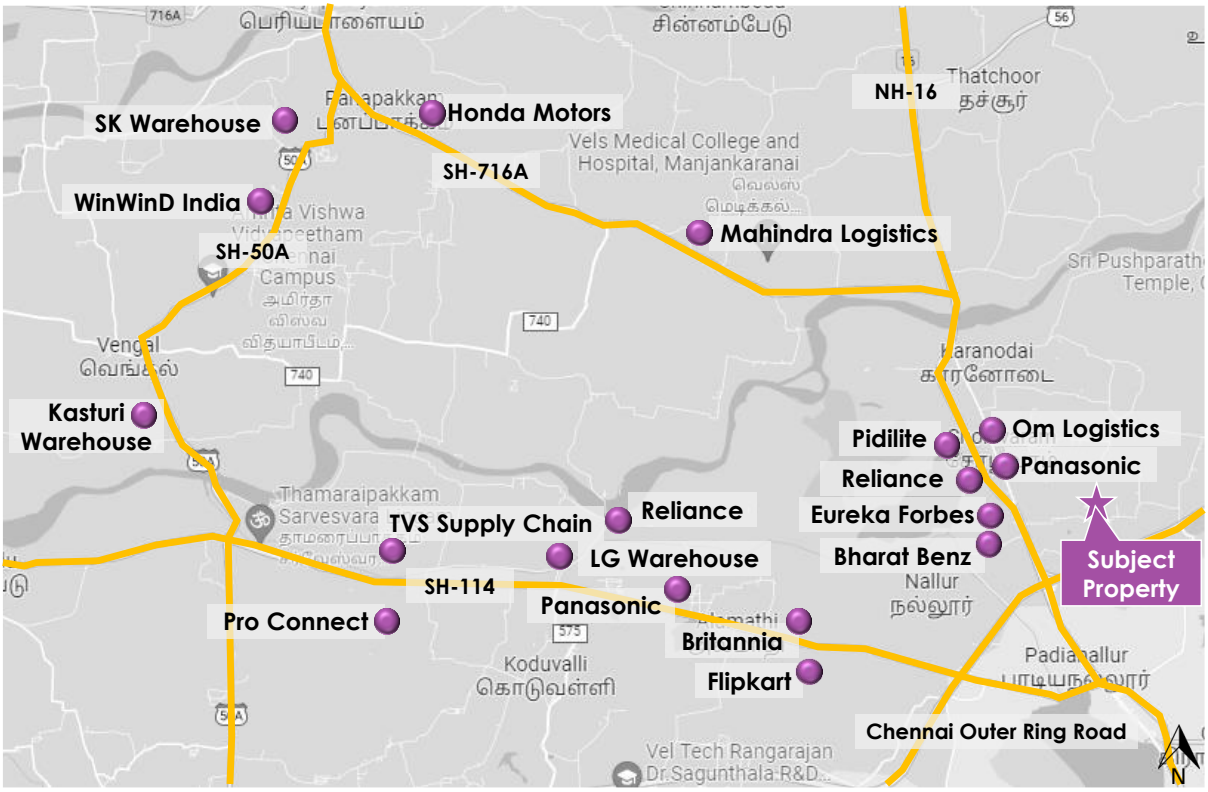


[56] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

Source: Consultant's Research, 2026

Surrounds:	North	Other's Property – Vacant land
	South	12-metre-wide access road
	East	Other's Property – Vacant land
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters in Chennai. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its sanctioned use viz. Green Industrial Building (Light Assembly & Storage).	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset forms a part of larger land (c. 18.45 acres). The whole development in its entirety has a frontage of approximately 500 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

24.1.2 Legal Details

As per the title due diligence undertaken by J Srinivasan dated 12th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Survey Nos. 204, 205/1, 205/2A, 205/2C, 205/2D, 195/1, 196/1, 199, 200, 201, 203/2, 198, 205/2E, 205/2B, 181/1, 181/2, 183/1A1 Village Angadu, Ponneri Taluk, Tiruvallur District.

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

24.1.3 Town Planning

Zoning:	Based on review of sanctioned plan granted by Commissioner, Sholavaram Panchayat Union, we understand that the Subject Asset is permitted for Green Industrial Building – light assembly and storage activities (warehouse facility). The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanctioned plan etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the

	information provided by the Client with the relevant development authorities.
Approved Usage:	Based on sanctioned plan granted by the concerned authority, Consent to Establish granted by Tamil Nadu Pollution Control Board and provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an Operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed[57] to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

24.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Change in land use	Greater Chennai Corporation	June 23rd, 2022
Building Construction Approval	Greater Chennai Corporation	June 23rd, 2022
Sanctioned Plan Approval	Commissioner, Sholavaram Panchayat Union	December 15th, 2022
Fire NOC	District Officer, Fire Rescue Department	November 23, 2022
Consent to Establish	Tamil Nadu Pollution Control Board	May 14, 2023
Consent to Operate	Tamil Nadu Pollution Control Board	March 11, 2024

Source: As per the information shared by the Client

24.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
NDR Angadu (Chennai)	13.98	324,483	324,483^

[57] As per the site visit conducted by the Structural Engineer – the Subject Asset was operational and was being used for warehousing activity.

^As per the information shared by the Client's representative viz. lease agreements, the Client has leased the area to Tenant 1.

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

Tenant Name	Leasable Dock Yard Area (sq.ft.)
Tenant 1	45,000
Total	**45,000**

Source: As per the information shared by the Client's representative

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Shed-1	Tenant 1	3	324,483
		Total	**324,483**

Source: Rent Roll provided by the Client

24.1.6 Building Features and Utilities

The following table illustrates the building features and utilities at the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Civil foundation with PEB steel structural
Dock Size	Motorized rolling shutter - 3 x 3.5 mt.
Ramp shutter	4 x 5 mt.
No. of Docks	37 Nos with one Ramp 4 x 5 mt.
No of dock levellers	11 Nos
Building Plinth Height	1.2 mt. (4 Feet)
Flooring Type	FM - 2
Floor Load	5T per sq. m

Source: As per the information shared by the Client's representative

24.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The development offer various other facilities such as drivers' rest room, security blocks, toilet blocks, compound wall – approximately 5 feet high wall, inside roads in the compound (30 feet wide concrete roads), along with rainwater harvesting chamber.

24.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

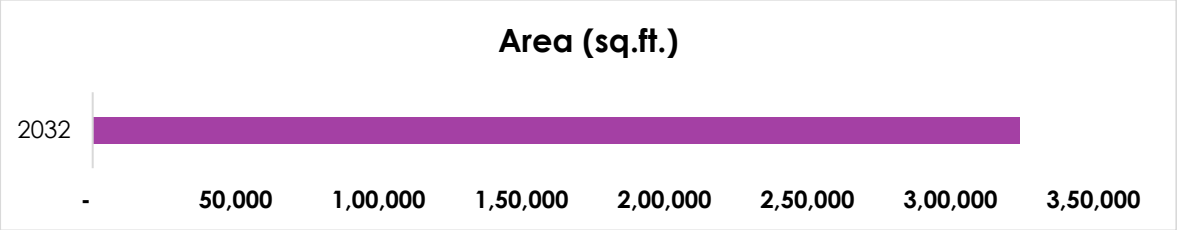
7) Access Road	8) Access Road
9) Entrance / Exit Gate	**10) Subject Asset Visual**
11) Subject Asset Visual	**12) Subject Asset Visual**

Source: Consultants Site Visit

24.2 Tenancy Analysis

24.2.1 Lease / Letter of Intent Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

In addition to the above-mentioned covered leasable area, the Subject Asset has open dock yard area of 45,000 sq.ft. which is also leased to Tenant 1 which shall expire in the same year 2032.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the space in case a significant vacancy arises at the Subject Asset.

24.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 5% every year, which is in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster.

24.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational Block warehousing facility located in Village Angadu with connectivity from NH-16 and Chennai Outer Ring Road which further connects to NH - 716A towards north and NH-48, NH – 716[58] in south. Subject Asset is located in one of the prominent warehousing clusters viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is also well-connected with NH - 16.

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai Port and Ennore Port, NH - 16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India. Based on the site visit and market research, we understand that this stretch / micro-market has various warehousing facilities, some manufacturing units and vacant land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

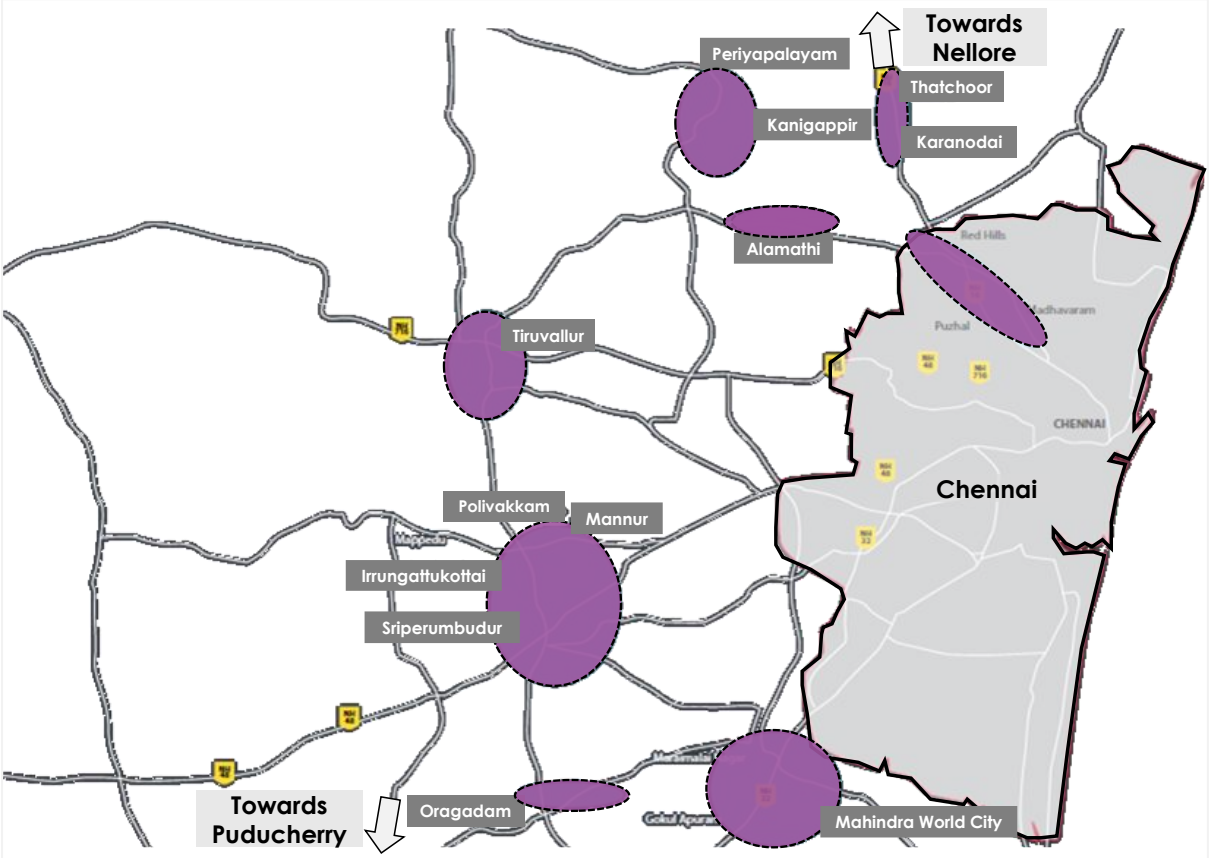
24.3.1 Demand and Supply Dynamics

24.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:

[58] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Pagalmedu
GST Road-Maraimalai Nagar Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, and proximity to Chennai and Ennore port.

The NH – 16 / GNT Road - Periyapalayam cluster comprises of locations around the Grand Northern Trunk Road (previously known as NH - 5 in North Chennai). Serving traditionally as an industrial belt, the micro market has received the attention of e-commerce players, FMCG companies, and considerable 3PL players, particularly along the NH – 16 / GNT Road - Redhills stretch.

As represented in the warehousing location map above, the north-western belt of Chennai, comprising of Nh – 16, Alamathi, Pagalmedu, Redhills and Periyapalayam Road micro-markets have remained as one of the prominent warehousing clusters owing to relatively competitive

land rates and rentals. With ongoing and existing infrastructure initiatives viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

24.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.45	Minimal	23.10
Development 2	1.00	Minimal	23.10
Development 3	0.50	Minimal	22.05
Development 4	0.75	Minimal	21.00

Source: Consultant / Industry Research

24.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 21 – 25 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand, grade of development amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year in recent years.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2026	20,000	Tenant A	24.10
Q3, 2025	300,000	Tenant B	22.50

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

24.4 Value Assessment

24.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Angadu (Chennai) – Green Industrial Building
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

24.4.2 Area Statement

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

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Shed – 1	Tenant 1	324,483	324,483
	Total	**324,483**	**324,483**

Source: Rent Roll, lease agreements provided by the Client

In addition to the above, the Subject Asset has an open dock yard area of 45,000 sq. ft leased to Tenant 1.

24.4.3 Construction Timelines

24.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.324 Mn sq. ft. of completed development. In addition to the above completed development, the Subject Asset has additional land area of 0.045 Mn sq.ft. being used as open land.

24.4.4 Absorption / Leasing Velocity and Occupancy Profile

24.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

24.4.5 Revenue Assumptions

24.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise

has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
324,483	324,483	Current Rent for Leased Area	22.60^
		Market rent for reversion / vacant area	23.50

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

In addition to the above, the Subject Asset has an open dock yard area of 45,000 sq. ft leased to Tenant 1.

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

24.4.5.2 Rent Escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% annually which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

24.4.5.3 Common Area Maintenance Revenue

Based on the prevailing common area maintenance charge at the Subject Asset and in the micro market, we have assumed CAM revenue of INR 1.16 per sq. ft per month for the leased area.

24.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

24.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

24.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Charges*	6%	% of total income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

24.4.7 Other Assumptions

24.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

24.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

24.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

24.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

24.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

24.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Angadu (Chennai)	13.98	324,483	1,270

25 NDR Svahgraha Sri City

25.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Svahgraha Sri City
Address	Village Rallakuppam, District Tirupati, Andhra Pradesh The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°30'43.4"N **Longitude**: 79°57'39.5"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (Abino A Lynt) we understand that the total site area under the ownership of **M/s Svahgraha Constructions & Holdings Private Limited** is approximately **18.92 Acres.**
Leasable Area	0.61 Mn Sq.ft.

Source: Title Report, Architect Certificate

25.1.1 Site Details

Situation:	Subject Asset – 'NDR Svahgraha Sri City' is an operational warehousing facility, located in Sri City, Village Rallakuppam, District Tirupati, Andhra Pradesh, India.
Site Location:	The Subject Asset located off SH-490 is accessible via a 6-metre-wide access road. The Subject Asset neighbourhood prominently comprises of warehousing / manufacturing developments, and vacant land parcels. The Subject Asset region is a smart integrated business city with well-planned and dedicated zones for industry & business services, along with full-fledged social support infrastructure. The Subject Asset region is a well-established warehousing / manufacturing hub 50km from north of Chennai in the state of Andhra Pradesh. **NDR Svahgraha Sri City – Subject Asset** development, is spread over a land parcel measuring 18.92 Acres. The Subject Asset once operational shall add approximately 0.61 Mn Sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Indian Institute of Information Technology, Krea University, Sri City Chinmaya Institute, Accord School; guest houses and small-scale residential developments at Creekside Residences to cater the demand of working population in the Subject Asset region.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 16[59], NH – 716A[60] and NH – 716[61] which provides easy accessibility to states in South India.

With proximity to existing warehousing / manufacturing clusters located at Chennai, Ennore & Chennai Port and major consumption centres namely Tirupati, Nellore, Vellore amongst others coupled with support from the Central & State Government towards 'Make in India' and 'Make in Andhra Pradesh' respectively are expected to further attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

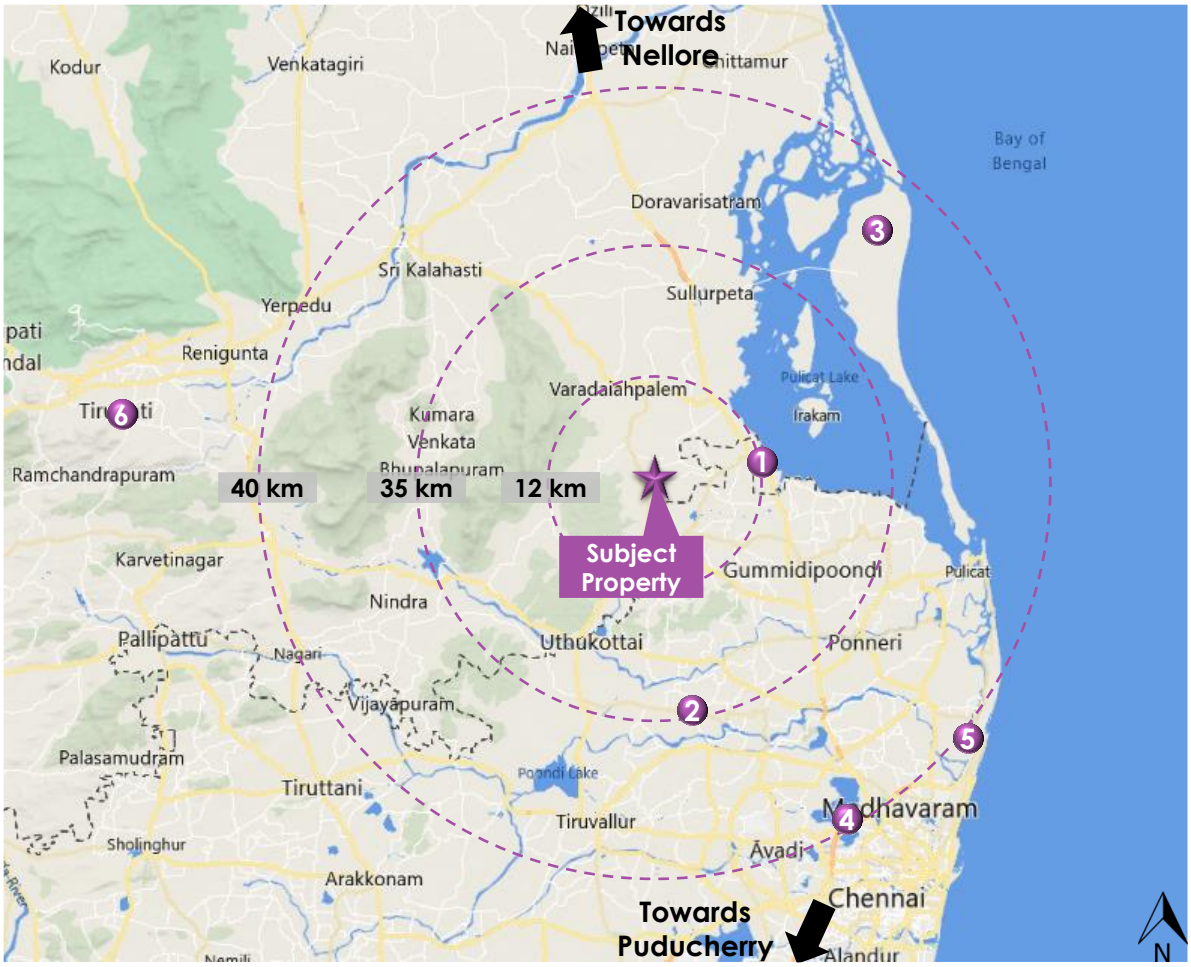
S. No.	Major Landmarks	Distances (in Kms)
1	NH – 16	11 – 12
2	Alamathi – Periyapalayam	33 – 35
3	Sriharikota	38 – 40
4	Chennai Outer Ring Road	38 – 40
5	Ennore Port	48 - 50
6	Tirupati	58 – 60

Source: Consultants Research, 2026

[59] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.
[60] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.
[61] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.

The following map illustrates the location of the Subject Asset:

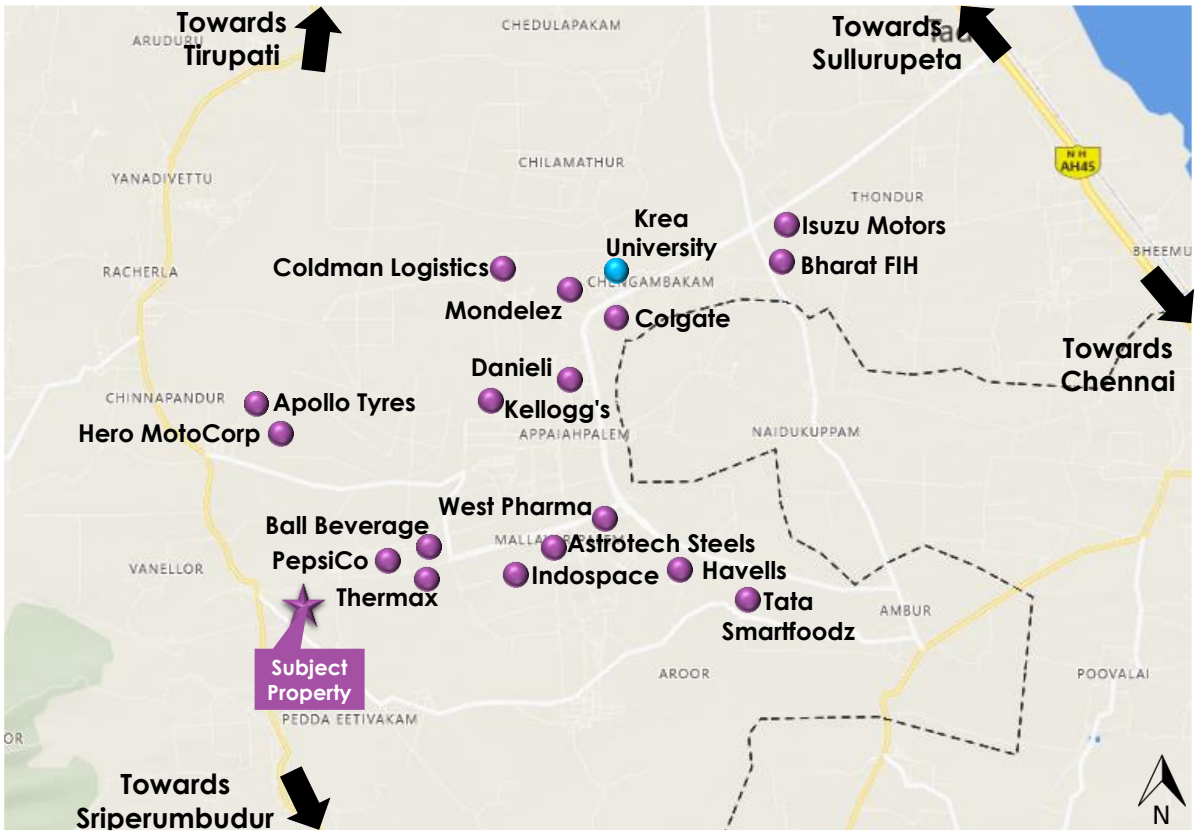
Subject Asset Location Map



Source: Consultant's Research, 2026

Surrounds:	North	9-metre-wide access road
	South	Other's Property – Vacant Land
	East	Other's Property – Vacant Land
	West	9-metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located close to one of the prominent warehousing hubs. The hub enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port, Ennore Port and Kattupalli shipyard. Over the past few decades, the region has witnessed influx of warehousing / manufacturing developments from renowned industrial players.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. industrial warehouse facility.	

The following map illustrates the key developments in the Subject Asset neighbourhood:



Legend Warehousing / Manufacturing Developments Institutional Developments

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, the Subject Asset has a frontage of approximately 130 metres along the access road.
Accessibility:	Based on the site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road (proposed 15m wide road) and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

25.1.2 Legal Details

As per the title due diligence undertaken by Abino A Lynt dated May 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No.2/1A, 2/1B,

2/3A, 2/3B, 2/A, 2/B1, 3/1A1/A, 3/1A1/B, 3/1A2/A, 3/1A2B, 3/1B1, 3/1B2, Survey No.9/1D, 10, 14/1, Survey No.12, Survey No.11, Survey No 4/3A1/B, Survey No:61/E, Survey No: 61/D, Survey No : 61/B1, Survey No: 3/7A, Survey No 3/7B, Survey No : 4/3B/1, Survey No: 3/10B2, Survey No 2/B2, Survey No: 4/3B2 situated Rallakuppam Village, Sathyavedu Mandal, Chittoor District.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

25.1.3 Town Planning

Zoning:	The Subject Asset is close to Sri City – which includes a multiproduct Special Economic Zone (SEZ), a Domestic Tariff Zone (DTZ), a Free Trade & Warehousing Zone (FTWZ) and an Electronics Manufacturing Cluster. The FTWZ is a bonded area located within the SEZ for logistics, warehousing, and trade activities. The FTWZ at Sri City contains warehousing and related infrastructure to augment economic activity across the zones, and to facilitate growth in exports. Further, based on review of documentation shared viz. Consent Order for Establishment granted by Andhra Pradesh Pollution Control Board, we understand that the Subject Asset shall be developed as a warehousing facility. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The intended use of the Subject Asset has been provided by the Client and is in agreement with the development norms as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the Subject

	Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

25.1.4 Statutory Approvals and Clearances

The following table illustrates the approval status for the Subject Asset, as provided by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Approval / Application Date
Sanctioned layout Plan	Tirupati Urban Development Authority	June 15, 2023
Building Permit Order	Tirupati Urban Development Authority	August 8, 2023
Consent to Establish	Andhra Pradesh Pollution Control Board	September 16, 2023
Consent to Operate	Andhra Pradesh Pollution Control Board	May 22, 2024

Source: As per the information shared by the Client

25.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)
NDR Svahgraha Sri City	18.92	605,000*

*Note – As per the information shared by the Client's Representative, there is an increase in the overall leasable area at the Subject Property.

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Operational Block			
Block-1	Tenant 1	1.5	3,35,912
Block-1	Tenant 2	1.5	1,84,000
Block-2	Tenant 3	0	85,088
		Total	**605,000**

Source: Layout plan provided by the Client

25.1.6 Building Features and Utilities

The following table illustrates the building features and utilities at the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	PEB Building
Dock Height	3.5m
No. of Docks	37 Nos
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	TBD
Parking	60

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

25.1.7 Condition & Repair

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

25.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

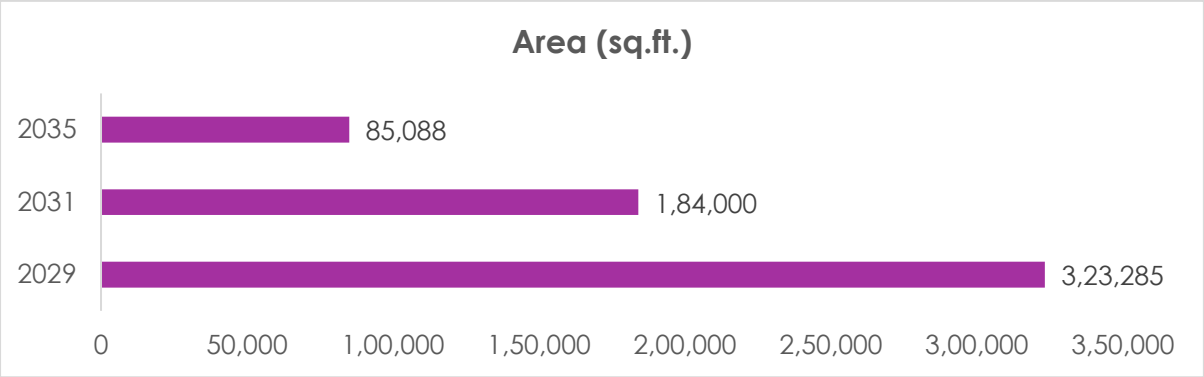
Access Road	**Subject Asset Visual**
Subject Asset Visual	**Subject Asset Visual**
Subject Asset Visual	**Subject Asset Visual**

Source: Consultant's Site Visit

25.2 Tenancy Analysis

25.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

25.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically in the range of 4% - 5% annually. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby Corridors.

25.3 Assumptions Rationale

As mentioned earlier, the Subject Site is an operational asset close to Sri City with direct connectivity from 6-metre-wide access road further connecting to SH - 490. Sri City is one of the prominent warehousing / manufacturing hubs in Tirupati District of Andhra Pradesh offering multi-product Special Economic Zone (SEZ), Domestic Tariff Zone (DTZ), and Electronic Manufacturing Cluster (EMC) services. This is primarily on account of multi-port connectivity between Chennai & Andhra Pradesh. Further, the Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 16, NH – 716A and NH – 716 which provides easy accessibility to states in South India.

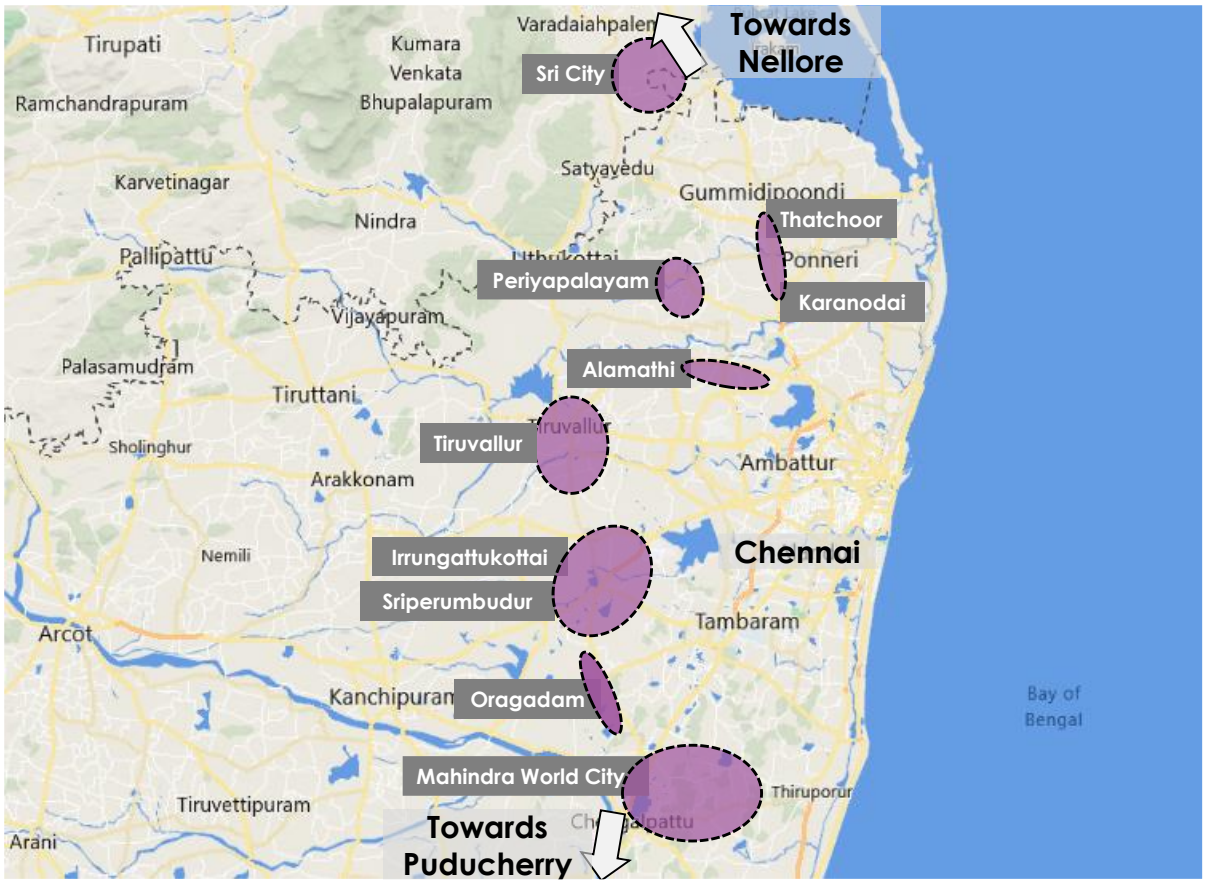
Based on the site visit and market research, we understand that the Subject Asset region has a few warehousing facilities, manufacturing facilities and vacant / agricultural land parcels.

25.3.1 Demand and Supply Dynamics

25.3.1.1 Demand and Supply Dynamics

Sri City – Subject Asset region is an Integrated Business City located along the NH - 16 in the state of Andhra Pradesh. The facility has a seamless connectivity to road, air and seaports all within a radius of c. 100 km. Sri City SEZ is characterized by its strong industrial base, productive workforce, and excellent industrial relations. The warehousing / manufacturing hub provides easy access to multiple consumption centres in Southern India. Sri City warehousing / manufacturing hub is developed 50 Km north of Chennai in Andhra Pradesh.

The following map illustrates the major warehousing locations in and around Subject Asset:



The prominent warehousing clusters in and around the Subject Asset region are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Pagalmedu
GST Road-Maraimalai Nagar Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.
Sri City	Satyavedu Reserve Infracity (Sri City)

The Sri City region, where the Subject Asset is located – is one of the prominent locations for warehousing / manufacturing developments owing to its connectivity with the Tirupati Airport (c. 75 Km), Krishnapatnam Port (c. 100 km), Kattupalli Shipyard (c. 50 km), Ennore and Chennai Port, proximity with the existing warehousing clusters of Chennai, and availability of converted – industrial land parcels.

With large tracts of developable land, new green field development opportunities coupled with availability of converted – industrial parcels in Sri City, the Subject Asset micro market has witnessed warehousing and manufacturing developments from industrial players such as

IndoSpace Industrial & Logistics Park, Nittsu Logistics (India) Pvt., Ltd., a wholly-owned subsidiary of Nippon Express (India) and Coldman Logistics Private Limited. The hub has sustained demand of warehousing and manufacturing space, due to its connectivity with multiple ports, access roads and national highways which connects to other southern states.

25.3.1.2 Key Developments in Micro Market

The table below highlights the nearby warehousing developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.0	Minimal	22
Development 2	0.5	Minimal	20

Source: Consultant / Industry Research

25.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during the recent years.

25.4 Value Assessment

25.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Svahgraha Sri City –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion method

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

25.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block	Tenant Name	Age (years)	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Operational Blocks				
Block-1	Tenant 1	1.5	335,912	335,912
Block-1	Tenant 2	1.5	184,000	184,000
Block-2	Tenant 3	0	85,088	85,088
		Total	**6,05,000**	**6,05,000**

Source: Architect certificate provided by the Client

*Note: As per the information shared by the Client's Representative, a cost of INR 10 Mn is to be incurred towards vendor payment.

25.4.3 Construction Timelines

25.4.3.1 Completed Blocks

The Subject Asset has 0.61 Mn sq. ft. (leasable area) of completed development.

25.4.4 Absorption / Leasing Velocity and Occupancy Profile

25.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

25.4.5 Revenue Assumptions

25.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
605,000	605,000	Current Rent for the leased area	19.35^
		Market rent for vacant area	21.00

Source: Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

^Weighted average rent for covered warehousing area leased – as per rent roll, lease agreement shared by the Client.

25.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is typically in the range of 4% - 5% annually. However, the rental escalation as per the prevailing market practices is of an annual escalation of 5% or 15% escalation at the end of third year. The valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

25.4.5.3 Common Area Maintenance Revenue

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

S. No	Tenant	Leasable Area	CAM Charges	Escalation	CAM Escalation at the end of
		(sq. ft.)	INR / sq.ft. / month	%	Year
1	Tenant 1	3,35,912	1.00	4%	1 Year
2	Tenant 2	184,000	0.75	5%	1 Year
3	Tenant 3	85,088	0.55	3.5%	1 Year

Source: Lease Agreements

25.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

25.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the completed block at the Subject Asset:

Expense Head	Total Pending Cost (INR Mn)	Expected Date of Payment
Block 2 – Development Cost	10	Q2 CY 2026

Source: Client's Input

25.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	1	1 Month's Rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee	2%	% of gross rental income
Transaction Cost on Exit	1%	% of terminal value

Source: Client's Input

25.4.7 Other Assumptions

25.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

25.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. For the purpose of this assessment, we have assumed the rent-free period as per the lease agreement.

25.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

25.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

25.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

25.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Value (INR Mn)
NDR Svahgraha Sri City	18.92	605,000	1,988

26 NDR Pagalmedu (Chennai)

26.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Pagalmedu (Chennai)
Address	Village Mampallam, Vengal Kuppam and Pagalmedu, Thiruvallur The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°14'46.1"N **Longitude**: 80°01'34.5"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (J. Srinivasan) we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **38.805 Acres.**
Leasable Area	The Subject Asset is proposed to be developed as a warehousing facility. The total leasable area proposed for the Subject Asset development is approximately 0.862 Mn Sq. ft.

Source: Title Report, Architect Certificate

26.1.1 Site Details

Situation:	Subject Asset – 'NDR Pagalmedu (Chennai)' is presently under-construction (part area) and operational (part area), spread across Village Mampallam, Vengal Kuppam and Pagalamedu, District Thiruvallur, Tamil Nadu, India.
Site Location:	The Subject Asset located off State Highway – 50A, is accessible via. 6-metre-wide access road further connecting to NH – 716A[62] in the North. The Subject Asset neighbourhood prominently comprises of warehousing, manufacturing developments, and vacant land parcels. The Subject Asset region is a part of NH-16 / GNT Road – Periyapalayam warehousing cluster with well-known tenants namely Amazon, Liebherr, Cars24, Lifestyle, Coca-Cola amongst others. **NDR Pagalmedu (Chennai) – Subject Asset** development is spread over a land parcel measuring 38.805 acres. The Subject Asset once operational shall add approximately 0.862 Mn sq.ft. of Grade-A warehousing supply to the Subject Asset region. The Subject Asset region also has presence of institutional developments such as Amrita Vishwa Vidyapeetham Chennai, Challenge Educational Institute, GT Pharmacy, PEC Institute of Technical & Science

[62] NH-716A - The highway starting from its junction with NH-716 near Puttur in the State of Andhra Pradesh connecting Tharachi, Palavakkam, Peripalayam, Kannigaipair, and terminating at its junction with NH-16 near Janappachataram in the State of Tamil Nadu.

Education and presence of one three-star hotel development namely Hotel Grey Suit.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Chennai Outer Ring Road (ORR) and NH-48[63] which provides easy accessibility to various location in Chennai and other states in India.

With ongoing infrastructure initiatives such as Peripheral Ring Road, proposed greenfield airport at Parandur and the recently completed Outer Ring Road are expected to boost the infrastructure development and further attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

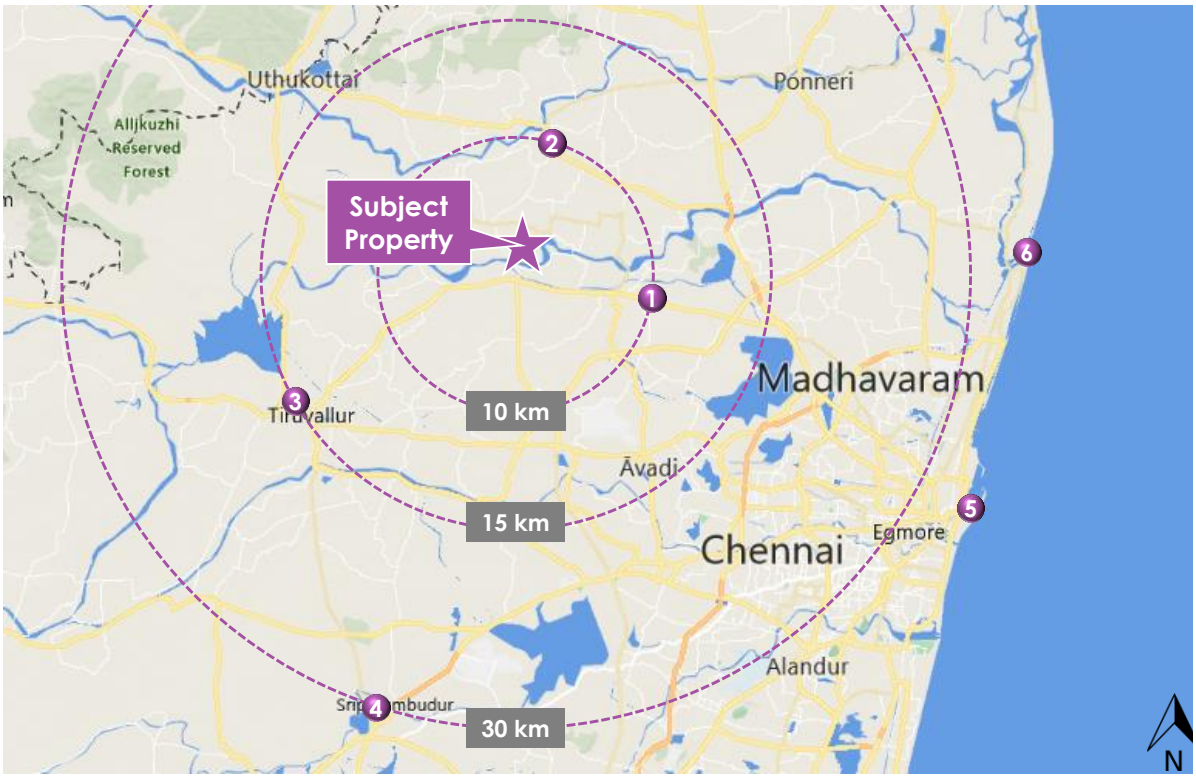
S. No.	Major Landmarks	Distances (in Kms)
1	Alamathi	12 – 13
2	Periyapalayam	10 – 11
3	Thiruvallur Station	23 – 24
4	Sriperumbudur	40 – 41
5	Chennai Port	40 – 41
6	Ennore Port	44 - 45

Source: Consultants Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

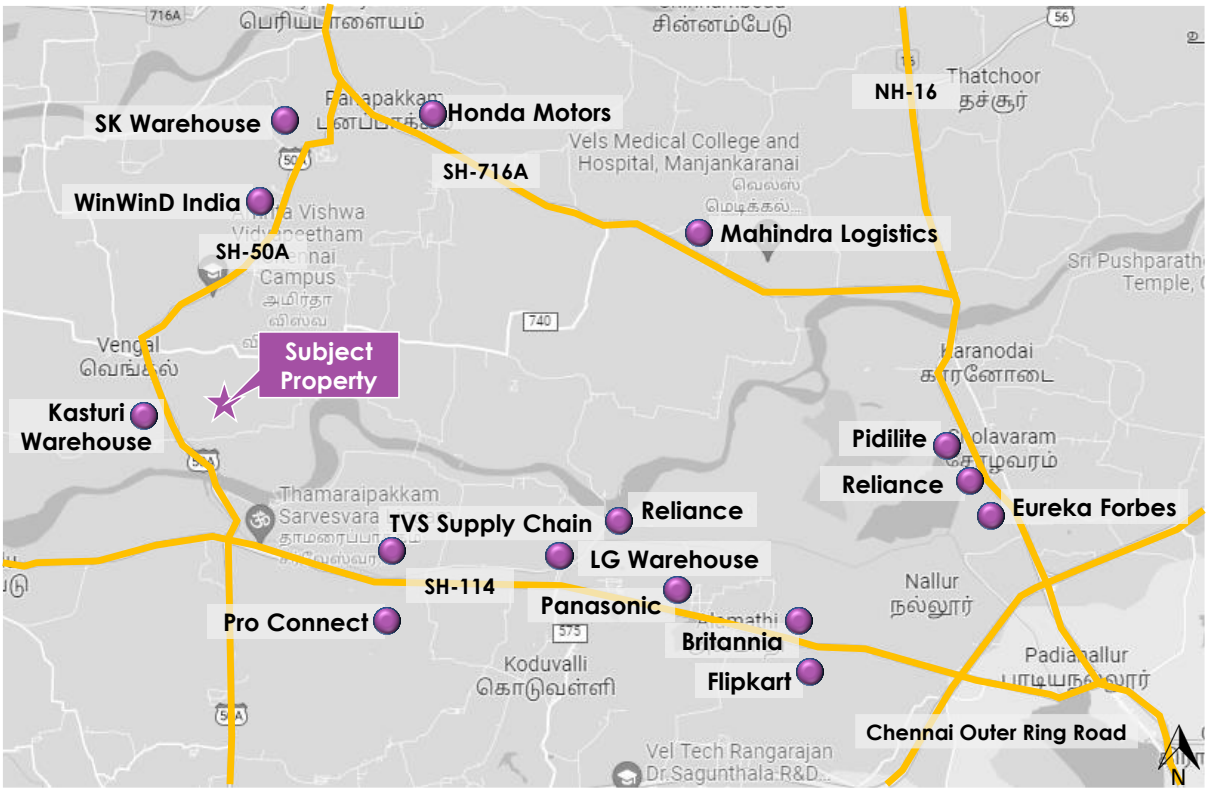
[63] NH-48, a national highway that traverses through states of Delhi, Haryana, Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.



Source: Consultants Research, 2026

Surrounds:	North	Other's Property – Vacant land
	South	Panchayat Road – Access Road
	East	Other's Property – Vacant land
	West	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters in Chennai. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Chennai Port and Ennore Port. Over the past couple of years, the region has witnessed influx of warehousing developments from renowned warehousing players. Presently, infrastructure initiatives such as under-construction Peripheral Ring Road further, proposed greenfield airport at Parandur will further enhance the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key Warehousing/ Manufacturing developments in the Subject Asset neighbourhood:



LEGEND Warehousing & Industrial Developments

Source: Consultants Research, 2026

Shape:	Based on the layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity	Based on the Subject Asset layout plan, and site visit, the Subject Asset is divided into two parts by the main access road with c. 40 acres of land contiguous in nature.
Frontage:	Based on the review of Subject Asset layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 100 metres along the access road.
Accessibility:	Based on the Subject Asset layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

26.1.2 Legal Details

As per the title due diligence undertaken by J Srinivasan dated 13th December 2022 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 6/1, 6/2, 8/1, 8/2, 86/5A, 86/5B, 87/1A, 87/1B, 87/3A, 87/3B, 86/1, 86/3, 84/1, 80/5A, 80/5B, 85/4, 89/2,

84/2, 84/3, 85/3, 84/4, 85/1, 85/2, 86/2, 86/4, 87/4, 88/1B, 88/2, 88/3C, 88/4A, 88/4B, 88/4C 88/5, 88/6, 89/1, 80/1A3A, 5/2, 7/2, 87/2, 5/2, 7/2 in Mampallam Village in Uthukottai Taluk, Tiruvallur District; 428/1B, 428/1A1, 428/1A2, 426/9A, 425/1, 426/2, 427/2, 426/11B, 426/17, 426/18 426/19, 426/20, 426/24, 427/14, 427/15, 427/16, 427/17, 427/18, 427/19, 427/20, 427/21, 427/22, 428/11B, 428/12, 426/16, 3/3A, 3/3B Vengal Village in Tiruvallur Taluk, Tiruvallur District; 1/1, 1/2 1/3, 2/1, 2/2, 2/3, 2/4, 2/5, 3/3C Pagalmedu Vengal Village in Tiruvallur Taluk, Tiruvallur District.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

26.1.3 Town Planning

Zoning:	Based on review of building plan application submitted to Directorate of Town & Country Planning Department and dry land document issued by Department of Revenue; it is understood that the Subject Asset shall be permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of information provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title report, title deed, proposed site layout plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments will be adhered to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report and information provided by the Client, the Subject Asset (Box A1) has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

	Not Applicable as the Subject Asset (Box A3) is currently not developed.

26.1.4 Statutory Approvals and Clearances

The Subject Asset at the time of site visit was at land stage and as per the information shared by the Client's representative, it is understood that the required approvals are yet to be applied. The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Approval / Application Date
Dry Land	Department of Revenue	September 22nd, 2022
Consent to Establish-1	TNPCB	September 1st, 2023
Consent to Establish-2	TNPCB	September 26th, 2023
Sanctioned Building Plan	DTCP	November 20th, 2023
Fire NOC	TN Fire & Rescue Service Deptt.	July 14th, 2023
Consent to Operate – Air	TNPCB	August 14th, 2024
Consent to Operate - Water	TNPCB	August 14th, 2024

Source: As per the information shared by the Client's representative

26.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Total Leasable Area (sq. ft.)
NDR Pagalmedu (Chennai)	38.805	862,076.36

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Operational Blocks			
Block-1	Tenant 1	2	2,82,156
Block-1	Tenant 2	2	50,000
Block-2	Tenant 3	2	1,44,190
Under Construction Block			
Block-3	Vacant	0	3,85,730
		Total	**862,076**

Source: As per the information shared by the Client's representative

The Subject Asset as on the date of assessment is at various stages of development wherein Block 1 & 2 are completed and Block 3 is under construction. Further, as per the lease agreements shared by the Client, we understand that Blocks 1 & 2 are leased to the tenants.

26.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Property:

Particulars	Details (A1)	Details (A2/A3)
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Size	3 x 3.5 metre	3 x 3.5 metre
No. of Docks	17 Nos with three Emergency Ramp	17 Nos with three Emergency Ramp
Building Plinth Height	1.2 metre	1.2 metre
Flooring Type	FM-2	FM-2
Floor Load	5T per sq. m	5T per sq. m
Power Load	500 KVA	500 KVA

Particulars	Details (A1)	Details (A2/A3)
Parking	20 Containers	10 Containers each

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development once operational will have gate house / security cabin, signages (parking & emergency), drivers' rest area and pantry.

26.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is presently at various stages of development.

26.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

Access Road

Subject Asset – Entrance Gate

Subject Asset Visual - Development

Subject Asset Visual - Development

Subject Asset Visual - Development

Subject Asset Visual - Development

Subject Asset Visual - Development

Subject Asset Visual - Development

Subject Asset Visual - Development

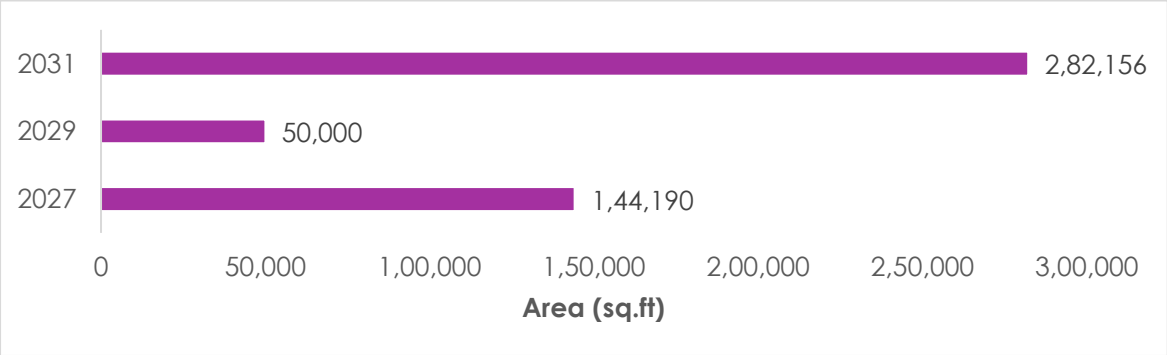
Subject Asset Visual - Development

Source: Consultants Site Visit

26.2 Tenancy Analysis

26.2.1 Lease Expiry Analysis

The graph below highlights area / lease due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

26.2.2 Escalation Analysis

The Subject Asset as on the date of assessment is partially operational and partially under construction, thus any data pertaining to historical performance is not applicable / available. As per the market research and market trends, we understand that the contracted escalation terms for the leases are typically 5% every year or 15% at the end of every third year as per the prevailing market practices witnessed across the micro markets and nearby warehousing clusters of Chennai and Thiruvallur.

26.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is presently at various stages of development spread across Village Mampallam, Vengal Kuppam and Pagalamedu with direct connectivity from

SH-50A which further connects to NH - 716A towards north and NH – 716[64] in south. Subject Asset is located in one of the prominent warehousing cluster viz. NH – 16 / GNT Road – Periyapalayam cluster of Chennai, which is well-connected with NH - 16[65].

The Subject Asset region is an established warehousing / manufacturing cluster. This is primarily on account of the ongoing and completed infrastructure initiatives, proximity to other warehousing clusters, Chennai and Ennore Port, NH-16 (National Highway connecting Kolkata and Chennai) and NH - 48 which provides easy accessibility to states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has various warehousing facilities, some manufacturing units and vacant land parcels.

With existing infrastructure support offered by the NH – 16 / GNT Road – Periyapalayam cluster, proximity to the biggest coastline with Chennai & Ennore port, ongoing and proposed infrastructure initiatives such as Peripheral Ring Road and proposed greenfield airport at Parandur are further expected to boost the investments in the Subject Asset neighbourhood.

26.3.1 Demand and Supply Dynamics

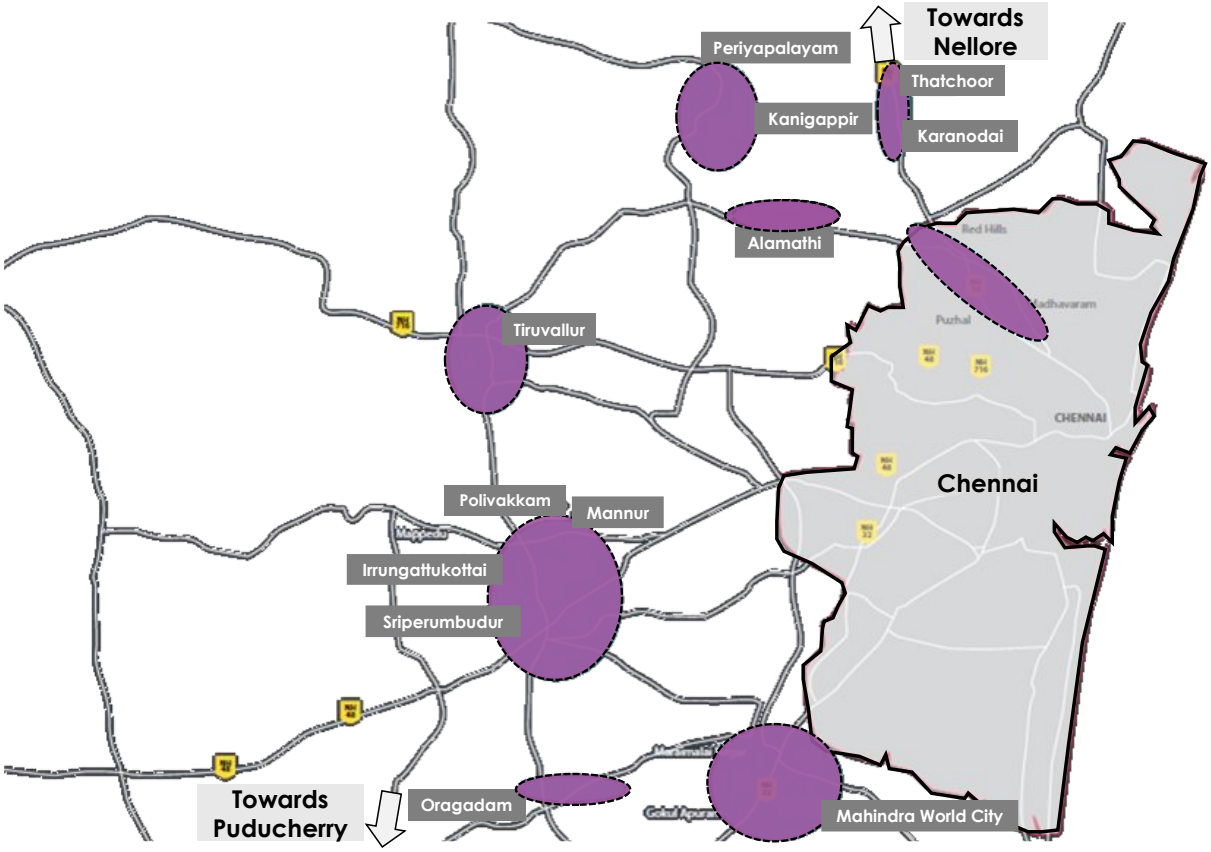
26.3.1.1 Demand and Supply Dynamics

Chennai Metropolitan Region is amongst the India's important consumption markets. Consumption (including 3PL, e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in the Chennai Metropolitan Region. Chennai and its surrounding areas are easily accessible through network of highways where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, and other parts of India.

The following map illustrates the major warehousing locations in and around Chennai:

[64] NH – 716: The highway starting from its junction with NH - 16 near Chennai connecting Tiruttani in the State of Tamil Nadu and terminating at its junction with NH - 67 near Muddanuru in the State of Andhra Pradesh.

[65] NH – 16: The highway starting from its junction with NH-19 near Kolkata and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.



The prominent warehousing clusters in and around Chennai are summarised below:

Warehousing Cluster	Major Warehousing Locations
Sriperumbudur-Oragadam Cluster	Irungattukottai, Sriperumbudur, Oragadam and other locations on the in-roads branching from Sriperumbudur Mannur-Thiruvallur Belt: Includes Mevalurkuppam, Mappedu, Mannur, Pollivakkam and Thiruvallur
NH 16/GNT Road-Periyapalayam Cluster (North Chennai)	Periyapalayam Road, Thatchoor, Gummudipoondi. NH 16/GNT Road-Redhills Belt: Includes Madhavaram, Manali, Red Hills, Puzhal, Karanodai, Alamathi and Pagalmedu
GST Road-Maraimalai Nagar Cluster	Maraimalai Nagar, in and around Mahindra World City, Sengundram Industrial area, Chengalpattu.

The NH – 16 / GNT Road – Periyapalayam Cluster, where the Subject Asset is located, is one of the prominent locations for warehousing developments owing to its good connectivity, with neighbouring cities, availability of large tracts of developable land and proximity to Chennai and Ennore port.

Due to limited availability of Grade-A warehousing stock in the NH-16 / GNT Road – Periyapalayam cluster and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players such as Ascendas Firstspace, IndoSpace and Hiranandani.

As represented in the warehousing location map above, the north-western belt of Chennai, comprising of Alamathi, Pagalmedu, Redhills and Periyapalayam Road micro-markets have remained as one of the prominent warehousing clusters owing to relatively competitive land

rates and rentals. With ongoing and existing infrastructure initiatives viz. peripheral ring road, connectivity through NH - 16 and outer ring road, proposed greenfield airport at Parandur, the Subject Asset region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

26.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.5	Minimal	21
Development 2	1.0	Minimal	20
Development 3	0.5	Minimal	18
Development 4	0.5	Minimal	17

Source: Consultant / Industry Research

26.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 23 per sq. ft per month on leasable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), area leased, tenant profile, developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during the recent years.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q1, 2026	1,13,000	Tenant A	20.30
Q1, 2026	66,000	Tenant B	22.10
Q4, 2025	2,31,891	Tenant C	22.50
Q4, 2025	63,000	Tenant D	19.00

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

26.4 Value Assessment

26.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Pagalmedu (Chennai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

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

26.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is a proposed for warehousing facility. Further, the table below highlights the proposed area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Operational Blocks			
Block-1	Tenant 1	2	2,82,156
Block-1	Tenant 2	2	50,000
Block-2	Tenant 3	2	1,44,190
Under Construction Block			
Block-3	Vacant	0	3,85,730
		Total	**862,076**

Source: Architect certificate provided by the Client

26.4.3 Construction Timelines

26.4.3.1 Under Construction / Proposed Blocks

Based on the visual inspection during the site visit and information provided by the Client, the following timelines for construction have been adopted for the purpose of this valuation exercise:

Block Name	Leasable Area (sq.ft.)	*Construction Completion	Development Status
Block-1	3,32,156	Completed	Operational
Block-2	1,44,190	Completed	Operational
Block-3	3,85,730	~Q4 CY 2026	Under Construction

Source: Client's inputs

26.4.4 Absorption / Leasing Velocity and Occupancy Profile

26.4.4.1 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed subject development:

Block	Leasing Schedule	CY 2024	CY 2028	Total
Block-1	Percentage (%)	100%	-	100%
	Leasable Area (sq.ft.)	3,32,156	-	3,32,156
Block-2	Percentage (%)	100%	-	100%
	Leasable Area (sq.ft.)	144,190	-	144,190
Block-3	Percentage (%)	-	97.5%	97.5%
	Leasable Area (sq.ft.)	-	3,76,087	3,76,087
Total Leasing (%)		**55.26%**	**43.63%**	**98.88%**
Total Leasing (sq.ft.)		**476,346**	3,76,087	**8,52,433**

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset – vacant area. Kindly note that the valuation assumptions / inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption

period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

26.4.5 Revenue Assumptions

26.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study, following rent has been adopted for the purpose of value assessment of the under construction / proposed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
862,076	4,76,346	Current Rent for Leased Area	15.68
	-	Market rent for reversion / vacant area	19.00

Source: Rent Roll and letter of intent agreement provided by the Client, Valuer's Assessment

Note: The above-mentioned leased area is committed to a tenant (letter of intent) and hence considered as leased area.

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income to be received from the tenants.

26.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% annually which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

26.4.5.3 Common Area Maintenance Revenue

Based on the common area maintenance charge at the Subject Asset (contracted leases) and in the micro market, we have considered a CAM revenue at INR 0.57 per sq. ft per month for the leased area in the contracted leases.

26.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

The assumptions considered for the aforementioned revenue heads for the purpose of this valuation exercise have been cross-checked with the prevailing market norms for 'Other Revenues' and the same has been adopted for the purpose of this assessment.

26.4.6 Expense Assumptions

The following table highlights the assumptions towards the approval charges and development cost for the under construction / proposed blocks at the Subject Asset:

Expense Head	Total Pending Fee (INR Mn)	Expected Payment (Qtr)
Development Cost – Block 3	470	Q4 CY 2026

Source: As per the information shared by the Client's Representative

26.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operational expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	1	1 Month's Rent
Recurring Expenses	6%	% of total income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

26.4.7 Other Assumptions

26.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant area.

26.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development and is partially operational and partially under construction. Thus, we have assumed a 1 month rent free period for the leasable area under construction.

26.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

26.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25% and under construction space is 7.5%.

26.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

26.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Value (INR Mn)
NDR Pagalmedu (Chennai)	38.805	**862,076**	**2,087**

27 NDR Bhadra Malur (Bengaluru)

27.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bhadra Malur (Bengaluru)
Address	Village Karibeeranahosahalli, Hoskote Taluk, Bengaluru District, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 13°02'37.8"N **Longitude**: 77°52'06.4"E Source: Valuer's Site Visit
Land Area	Based on the review of the title report (ASA LEGAL SERVICES LLP) we understand that the total site area under the ownership of **M/s NASDA Bhadra Estates Private Limited** is approximately **12.185 Acres.**
Leasable Area	0.37 Mn Sq. ft.

Source: Title Report, Architect Certificate

27.1.1 Site Details

Situation:	Subject Asset – 'NDR Bhadra Malur (Bengaluru)' is an operational warehousing facility located in Village Karibeeranahosahalli, Hoskote Taluk, Bengaluru District, Karnataka, India.
	The Subject Asset is accessible via. 30 – metre – wide State Highway - 95 further connecting to NH - 75[66]. The Subject Asset neighbourhood comprises of various warehousing & industrial developments, residential farmhouses, and vacant land parcels. The Subject Asset region is a part of the Hoskote – Narasapura warehousing cluster with well-known tenants namely Lifestyle, Volvo, Apollo, Flipkart, Amazon amongst others.
Site Location:	**NDR Bhadra Malur (Bengaluru) – Subject Asset** is an operational warehousing facility, spread over a land parcel measuring 12.185 acres with approx. 0.365 Mn sq.ft. The Subject Asset region also has presence by institutions such as Sri Morarji Desai College, Indo Sunrise International School, Prajwala School, under-construction Chennai – Bengaluru Expressway which abuts the Subject Asset. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Tirupati National Highway (NH-75). National Highway 75 further connects to National Highway

[66] NH – 75: The highway starting from its junction with NH-73 near Bantval, Hassan, Bengaluru, Kolar in the State of Karnataka; Venkatagirikota in the State of Andhra Pradesh; Pernampet, Gudiyattam, Katpadi and terminating at its junction with NH - 48 near Vellore in the State of Tamil Nadu.

648[67] which is a spur road to NH – 48 providing easy accessibility to neighbouring and states across India.

With under construction infrastructure initiatives such as Chennai – Bengaluru Industrial Corridor (CBIC) and industrial areas setup by the Karnataka Industrial Areas Development Board (KIADB) at Malur, Narasapura, Jakkasandra and Vemgal are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

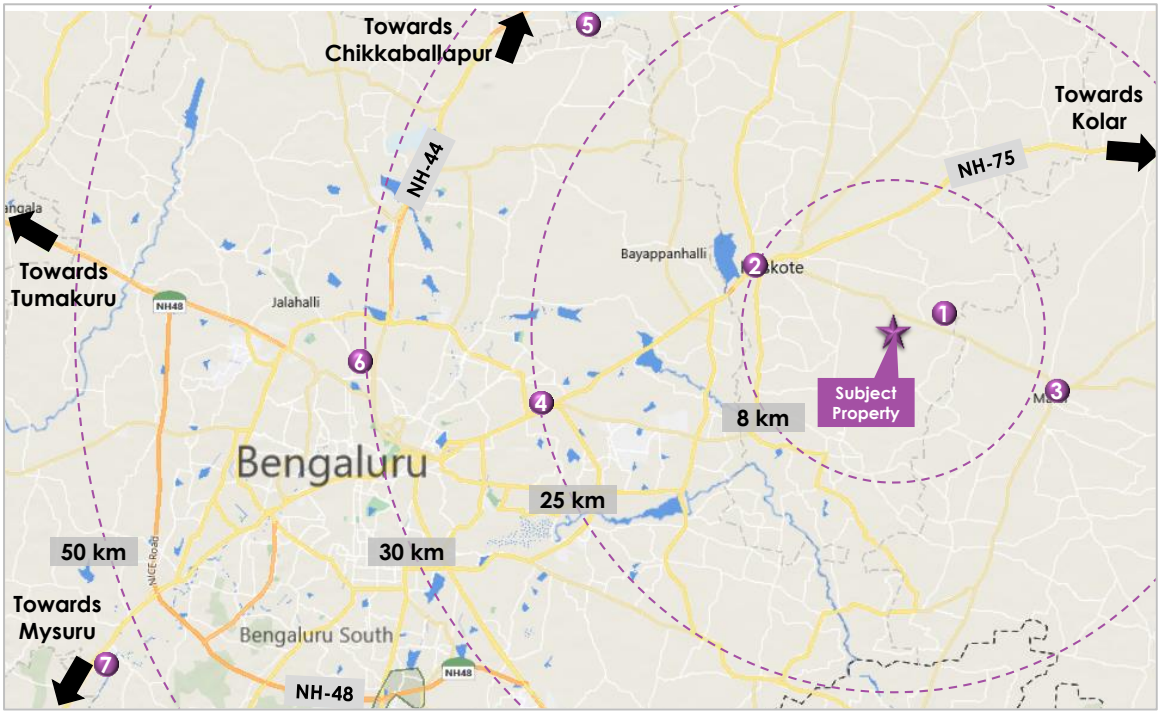
S. No.	Major Landmarks	Distances (in Kms)
1	ITC Malur	2 – 3
2	Hoskote	4 – 5
3	Malur	8 – 10
4	Benniganahalli Lake	23 – 25
5	Kempegowda International Airport – Bengaluru	27 – 28
6	Bengaluru Palace	30 – 32
7	Christ University	48 – 50

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

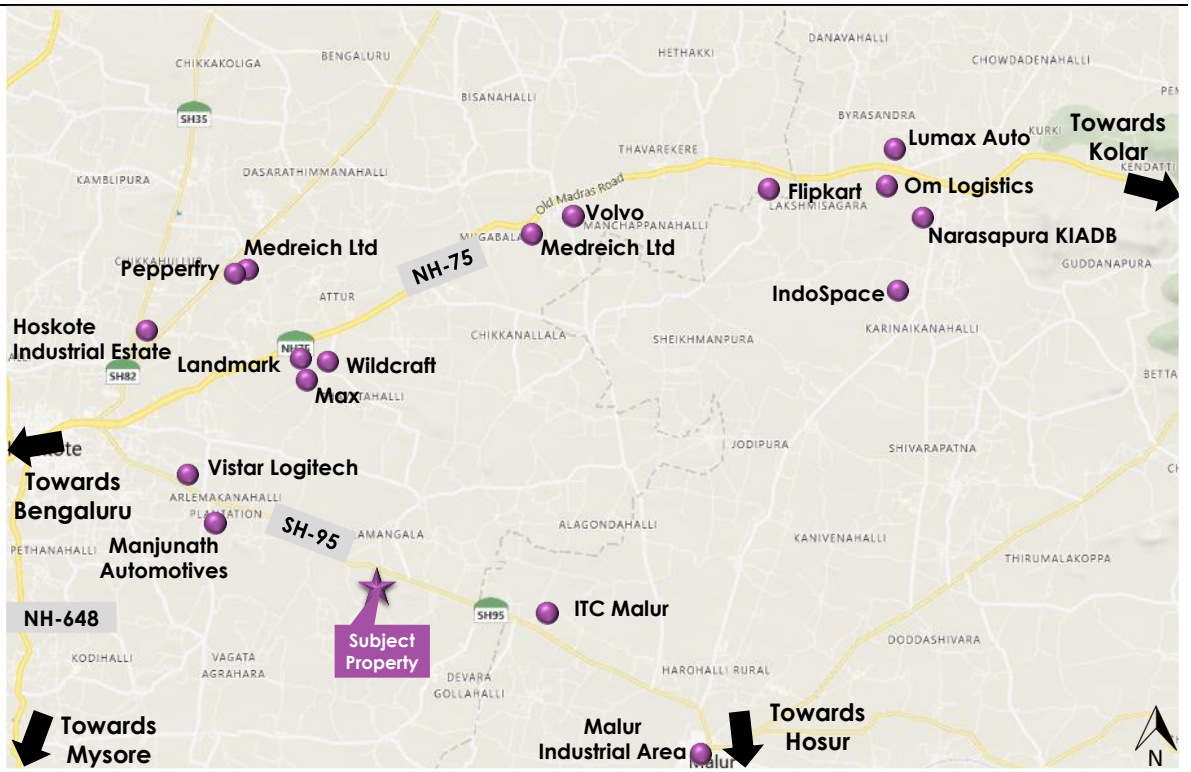
[67] Nh – 648: The highway starting from its junction with NH-48 near Nelamangala, Doddaballapura, Devenhalli on NH-44, Sarajpur in the State of Karnataka, Bagalur and terminating at its junction with NH-48 near Hosur in the State of Tamil Nadu.



Source: Consultant's Research, 2026

Surroundings:	North	Access Road – State Highway 95
	South	Under Construction Chennai – Bengaluru Expressway
	East	Other's Asset – Vacant Land
	West	Other's Asset – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Malur, Narasapura, Jakkasandra and Vemgal. Over the past few years, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the CBIC, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. industrial warehouse.	

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the sanctioned layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 140 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 30 – metre - wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

27.1.2 Legal Details

As per the title due diligence undertaken by **ASA Legal Services LLP** dated 27th Jan 2023 and as provided by the Client, we understand that the address of the subject Asset is Survey Nos.75, 76, 77, 78, 79, 81/1, 81/2, 83, 84, 85 and 87 (Karibeeranahosahalli Village), 101/2, 101/3, 101/4, 101/5, 101/6, 102/5, 102/6, 102/8, 104/2. 104/3 and 104/4 Gonakanahalli).

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

27.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Department of Revenue (District Secretariat Bengaluru Grama Niladari District), Karnataka; we understand that the Subject Asset is permitted for warehouse – agriculture facility. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on consent to establish and sanctioned plan issued by the Karnataka State Pollution Control Board and Panchayat Development Officer respectively; provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational industrial warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability certificate (Jayashree Consultants Private Limited) and information provided by the Client, the Subject Asset is being developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

27.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan	Panchayat Development Officer	NA
Consent to Establish	Karnataka State Pollution Control Board	January 11th 2023
Electricity Connection	Bangalore Electricity Supply Company	November 10th, 2022
Fire Recommendation Certificate	Chief Fire Officer, Karnataka Fire & Emergency Services	July 25th, 2022
Fire Safety Compliance Report	Chief Fire Officer, Karnataka Fire & Emergency Services	February 2nd, 2023
Consent to Operate	Karnataka State Pollution Control Board	February 7th, 2023
Occupancy Certificate	Gram Panchayat Office	February 17th, 2023

Source: As per the information shared by the Client's Representative

27.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Bhadra Malur (Bengaluru)	12.185	365,186.16	365,186.16^

^As per the information shared by the Client's representative viz. lease agreements, the Client has leased the area to two prospective tenants.

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

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Block – Block B1			
Block-B1	Tenant-1	3	102,791
	Tenant-2	3	244,693
	Tenant-2	3	17,703
		Total	**365,188**

Source: Rent Roll provided by the Client

27.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Ground Floor + Mezzanine
Dock Height	1.2 mt.
No. of Docks	25 Nos + 3 ramp shutters
Building Plinth Height	1.2 mt.
Flooring Type	FM2 flooring
Floor Load	5T per sq. m
Power Load	Connected Load – 350 KVA
Parking	50 number of trucks

Source: As per the information shared by the Client's representative

In addition to the above-mentioned, the Subject Asset development has security gate / cabin, signages (parking & emergency), drivers' rest area and pantry.

27.1.7 Condition & Repair

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

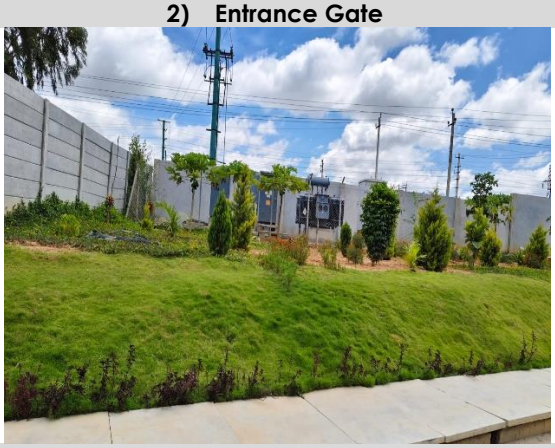
27.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Main Access Road

2) Entrance Gate

3) Subject Site Visual



4) Subject Site Visual

5) Subject Site Visual

6) Subject Site Visual

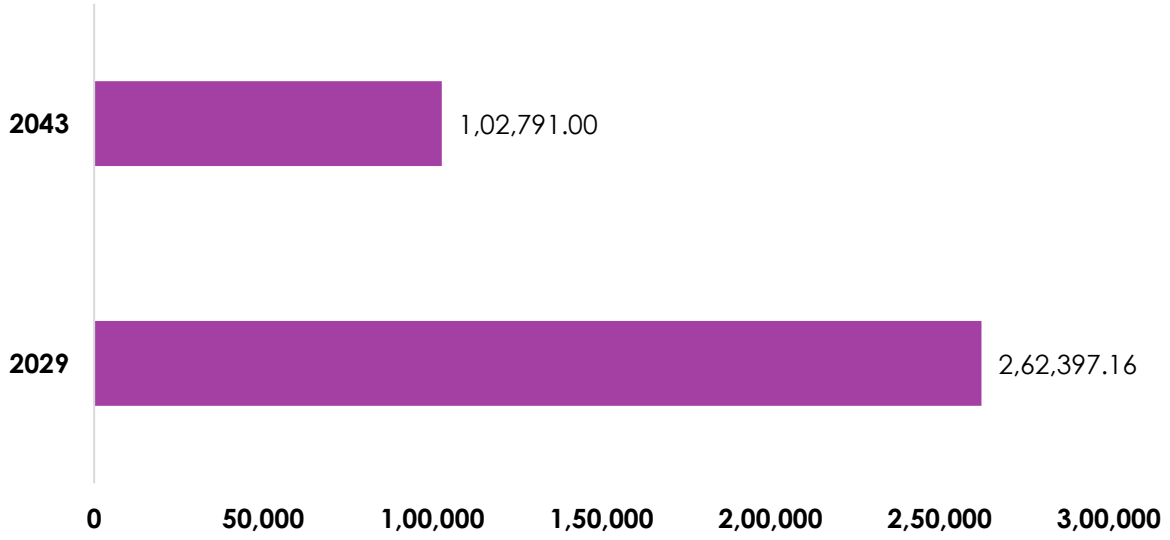
Source: Consultant's Site Visit

27.2 Tenancy Analysis

27.2.1 Lease / Letter of Intent Expiry Analysis

The Subject Asset as on the date of assessment is complete (Block B1). The graph below highlights the area / LOIs due for the expiry in coming years:

Letter of Intent Expiry



Source: Rent Roll / LOI agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / LOI shared by the Client, to understand the LOI expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

27.2.2 Escalation Analysis

As per the review of signed letter of intents at the Subject Asset the contracted escalation terms for the agreement are typically 8% or 10% at the end of every second year, which are in line with the prevailing market practices (5% every year or 15% at the end of every third year) witnessed across the micro markets and nearby warehousing clusters of Bengaluru.

27.3 Assumptions Rationale

As mentioned earlier, the Subject Asset presently operational, is located in Hoskote - Narasapura warehousing cluster with direct connectivity from SH - 95 which further connects to NH - 75 and NH - 648. The Subject Asset stretch (Hoskote – Malur Road) is an emerging location for warehousing / manufacturing developments in Hoskote - Narsapura warehousing cluster in outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020 - 2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, multi-modal logistics park (MMLP), dry ports and free-trade warehousing zones (FTWZ) in the State, along with connectivity through Chennai – Bengaluru Industrial Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant / agricultural land parcels.

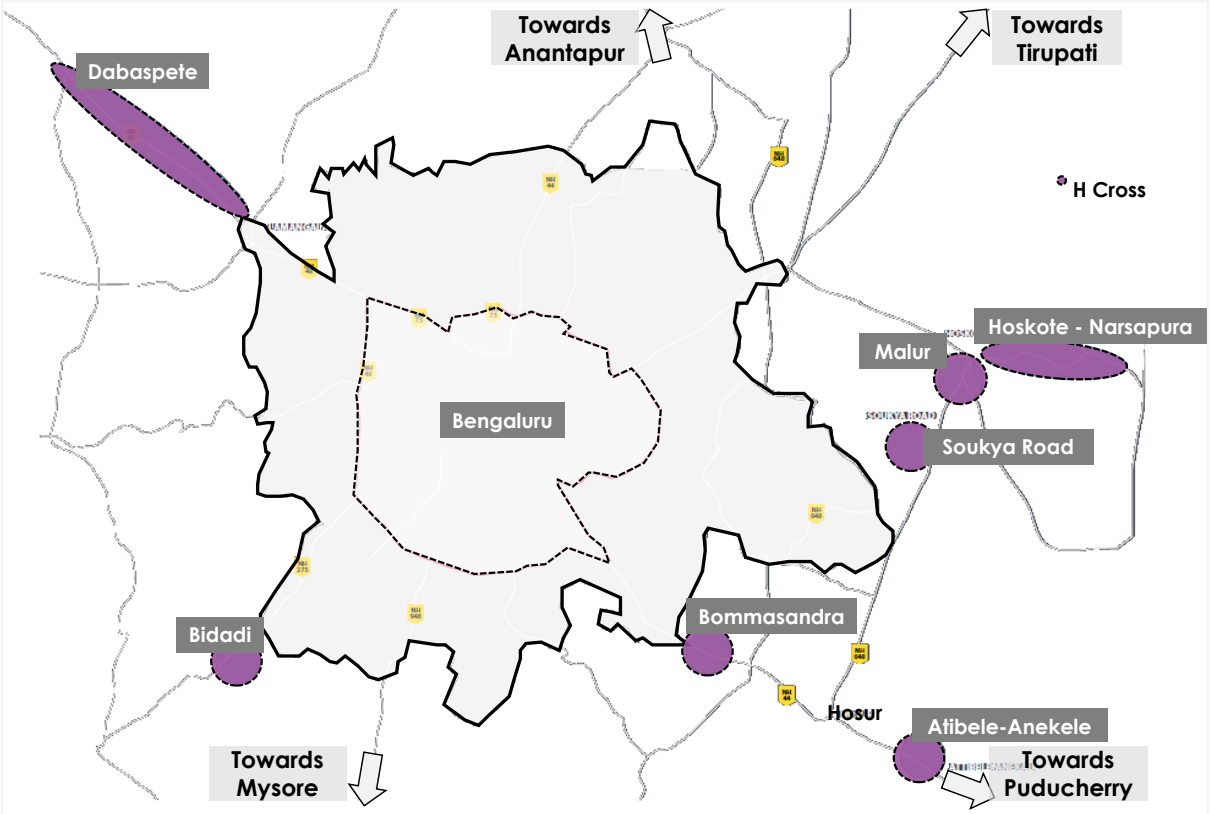
With ongoing infrastructure initiatives such as CBIC, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

27.3.1 Demand and Supply Dynamics

27.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narsapura Cluster	Hoskote, Nidagatta, Thavarekere, Narsapura, Malur, Sulibele

Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, Bidadi

Source: Consultant's Research

The Hoskote-Narasapura warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Chennai – Bengaluru Industrial Corridor. With a few industrial facilities in the Subject Asset neighbourhood, the stretch is emerging as a warehousing location.

Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as IndoSpace Industrial Parks and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Kempegowda International Airport, various Government industrial setups and the Chennai Bengaluru Industrial Corridor.

As represented in the warehousing location map above, north-eastern region of Bengaluru, especially Hoskote, Narasapura and Vemagal have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely CBIC combined with connectivity through NH - 75, NH - 44[68] and NH - 648, the Subject Asset region has observed sustained occupier interest.

27.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	4.0	Minimal	22.5
Development 2	1.0	Minimal	22.0
Development 3	0.6	Minimal	21.5
Development 4	0.5	Minimal	22.5

Source: Consultant / Industry Research

27.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand, grade of development amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year during recent years.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2025	35,000	Tenant A	22.0

[68] NH-44- The highway starting from its junction with SH-96 at Devanahalli connecting cities namely Hyderabad, Nagpur, Jhansi, Agra, Delhi and terminating in Srinagar.

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2025	33,000	Tenant B	22.0
Q3, 2025	195,000	Tenant C	25.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is observed that the micro market has emerged as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

27.4 Value Assessment

27.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Bhadra Malur (Bengaluru) – Warehouse Facility
Valuation Methodology	Discounted Cashflow Method – using rent reversion approach

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

27.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational industrial warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Operational Block – Block B1			
Block-B1	Tenant-1	3	1,02,791
	Tenant-2	3	2,44,693
	Tenant-2	3	17,703
		Total	**365,188**

Source: Rent Roll provided by the Client

27.4.3 Construction Timelines

27.4.3.1 Operational Block

As highlighted earlier, the Subject Asset is an operational warehousing facility having leasable area measuring c. 0.365 Mn Sq.ft. of warehousing area.

27.4.4 Absorption / Leasing Velocity and Occupancy Profile

27.4.4.1 Completed Block

The Subject Asset as on the date of assessment is 100% leased.

27.4.5 Revenue Assumptions

27.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
365,188.16	365,188.16	Current Rent for Leased Area	21.63^
		Market rent for reversion / vacant area	22.50

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment
* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

27.4.5.2 Rent escalations

Based on the market research for the Subject Asset micro-market, we understand that the contracted escalation terms for the letter of intents are 8% and 10% post end of every two year which is in-line with the trend observed in the market. The same has been adopted by the Valuer for the vacant area at the Subject Asset.

27.4.5.3 Common Area Maintenance Revenue

Based on the letter of intent shared by the Client, we understand that there are zero common area maintenance charges at the Subject Asset as the tenant shall be maintaining the Subject Asset.

27.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

27.4.6 Expense Assumptions

As on date of assessment, the Subject Asset is completed and thus no expense to be incurred.

27.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage	Month	1 Month's Rent

Source: Client's Input

27.4.7 Other Assumptions

27.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leasing.

27.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is completed. Therefore, the rent-free period for the entire development is not applicable.

27.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

27.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the completed warehousing space is 7.25%.

27.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

27.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bhadra Malur (Bengaluru)	12.185	365,188	1,305

28 Greenoscale Logix Private Limited, Tharamathipet (Hyderabad)

28.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	Greenoscale Logix Private Limited, (Hyderabad)
Address	Survey No. 92/P, 94/P, 100/P & 101/P Village Tharamathipet, Ranga Reddy District, Hyderabad, Telangana, India The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 17°22'20.4"N **Longitude**: 78°41'09.6"E Source: Consultant's Site Visit
Land Area	Based on the review of the lease deed shared with us we understand that the total site area under the ownership of **M/s Greenoscale Logix Private Limited** is approximately **15.3 Acres**
Leasable Area	Total Leasable Area – 0.40 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

28.1.1 Site Details

Situation:	Subject Asset – 'Greenoscale Logix Private Limited, Tharamathipet (Hyderabad)' is an operational warehousing facility located in Village Tharamathipet, Ranga Reddy District, Hyderabad, Telangana, India
Site Location:	The Subject site is primarily accessible via 9 mt. wide Internal Road (proposed 30-meter-wide road) which further connects with Nehru Outer Ring Road (ORR) at Exit-10 which further connects NH – 765[69], NH - 65[70] and NH - 44. The Subject Asset neighbourhood comprises of various institutional developments, fewer warehousing developments, residential neighbourhoods, and vacant land parcels. The Subject Asset is located in SDZ (Special Development Zone) and is also in close proximity to Outer Ring Road. **Greenoscale Logix Private Limited, Tharamathipet (Hyderabad) – Subject Asset** is spread over a land parcel measuring 15.3 acres. It is comprised of Grade – A Warehousing block having total leasable area of 0.40 Mn Sq.ft. The Subject Asset region also has presence of hamlets and vacant land parcels. The Subject micro-market is an emerging micro-market for warehousing space The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Nehru Outer Ring Road (ORR) which

[69] NH – 765 - The highway starting from Hyderabad (Junction of NH-44 & 40), connecting Maisaram, Amangal, Veldanda, Kalvakurti, Achampet, in the state of Telangan Srisailam, Doranala and terminating at its junction with NH-565 near Tokapalle in the state of Andhra Pradesh.

[70] NH – 65 - The highway starting from its junction with NH-48 near Pune connecting Indapur, Solapur, Umarga in the State of Maharashtra Homnabad in the State of Karnataka Hyderabad

further connects with NH 765, NH 65, NH 163 and NH 44 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 44 and NH - 60[71] provides easy accessibility with various cities of Maharashtra, Karnataka and Andhra Pradesh.

With infrastructure initiatives such as Mumbai-Hyderabad High Speed Rail, Hyderabad Regional Ring Road are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

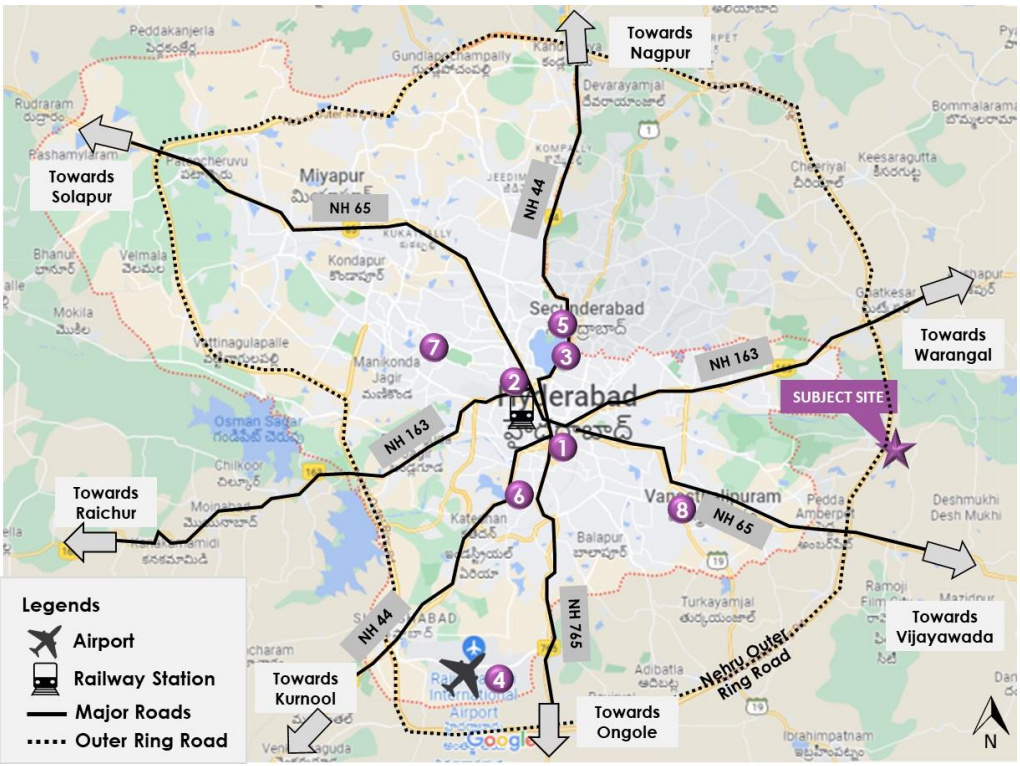
S. No	Landmark	Approx. Distance from Subject Site
1	Charminar	25 - 27 Km
2	Hyderabad Railway Station	26 - 28 Km
3	Hussain Sagar	29 - 30 Km
4	Rajiv Gandhi International Airport	36 – 38 Km
5	Gymkhana Cricket Stadium	48 - 50 Km
6	Nehru Zoological Park	58 - 60 Km
7	Jubilee Hills Check Post Metro Station	74 - 75 Km

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[71] NH – 60 - The highway starting from its junction with NH-53 near Dhule connecting Nashik, Sangammer, Ale and terminating at its junction with NH-48 near Pune in the State of Maharashtra.



Source: Consultant's Research, 2026

Surroundings:	North	9m wide Internal Road (30m wide proposed road)
	South	Other's Property: Vacant Land
	West	Other's Property – Vacant land
	East	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the emerging warehousing clusters of Hyderabad. The micro market enjoys good close proximity to Outer Ring Road which further connects with NH 765, NH 65, NH 163 and NH 44. The proximity to the Hyderabad International Airport further boosts the real estate in the Subject-region. Due to new greenfield development opportunities, in and surrounding region of Subject micro market has started to witness various Grade A and Grade B warehousing developments in and around the Subject micro-market in recent times. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	
Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is a irregular shaped land parcel.	

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 240m wide along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 27 feet-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

28.1.2 Legal Details

The per the title due diligence undertaken by The Law Chambers (D. Pavan Kumar) dated 8th February 2022 and as provided by the Client, we understand that the address of the Subject Asset is Sy. Nos. 92/P, 94/P, 100/P, and 101/P, Taramathipet Village, Abdullahpurmet Mandal, Rangareddy District, Telangana India. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

28.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Revenue Divisional Officer; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on building plan and change in land permission document issued by Hyderabad Metropolitan Development Authority - Planning

	Department; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is a commercial building (warehouse). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Ardee Engineering Private Limited) dated 30th January 2026 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

28.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Consent to Operate	Telangana Pollution Control Board Paryavaran Bhavan, A - 3, Industrial Estate, Sanathnagar, Hyderabad	04-09-2025
Environmental Clearance	State Environment Impact Assessment Authority, Telangana	14-07-2022
Stability Certificate	Mr. Ajeet Kumar Tyagi (Structural Engineers)	31-01-2026
Consent to Establish	Telangana Pollution Control Board	21-10-2024
Sanctioned Building Plan	Hyderabad Metropolitan Development Authority - Planning Department	04-11-2022
Final Fire NOC	State Disaster Response and Fire Services - Regional Fire Officer	11-03-2025
Final Fire NOC	State Disaster Response and Fire Services - Regional Fire Officer	17-04-2023
Occupancy certificate	Hyderabad Metropolitan Development Authority	11-06-2024
Environmental Clearance	State Environment Impact Assessment Authority, Telangana	14-07-2022
Electrical Connection	Govt of Telangana - Electrical Inspectorate	08-05-2023
Change in Land Use	Revenue Divisional Officer	-
Building Permission	Hyderabad Metropolitan Development Authority - Planning Department	04-11-2022
Lease Deed	Sub Registrar Office, Hyderabad	17-11-2021
Structural Stability Certificate	Ardee Engineering Private Limited	01-03-2023

Source: As per the information shared by the Client

28.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
Greenoscale Logix Private Limited, (Hyderabad)	15.3	398,489	365,000

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Block-1	2 Year	1,38,000
	2 Year	1,38,000
Block-2	0 Year	1,22,489
Total		**3,98,489**

Source: Rent Roll, lease agreements, occupancy certificates, building plan provided by the Client

28.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)	Details (Block 2)
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Height	3.5 x 4.0 M	3.5 x 4.0 M
No. of Docks	27 Nos with one Emergency Ramp 4.5 x 5.5 M	12 Nos with one Emergency Ramp 4.5 x 5.5 M
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM- 2	FM- 2
Floor Load	6 MT	6 MT
Power Load	-	-
Parking	25 Containers	10 Containers

Source: As per the information shared by the Client's representative

28.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset (Block 1 & Block 2) are operational. Both Blocks are in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 20 - 30 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

28.1.8 Subject Asset Visuals

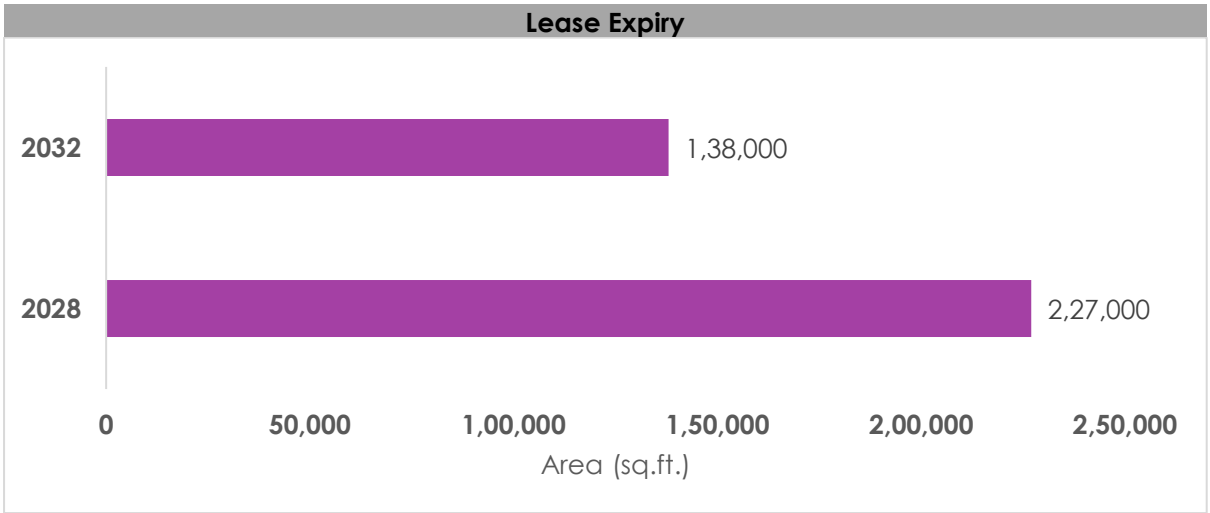
The following table illustrates the Subject Asset visuals taken at the time of site visit:

Source: Consultants Site Visit

28.2 Tenancy Analysis

28.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

28.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 8% and 9% at the end of every two year. However, across the micro markets and nearby warehousing clusters of Hyderabad an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

28.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on 9m wide Internal Road (proposed 30-meter-wide road) which further connects with Nehru Outer Ring Road (ORR) at Exit-10. the Subject Asset is located in one of the emerging warehousing clusters of Hyderabad.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Hyderabad International Airport, ORR, well-developed road infrastructure and the quick access it provides to the other regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has various institutional developments, fewer warehousing developments, residential neighbourhoods, and vacant land parcels.

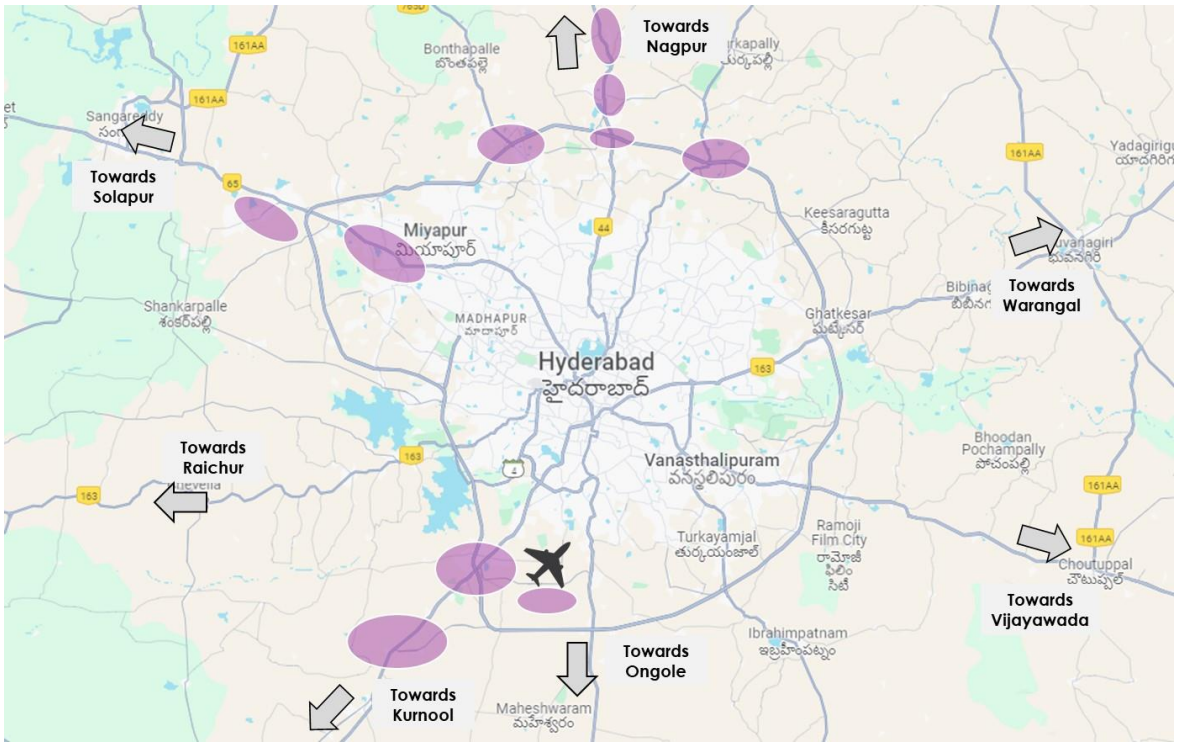
With owing to the excellent ecosystem set up by the Hyderabad Metropolitan Development Authority, including the physical infrastructure, roads, water, power, and connectivity to National Highways, and ongoing infrastructure initiatives such as Special Development Zone, Mumbai-Hyderabad High-Speed Rail and Hyderabad Regional Ring Road (HRRR) is expected to boost the investments in the Subject Asset neighbourhood.

28.3.1 Demand and Supply Dynamics

28.3.1.1 Demand and Supply Dynamics

Hyderabad's warehousing sector has emerged as a prominent player in the national logistics landscape. Situated at the centre of India, Hyderabad offers excellent connectivity to major cities and ports via a network of national highways and the upcoming freight corridors. The city has seen considerable investment in infrastructure, including the development of industrial parks, logistics parks, and special economic zones (SEZs).

The following map illustrates the major warehousing locations in and around Hyderabad:



The prominent warehousing clusters in and around Hyderabad are summarised below:

Warehousing Cluster	Major Warehousing Locations
Medchal Cluster (North)	Medchal, Yellampet, Gundlapochampally, Devaryamjal, Kandlakoya, Toopran, Pudur, Outer Ring Onwards, Bandmailaram, Shamirpet, Manoharbad
Patancheru Cluster (West)	Patancheru Industrial Area, Sangareddy, Edulanagulapally, Rudraram, Sulthanpur, Pashamylaram
Shamshabad Cluster (South)	Kothur, Shadnagar, Aerotropolis, Srisailam Highway, Bongloor, Shamshabad

Due to new greenfield development opportunities, in and surrounding region of Subject micro market has started to witness various Grade A and Grade B warehousing developments in and around the Subject micro-market in recent times. The micro-market presently at nascent stage, however because of emerging demand of warehousing space, strategic location and connectivity with surrounding clusters of Hyderabad it is further expected to evolve in future.

28.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 18.5 – 21.5 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2025.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

28.4 Value Assessment

28.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	Greenoscale Logistics, Tharamathipet (Hyderabad) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

28.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is a commercial warehouse facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Block-1	2 Year	1,38,000
	2 Year	1,38,000
Block-2	0 Year	1,22,489
Total		**3,98,489**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

28.4.3 Construction Timelines

28.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.40 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	266,794
Block-2	Warehouse Facility	118,403
Total		**385,197**

Note: Architect Certificate provided by the Client

28.4.4 Absorption / Leasing Velocity and Occupancy Profile

28.4.4.1 Completed *Block*

The Subject Asset as on the date of assessment is 100% completed and 91.6% leased.

28.4.5 Revenue Assumptions

28.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent

roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
398,489	365,000	Current Rent for Leased Area	18.2^
		Market rent for reversion / vacant area	20.95

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

28.4.5.2 Rent escalations

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease are typically 8% and 9% at the end of 2 years. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

28.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, there are no CAM charges to be paid by the respective tenants.

28.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

28.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultants site visit, the Subject Asset is an operational industrial warehousing facility leased to various tenants and there is no pending capital expenditure to be incurred at the Subject Asset.

28.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income

Nature of Expense	Details	Basis
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value
Brokerage Fee	1	1 Months' rent

Source: Client Input

^Asset Management Fee also includes the employee expenses.

28.4.7 Other Assumptions

28.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

28.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 91.6% leased. Thus, we have assumed a rent-free period for the vacant area.

28.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

28.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

28.4.7.5 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 – Discount Rate of this report.

28.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
Greenoscale Logistics, Tharamathipet (Hyderabad)	15.3	365,000	805

29 NDR Tradehouse (Bidadi)

29.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Tradehouse (Bidadi)
Address	Plot No. 25-P-13B & 25-P-13C, Phase I, Bidadi Industrial Area, District Ramanagara, Karnataka The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 12°46'45.8"N **Longitude**: 77°25'06.4"E Source: Consultants Site Visit
Land Area	Based on the review of the title report (K.N Krishna Rao) we understand that the total site area under the ownership of **NDR (Hoskote)** is approximately **6.55 Acres.**
Leasable Area	Total Leasable Area – 0.33 Mn Sq. ft.

Source: Title Report, Architect Certificate

29.1.1 Site Details

Situation:	Subject Asset – 'NDR Tradehouse (Bidadi)' is an operational warehousing (data centre) development along with a vacant land parcel (earmarked for warehousing development) located in Phase I, Bidadi Industrial Area, District Ramanagara, Karnataka.
Site Location:	The Subject Asset is accessible via. 30 – metre – wide Road No. 1 of the Phase I of Bidadi Industrial Area further connecting to Byramangala Road and Bengaluru – Mysuru Highway (NH 275[72]) The Subject Asset neighbourhood comprises of various warehousing, industrial developments and vacant land parcels. The Subject Asset region forms part of the Bidadi Industrial Area, with well-known tenants namely Toyota Kirloskar, Coca-Cola, Lumax Industries amongst others. **NDR Tradehouse (Bidadi) – Subject Asset** is one of the warehousing (data centre) developments in the region with tenants viz. Tenant-1. The Subject Asset also has presence of prominent developments namely Amruta Institute of Engineering and Management Sciences, Electronic City, Bannerghatta National Park and Christ PU College. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to Bengaluru – Mysuru Expressway (NH-275). National Highway 275 further connects to National Highway 48

[72] NH – 275: The highway starting at Kengeri, Bengaluru in Karnataka state and passes through Bidadi, Ramangara, Mandya, Mysuru, Bilikere, Madikeri, before terminating at Bantwal, Mangaluru.

providing easy accessibility to neighbouring cities and states across India.

With under construction infrastructure initiatives such as Peripheral Ring Road and recently completed NICE Ring Road, the Subject Asset neighbourhood is expected to boost the infrastructure development and attract investments.

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

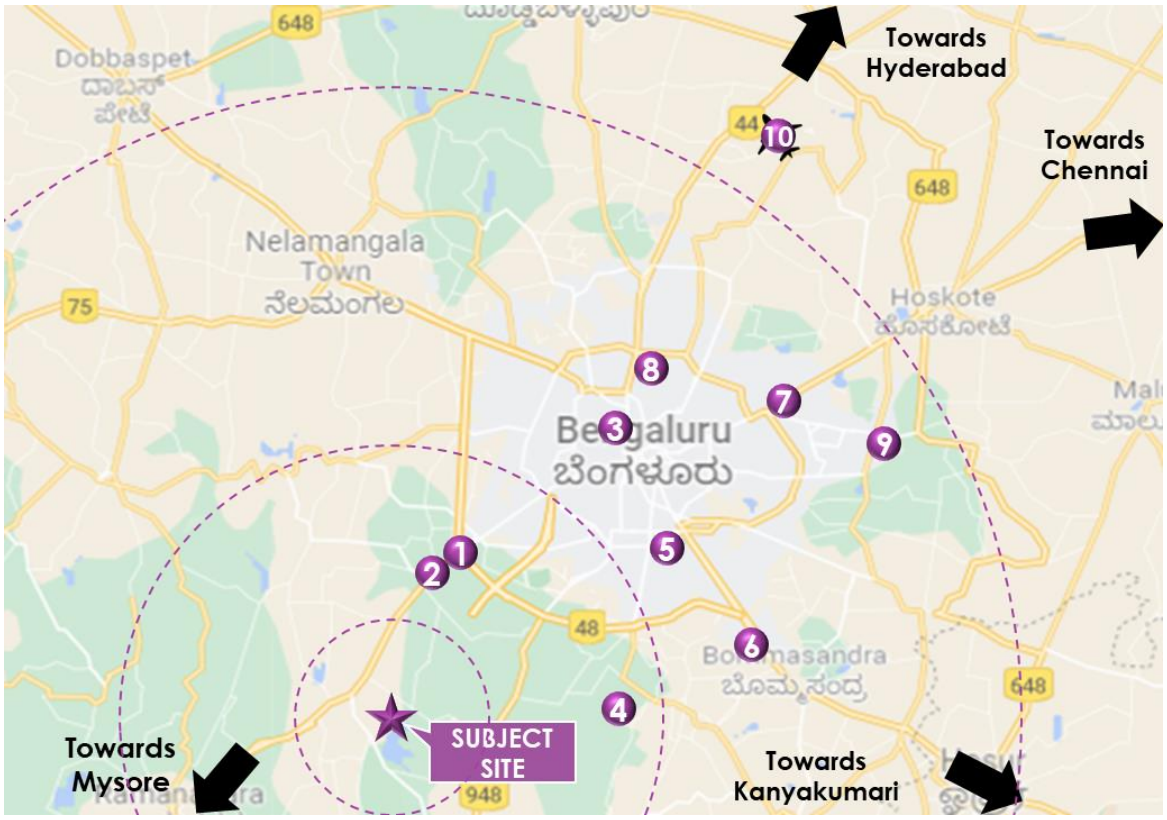
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	NICE Road	18 – 19
2	Challaghatta Metro Station	18 – 20
3	Kempegowda Bus Terminal	30 – 35
4	Bannerghatta National Park	33 – 34
5	B.T.M Layout	42 – 43
6	Electronic City	45 – 50
7	Krishnarajapuram	45 – 50
8	Hebbal	50 – 52
9	Whitefield	65 – 70
10	Kempegowda International Airport	70 - 75

Source: Consultant's Research, 2026

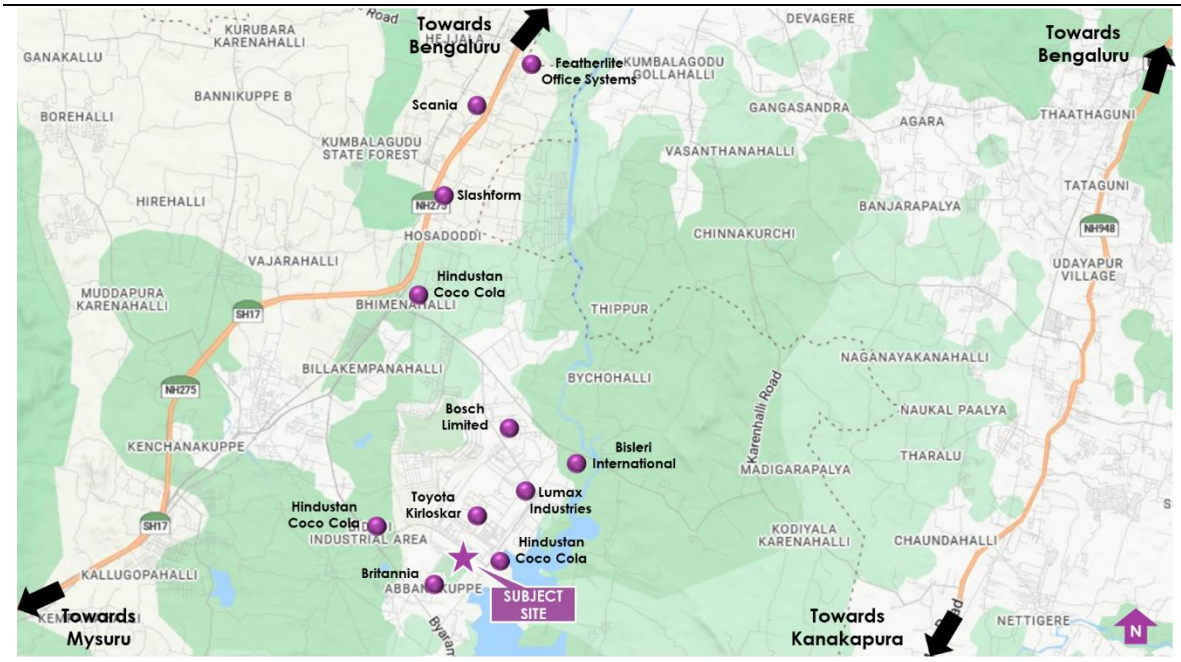
The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Other's property
	South	Other's property
	East	30 m wide Road No. 1 of Phase I, Bidadi Industrial Area
	West	Other's property
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Bengaluru. The micro market enjoys good connectivity to existing industrial clusters and proximity to industrial areas at Hosur, Hoskote and Jigani. Over the past two decades, the region has witnessed influx of warehousing and industrial developments. Further, ongoing infrastructure initiatives such as the Peripheral Ring Road, along with other industrial setups by KIADB has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing (data centre) facility.	
The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:		



Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2026

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be located above the abutting access road level.
Contiguity:	Based on the Subject Asset layout plan and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 100 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 30-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

29.1.2 Legal Details

As per the title due diligence undertaken by K.N Krishna Rao and as provided by the Client, we understand that the exact address of the Subject Asset is Plot No. 25-P-13B & 25-P-13C, Phase I, Bidadi Industrial Area, District Ramanagara, Karnataka. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

29.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Karnataka Industrial Area Development Board; we understand that the

	Subject Asset is permitted for warehouse (data centre) building. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/ review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing (data centre) facility along with a vacant land parcel (earmarked for warehousing development). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Jayshree Consultant Private Limited) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

29.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Approved Building Plan	Karnataka Industrial Areas Development Board	22nd July 2014
Electricity Connection	Bangalore Electricity Supply Company Limited	1st Aug 2015
Consent for Operation (Renewed)	Karnataka State Pollution Control Board	8th Oct 2022
Fire NOC	Karnataka Fire & Emergency Services	12th Jan 2016
Structural Stability	Sri Raghava Consultants	30th May 2024
Sale Deed	Karnataka State Registration and Stamps Department	21st Jun 2024

Source: As per the information shared by the Client's Representative.

29.1.5 Area Details

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

Subject Asset	Land Area (Acre)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Tradehouse (Bidadi)	6.55	328,738	198,777

Source: Architect certificate and as per the information shared by the Client's Representative.

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

Block Name	Tenant Name	Age (years)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant-1	1	198,777
		Total	**198,777**

Source: As per the information shared by the Client's Representative.

29.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	NA
Development Type	Commercial
Dock Height	NA
No. of Docks	NA
Building Plinth Height	NA
Flooring Type	Tiles + RCC
Floor Load*	
Power Load	4500 KVA
Parking*	

Source: As per the information shared by the Client's representative
Data awaited from the Client

29.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security guard rooms, compound wall – 6 feet high, inside roads in the compound (20 feet circulation roads – maintained by the Client) and 100% power backup facility.

29.1.8 Subject Asset Visuals

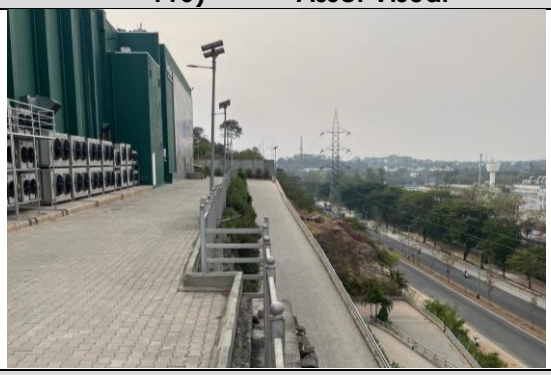
The following table illustrates the Subject Asset visuals taken at the time of site visit:

114) Entrance

115) Internal Access Road

116) Asset Visual

117) Asset Visual



118) Asset Visual

119) Asset Visual

120) Asset Visual

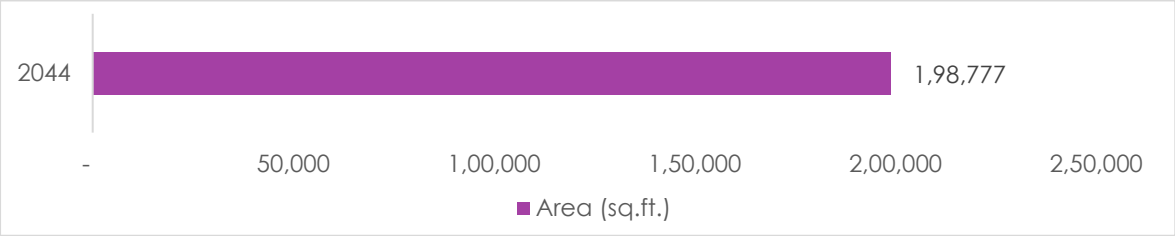
8) Asset Visual

Source: Consultant's Site Visit

29.2 Tenancy Analysis

29.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of

tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

29.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 2.5% at the end of every year, which are in line with the prevailing market practices (annual escalation of 5% and 15% at the end of every third year) witnessed across the micro and nearby warehousing clusters of Bengaluru.

29.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing (data centre) facility, along with a vacant land (earmarked for warehousing facility development) located in Bidadi Industrial Area, one of the prominent warehousing clusters of the city with direct connectivity from internal road of the industrial area which further connects Byramangala Road and Bengaluru – Mysuru Highway (NH 275). The Subject Asset neighbourhood (Bidadi Industrial Area) is an established location for warehousing/ manufacturing developments in Bidadi warehousing cluster in the outskirts of Bengaluru. This is primarily on account of State Government initiatives such as the Karnataka Industrial policy (2020-2025) which aims to attract integrated industrial parks and private developers for the development of warehouses, cold storages, Multi-modal Logistics Park (MMLP), dry ports and Free-Trade Warehousing Zones (FTWZ) in the State, along with connectivity through Bengaluru – Mangaluru Economic Corridor.

Based on the site visit and market research, we understand that the stretch / micro market has warehousing / manufacturing facilities, institutional developments, and vacant land parcels.

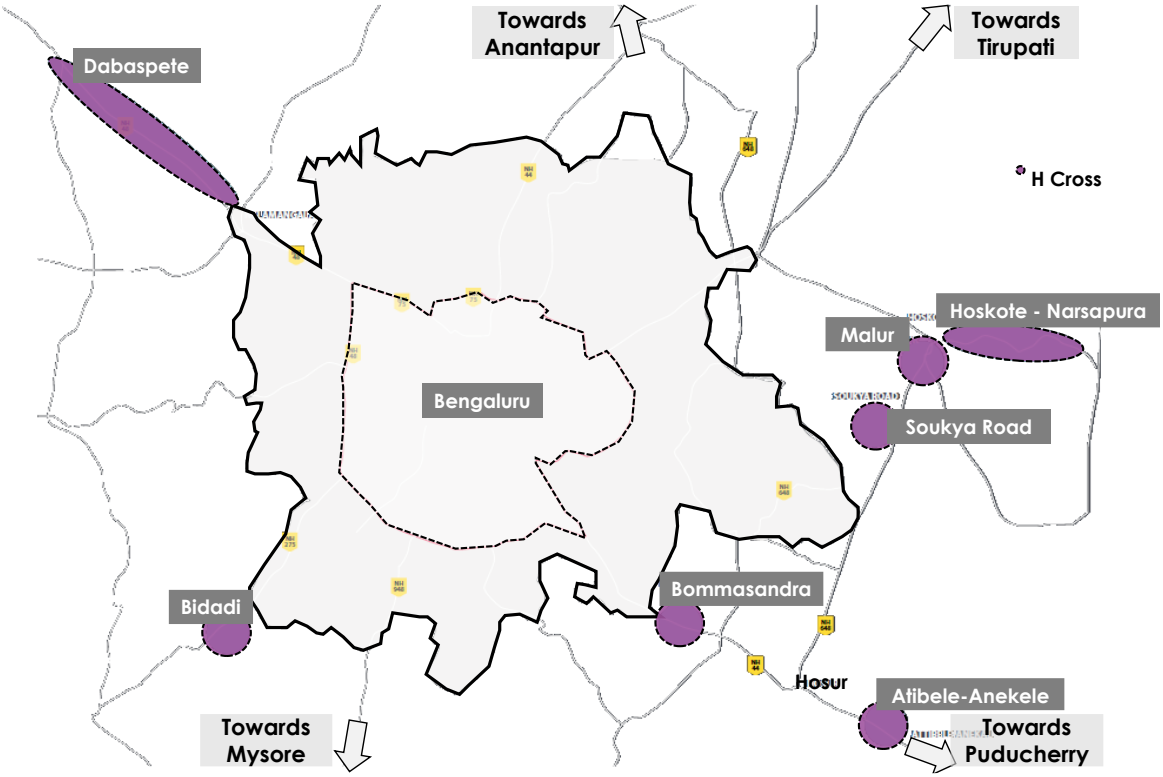
With ongoing infrastructure initiatives such as Peripheral Ring Road, proximity to industrial setups by KIADB and State & Central Government initiatives to further facilitate logistics services in Bengaluru market are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood. One such example is of Toyota Kirloskar, a leading automobile manufacturer has acquired approx. 430 acres land in Bidadi Industrial Area in Karnataka.

29.3.1 Demand and Supply Dynamics

29.3.1.1 Demand and Supply Dynamics

Bengaluru region is one of the India's most important consumption markets. Manufacturing sectors including automobile, pharmaceutical, along with 3PL and e-commerce players, export-import (EXIM) are the main drivers of the warehousing demand in the Bengaluru region. Bengaluru and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana, and Kerala.

The following map illustrates the major warehousing / manufacturing locations in and around Bengaluru city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

Warehousing Cluster	Major Warehousing Locations
Nelamangala–Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete, Devanahalli, Doddaballapura
Hoskote–Narasapura Cluster	Hoskote, Nidaghatta, Thavarekere, Narasapura, Malur
Attibele-Bommasandra Cluster	Attibele, Bommasandra, Attibele-Anekal Road
Others	Hosur, Soukya Road, **Bidadi**

The Bidadi warehousing cluster, where the Subject Asset is located has established itself as one of the prominent locations for warehousing developments owing to its connectivity with the other states, good connectivity to city centre, availability of large tracts of developable land, proximity to Bengaluru – Mangaluru Economic Corridor. Due to new greenfield development opportunities, the Subject Asset micro market is witnessing warehousing development from national players such as Prozo Integrated Logistics Private Limited and Government entities viz. KIADB. There is a steady demand of warehousing space in the cluster, due to its proximity to Bengaluru – Mangaluru Economic Corridor, NICE Ring Road, and various other Government industrial setups.

As represented in the warehousing location map above, south-western region of Bengaluru, especially Bidadi have remained a preferred micro market for warehousing activities. Further, with ongoing infrastructure initiatives namely BMEC combined with connectivity through NH-275, NH-48, the Subject Asset region has observed sustained occupier interest.

29.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR/ Sq.ft.)
Development 1	0.25	Minimal	29

Development 2	0.07	Minimal	32
Development 3	0.02	Minimal	35

Source: Consultant / Industry Research

29.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 29 – 35 per sq.ft. per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2016 & 2024.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR psfpm)
Q2, 2025	53,000	Tenant 1	35.0
Q2, 2025	25,000	Tenant 2	38.5
Q4, 2024	32,500	Tenant 3	36.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

29.4 Value Assessment

29.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Tradehouse (Bidadi)
Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

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

29.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable area (sq. ft)	Leased Area (sq.ft.)
Completed blocks			
Block-1	Tenant-1	198,777	198,777
	Total	**198,777**	**198,777**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

29.4.3 Construction Timelines

29.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.20 Mn Sq.ft. of completed development and 0.13 Mn sq.ft. is proposed in future development. The table below highlights the FAR details for the Subject Site development:

Block Name	Building Description	FAR Achieved
Block 1	Warehouse (Data Center)	81,293.00
Total		**81,293.00**

Source: - Architect certificate provided by the Client.

29.4.4 Absorption / Leasing Velocity and Occupancy Profile

29.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

29.4.5 Revenue Assumptions

29.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month)*
328,738	198,777	Current Rent for Leased Area	72.19^
		Market rent for reversion/ vacant area	38.59

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased (including MEP & Amenities) – as per rent roll, lease agreements shared by the Client.

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

29.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease are 2.5% per year which are on the lower side as compared with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

29.4.5.3 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

29.4.6 Expense Assumptions

29.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repair & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value
Brokerage fee	1	1 month's rent

Source: Client's Input

29.4.7 Other Assumptions

29.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

29.4.7.2 Rent – free period

The Subject Asset as on the date of is 100% leased. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area.

29.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

29.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25% and for the under-construction space is 7.5%.

29.4.7.5 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 – Discount rate of this report.

29.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Tradehouse (Bidadi)	6.55	198,777	2,493

30 NDR Raghudevpur (Kolkata)

30.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Raghudevpur (Kolkata)
Address	Raghudevpur (East), NH-6 (now NH16), PS- Uluberia, Po – Raghudevpur, Panchla, Howrah-711322, West Bengal, India The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 22°31'29.9"N **Longitude**: 88°08'31.8"E Source: Valuer's Site Visit
Land Area	Based on the review of the title search report (Aruna Ghosh) we understand that the total site area under the ownership of **NASDA Infra Private Limited** is approximately **11.436 Acres.**
Leasable Area	0.28* Mn Sq. Ft. Note – As per the information shared by the Client viz. lease agreement, we understand that the leasable area includes a covered space area measuring c. 1,819 sq.ft. leased to the Tenant – 1 (in addition to the previous area), leading to increase in the gross leasable area from 0.27 Mn. Sq. ft to 0.28 Mn. Sq. ft.

Source: Title Search Report, Architect Certificate

30.1.1 Site Details

Situation:	Subject Asset – 'NDR Raghudevpur (Kolkata)' is an operational warehousing facility located at Raghudevpur (East), NH-6 (now NH16), PS- Uluberia, Po – Raghudevpur, Panchla, Howrah-711322, West Bengal, India.
Site Location:	The Subject Site has direct connectivity from NH-16[73] which further connects to NH - 12 towards north and NH – 116 in south. The Subject Asset neighbourhood comprises of majorly vacant land parcels, warehouses, industrial units and a few institutions along with sporadic rural residential development. The Subject Asset region is a part of NH – 16 warehousing cluster – one of the prominent warehousing clusters in Kolkata with well-known tenants such as Flipkart, TATA 1mg, Reliance Fresh, ITC. **NDR Raghudevpur (Kolkata) – Subject Asset** is spread over a land parcel measuring approx. 11.436 acres. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provides easy accessibility to Kolkata and other nearby cities and warehousing clusters.

[73] NH – 16: The highway starting from its junction with NH-19 near Kolkata connecting Kharagpur in the State of West Bengal, Baleshwar and Bhubaneshwar in the State of Orissa, Anandapuram Pendurthi, Anakapalli, Rajahmundary, Deverapalli, Gondugolanu, Vijayawada, Nellore in the State of Andhra Pradesh and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

Further, NH – 16 provides easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. With launch of new national highway projects by central government and new road network development plan by state government, it is expected to attract further investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Saini International School	1 – 1.5
2	Uluberia	7 - 8
3	ESI Hospital	7 - 8
4	Dhulagarh toll gate	8 - 9
5	Alampur more	10 - 11
6	Amta Bus terminal	17 – 18
7	Bagnan	19 - 20
8	Howrah Railway station	26 – 27

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North	Rural Residences and Vacant Land Parcel
	West	NDR Vanshil Warehouse
	South	Other's Property – Warehouse
	East	National Highway16
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is in one of the prominent warehousing clusters of Kolkata - Howrah region. The micro market enjoys good connectivity to existing industrial and warehousing	

	clusters and proximity to Howrah railway station, well-developed road infrastructure and the quick access it provides to the eastern regions of the state. In the past couple of years, this area has seen consolidation of smaller warehousing facilities to bigger Grade - A facilities. Several national and local warehousing operators have expanded their businesses in this region. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 250 feet along the access road (NH16).
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by NH16 and this serves as the primary access to the Subject Asset providing good accessibility. The Subject Asset is also accessible via a narrow village road from west.

30.1.2 Legal Details

As per the title due diligence undertaken by **Aruna Ghosh** dated May 2023 and as provided by the Client, we understand that the address of the subject Asset is RS No. (LR No.) - 2342 (1649), 2818 (2110), 2339 (1637), 2336 (1634), 2847 (2106), 2348 (1646), 2816 (2105), 2345 (1643), 2348 (1646), 2816 (1653), 2345 (1643), 2352 (1650), 2338 (1638), 2353 (1651), 2354 (1652), 2344 (1642), 2340 (1638), 2346 (1644), 2355 (1653), 2351 (1649), 2347 (1645), 2817 (2109), 2341 (1642), 2819 (2111), 2824 (2116), 2822 (2114), 2343 (1641), 2823 (2115), within Village Raghudevpur, J.L.NO. 98 Gram panchayat- Uluberia, District- Howrah

Further, this appraisal exercise is based on the premise that the subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

30.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by District Land & Land Reforms Officer, Howrah; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land permission document issued by District Land & Land Reforms Officer, Howrah; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 5 warehousing blocks. Some part of the open area is also leased. The current use of the Subject Asset has been provided by the Client, and it is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report [Jayashree Consultant Private Limited] and information provided by the Client, the structure in the Subject Asset have been designed and developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

30.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Change in Land-Use	DLLRO Office, Howrah	Starting May, 2009
Sanctioned Building Plan	Howrah Zilla Parishad	29 /10/ 2010
Fire NoC – Final – Main Warehouse	West Bengal Fire & Emergency Services (WBFES) Department	26/02/2020
Fire NoC – Final – Warehouse – B1, B2, B3 and B4	West Bengal Fire & Emergency Services (WBFES) Department	08/04/2022
Occupancy Certificate – Building-1, 2, 3, 4, 5	Raghudevpur Gram Panchayat	03/07/2023

Source: As per the information shared by the Client

30.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Raghudevpur (Kolkata)	11.436	2,15,831	2,15,831

Note – As per the information shared by the Client viz. lease agreement, we understand that the leasable area includes a covered space area measuring c. 1,819 sq.ft. leased to the Tenant – 1 (in addition to the previous area of c. 274,454 sq. ft.), leading to increase in the gross leasable area from 0.27 Mn. Sq. ft to 0.28 Mn. Sq. ft.

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

Tenant Name	Leasable Dock Yard Area (sq.ft.)	Leased Dock Yard Area (sq.ft.)
Tenant - 1	60,442	60,442

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

Block Name	Tenant Name	Age	Total Area (sq.ft.)
Completed Block			
A1	Tenant - 1	15	2,15,831
B1	Tenant - 1	6	
B2	Tenant - 1	6	
B3	Tenant - 1	6	
B4	Tenant - 1	6	
Total			**2,15,831^**

Source: Rent Roll provided by the Client

^In addition to the above-mentioned leased areas, the Subject Site also has dock yard area of approximately 60,442 sq.ft. leased to Tenant-1.

30.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	PEB Building
Dock Height	2.4 x 3.3 M
No. of Docks	Block A1 – 20 | Blocks B1, B2, B3 & B4 - 10
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	125 KVA
Parking	Approximately 25 Trucks

Source: As per the information shared by the Client's representative

30.1.7 Condition & Repairs

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Site is operational in nature, which is well maintained.

Further, the development offers various other facilities such as DG Platform, transformer, compound wall, inside roads in the compound (20-meter-wide roads on loading sides of the warehouse and 100% power backup facility.

30.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

1) Access Road (NH16)

2) Entrance Gate to the Subject Property

3) Warehouse

4) Dock Area

5) Warehouse

6) Warehouse

7) Open area (Leased)

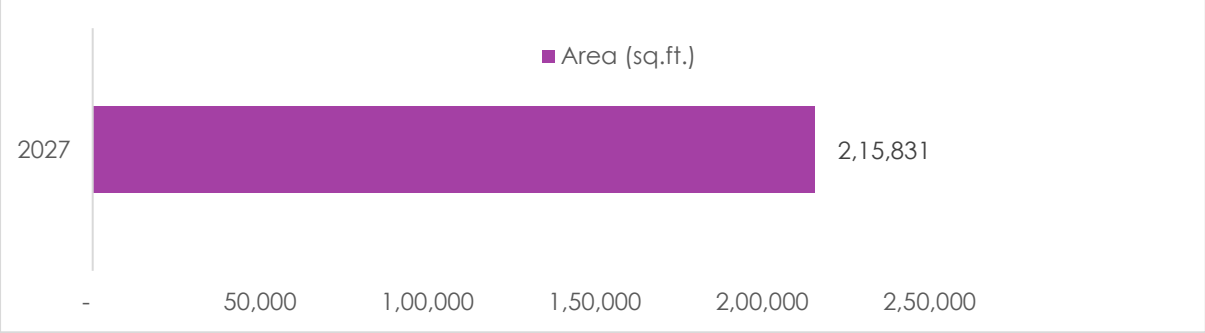
8) Gate which connects to a village road

Source: Consultant's Site Visit

30.2 Tenancy Analysis

30.2.1 Lease Expiry Analysis

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

In addition to the above-mentioned covered leasable area, the Subject Asset has dock area of 60,442 sq.ft. which is also leased to Tenant 1 which shall expire in the same year 2027.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

30.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation term for the lease is 4% every year, which is in line with the prevailing market practices of an annual escalation of 4% - 5% or 12% - 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster. The escalation range varies depending upon the location, leasable area, and developer, landlord & tenant's credibility.

30.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in NH – 16 warehousing cluster of Kolkata – Howrah. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provide easy accessibility to Kolkata and other nearby cites and warehousing clusters. The stretch along NH-16, is considered as one of the established locations for warehousing developments in Kolkata region.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Howrah railway station, Kolkata ports, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional developments and vacant land parcels.

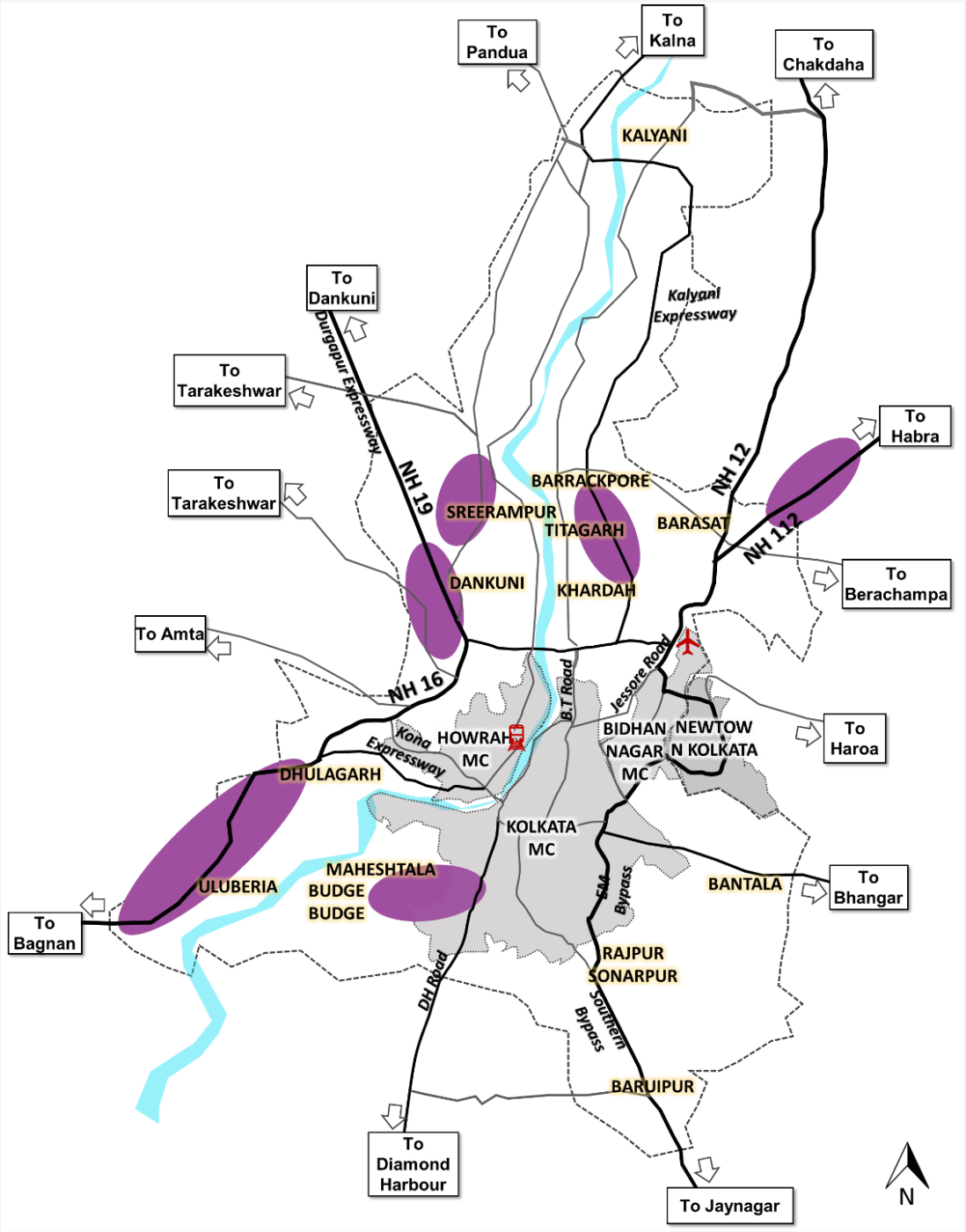
The site has easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur via NH-16. With launch of new national highway projects by central government and planning of new road network development by state government, it is expected to attract further investment in Subject Asset neighbourhood.

30.3.1 Demand and Supply Dynamics

30.3.1.1 Demand and Supply Dynamics

Kolkata, the capital of West Bengal is the economic hub of entire eastern region and north-eastern states of the country. It has a major port, an international airport and has many higher education institutes contributing to a highly skilled workforce for the local economy. National Highway 16 is a six-lane wide highway with presence of numerous industries along both side of the road. This area also has witnessed concentration high specification Grade A warehousing facilities.

The following map illustrates the major warehousing locations in and around Kolkata Region:



The prominent warehousing clusters in and around Kolkata are summarised below:

Warehousing Cluster	Major Warehousing Locations
Dankuni and Suburbs	Durgapur Expressway and Old Delhi Road (NH 19 [Old NH 2])
National Highway 16 (Old NH 6)	Chamrail, Dhulagarh, Sankrail, Uluberia
Taratala-Maheshtala	Hide Road, Taratala Road, Garden Reach Road
Madhyamgram-Barasat	Madhyamgram, Barasat, Agarpara, Ganganagar

NH - 16 warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to excellent connectivity with central and western part of India. Further, with India – Myanmar – Thailand Trilateral highway is expected to boost the trade and commerce in the Kolkata – Howrah region.

30.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	2.20	Minimal	20 – 21
Development 2	0.45	Minimal	20 – 21
Development 3	1.00	Minimal	18 – 19

Source: Consultant / Industry Research

30.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 23 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2024.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3 2025	210,000	Tenant A	21.5
Q3 2025	260,000	Tenant B	21.4

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is observed that the micro market has emerged amongst the preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

30.4 Value Assessment

30.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Raghudevpur (Kolkata) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

30.4.2 Area Statement

Based on information, lease agreements, provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

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

Block Name	Tenant Name	Age	Total Area (sq.ft.)
Completed Block			
A1	Tenant-1	15	2,15,831
B1	Tenant-1	6	
B2	Tenant-1	6	
B3	Tenant-1	6	
B4	Tenant-1	6	
Total			**2,15,831^**

Source: Rent Roll provided by the Client

^In addition to the above-mentioned leased areas, the Subject Site also has land area of approximately 60,442 sq.ft. leased to same tenant.

Note – As per the information shared by the Client viz. lease agreement, we understand that the leasable area includes a covered space area measuring c. 1,819 sq.ft. leased to the Tenant – 1 (in addition to the previous area of c. 274,454 sq. ft.), leading to increase in the gross leasable area from 0.27 Mn. Sq. ft to 0.28 Mn. Sq. ft.

30.4.3 Construction Timelines

30.4.3.1 Completed Block / Under Construction Block

As highlighted earlier, the Subject Asset has 0.22 Mn Sq.ft. of completed development (covered leasable area). The table below highlights the FAR area achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
A1	Warehouse Facility	115,138
B1	Warehouse Facility	19,350
B2	Warehouse Facility	23,797
B3	Warehouse Facility	19,153
B4	Warehouse Facility	11,944
Total		**189,381**

Note: Sanctioned plans provided by the Client

30.4.4 Absorption / Leasing Velocity and Occupancy Profile

30.4.4.1 Completed *Block* / Under Construction Block

The Subject Asset as on the date of assessment is 100% leased.

30.4.5 Revenue Assumptions

30.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
2,15,831	2,15,831	Current Rent for Leased Area	20.2^
		Market rent for reversion / vacant area	21.0

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants (if any).

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

In addition to the above, the Subject Asset has a dock yard area of 60,442 sq. ft leased to the same tenant.

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

30.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is typically 4% every year, which is in line with the prevailing market practices of an annual escalation of 4% - 5% or 12% - 15% escalation at the end of third year witnessed across the micro markets and the Subject warehousing cluster.

However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 4% - 5% or 12% - 15% at the end of every third year).

30.4.5.3 Land Lease Income

In addition to the covered leased area, the Subject Asset also has a land area of approximately 60,442 sq.ft. leased to the same tenant at INR 7.28 per sq. ft per month. The contracted escalation term for the land area lease is 4% every year.

30.4.5.4 Tenant Improvement Income

Further, as per the contracted agreement shared by the Client, we understand that the Subject Asset receives / shall receive INR 3.64 Million every quarter towards tenant

improvement income which is in addition to the lease rent for covered area and land area leased.

30.4.5.5 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

30.4.6 Expense Assumptions

30.4.6.1 Capital Expenses

As per the information provided by the Client – corroborated with the site visit, the Subject Asset is an operational industrial warehousing facility leased to a single Tenant and there is no pending capital expenditure to be incurred at the Subject Asset.

30.4.6.2 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Leasing Commission Payable	-	1 Month's Rent
Recurring Charges*	6%	% of total income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's Representative

30.4.7 Other Assumptions

30.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for the future leasing.

30.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

30.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

30.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

30.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the subject Asset has been detailed in Section 3 – Discount Rate of this report.

30.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Raghudevpur (Kolkata)	11.436	2,15,831	925

31 NDR Vanshil Uluberia (Kolkata)

31.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Vanshil Uluberia (Kolkata)
Address	Village Raghudevpur & Surikhali, Uluberia, District Howrah, West Bengal The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 22°31'21.3"N **Longitude**: 88°08'13.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title search report (Aruna Ghosh) we understand that the total site area under the ownership of **M/s NDR Vanshil Warehouse Park LLP** is approximately **33.68 Acres.**
Leasable Area	Total Leasable Area – 0.98 Mn Sq.ft. In addition to the above, the facility has 0.16 Mn sq.ft. of open land area, out of which 0.15 Mn sq. ft. is leased, and 0.01 Mn sq. ft. is vacant.

Source: Architect Certificate, Title Search Report

31.1.1 Site Details

Situation:	Subject Asset – 'NDR Vanshil Warehouse Park' is an operational warehousing facility located at Village Raghudevpur & Surikhali, Uluberia, District Howrah, West Bengal, India.
Site Location:	The Subject Asset is primarily accessible off NH-16[74] viz 12-metre-wide access road which further connects to NH - 12 towards north and NH – 116 in south. The Subject Asset neighbourhood comprises of majorly vacant land parcels, warehouses, industrial units and a few institutions along with sporadic rural residential development. The Subject Asset region is a part of NH – 16 warehousing cluster – one of the prominent warehousing clusters in Kolkata with well-known tenants such as Flipkart, TATA 1mg, Reliance Fresh, ITC. **NDR Vanshil Warehouse Park LLP – Subject Asset** is spread over a land parcel measuring approx. 33.68 acres. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provides easy accessibility to Kolkata and other nearby cites and warehousing clusters.

[74] NH – 16: The highway starting from its junction with NH-19 near Kolkata connecting Kharagpur in the State of West Bengal, Baleshwar and Bhubaneshwar in the State of Orissa, Anandapuram Pendurthi, Anakapalli, Rajahmundary, Deverapalli, Gondugolanu, Vijayawada, Nellore in the State of Andhra Pradesh and terminating at its junction with NH-48 near Chennai in the State of Tamil Nadu.

Further, NH – 16 provides easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur, etc. With launch of new national highway projects by central government and new road network development plan by state government, it is expected to attract further investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Saini International School	1 – 1.5
2	Uluberia	7 - 8
3	ESI Hospital	7 - 8
4	Dhulagarh toll gate	8 - 9
5	Alampur more	10 - 11
6	Amta Bus terminal	17 – 18
7	Bagnan	19 - 20
8	Howrah Railway station	26 – 27

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North - West	Rural Residences, Vacant Land
	South - West	Other's Property - Vacant Land Parcel
	South - East	Other's Property – Warehouse and Vacant Land Parcel
	North - East	12 M. wide Access Road connecting to NH16 at approx. 200 M. and Other's Property - Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is in one of the prominent warehousing clusters of Kolkata - Howrah region. The micro market	

	enjoys good connectivity to existing industrial and warehousing clusters and proximity to Howrah railway station, well-developed road infrastructure and the quick access it provides to the eastern regions of the state. In the past couple of years, this area has seen consolidation of smaller warehousing facilities to bigger Grade - A facilities. Several national and local warehousing operators have expanded their businesses in this region. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 12 meters along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12 m wide private access road and this serves as the primary access to the Subject Asset providing good accessibility.

31.1.2 Legal Details

As per the title due diligence undertaken by **Aruna Ghosh** dated May 2023 and as provided by the Client, we understand that the address of the Subject Asset is at (RS Daag No. 2615, 2647, 2598, 2610, 2617, 2654, 2612, 2650, 2653, 2652, 2612, 2650, 2619, 2588, 2618, 2620, 2609, 2588, 2671, 154, 79, 152, 2596, 81, 82, 2600, 80, 75, 2644, 77, 84, 2605, 2630, 2646, 86, 85, 2602, 2603, 2607, 2483/3225, 2616, 2629, 2620, 2621/3227, 2601, 2606, 2665, 78, 76, 2486, 2599, 151, 2611, 2643, 2482, 2474, 2473, 2475, 2651, 2426, 2480, 2476, 2478, 2481, 2487, 2586, 2670, 2597, 2614, 2587, 2648, 2489, 2655, 2613, 83, 2663), Raghudevpur, West Bengal.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

31.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by District Land & Land Reforms Officer, Howrah; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the

	relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on change in land permission document issued by District Land & Land Reforms Officer, Howrah; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client, and it is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the structures in the Subject Asset have been designed and developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

31.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Occupancy certificate for Warehouse 1	NOC to operate - Warehouse 1 from Raghudevpur Gram Panchayat	04/07/2022
Change in Land-Use	DLLRO Office, Howrah	Various starting from August, 2008
Sanctioned Building Plan – Warehouse 1	Howrah Zilla Parishad	26th /11/ 2020
Building Sanctioned Plan – Warehouse 2	Basudevpur Gram Panchayat	05/07/2022 for 2,68,576 sq. ft
Fire NOC – Warehouse 1	West Bengal Fire & Emergency Services (WBFES) Department	02/07/2022
Highway NOC for access road	National Highways Authority of India	24/11/2022
Construction Commencement Certificate (Warehouse 2)	Basudevpur Gram Panchayat	05/07/2022
Consent to Operate (CTO) – Warehouse 1	West Bengal Pollution Control Board	January 10, 2023
Fire NOC – Warehouse 2	West Bengal Fire & Emergency Services (WBFES) Department	June 27th, 2023
Occupancy certificate for Warehouse 2	Basudevpur Gram Panchayat	May 20th, 2023
Consent to Operate – Warehouse 2	West Bengal Pollution Control Board	January 10th, 2023
Sanction Building Plan – Warehouse 3	Raghudevpur Gram Panchayat	October 18th, 2023

Source: As per the information shared by the Client

31.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Vanshil Uluberia (Kolkata)	33.68	9,81,250	9,80,000

Note: As per the information from the Client, an area of 1,250 sq. ft. is given free of cost.

In addition to the above leasable area, the Subject Site has an additional open yard area of 164,061 sq.ft., an area measuring 117,272 sq. ft. is leased to respective tenants and an area measuring 46,789 sq. ft. is vacant.

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

Block Name	Tenant Name	Age	Leasable Area (sq.ft.)
Completed Block			
Block - A1	Tenant 1	4 Years	73,785
	Tenant 2		3,05,137
	Tenant 3		1,70,485
Completed Block			
Block - A2	Tenant 4	2.5 Years	1,05,069
	Tenant 5		64,282
	Tenant 6		8,170
	Tenant 7		2,53,072
	Tenant 8		1,250
Total			**9,81,250**

Source: Rent Roll, lease agreements provided by the Client

In addition to the above leased area, the Subject Asset also has yard area of 164,061 sq.ft. and out of which area of 117,272 sq. ft. is leased to a single tenant. The table below highlights the land area break up leased at the Subject Asset:

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 9	54,056	54,056
	31,796	31,796
	10,137	10,137
	21,283	21,283
Vacant	12,879	-
	33,910	-

Source: Rent Roll, lease agreements provided by the Client

31.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)	Details (Block 2)
Grade of Building	A	A
Development Type	PEB Building	PEB Building

Particulars	Details (Block 1)	Details (Block 2)
Grade of Building	A	A
Dock Height	3 Mt.	3 Mt.
No. of Docks	45	30
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m
Power Load	70	20
Parking	A	A

Source: As per the information shared by the Client's representative

31.1.7 Condition & Repairs

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block - 1 & 2 of the Subject Asset is operational.

The recently developed Block – 1 & 2 are in good condition and maintained well. Further, the development offers various other facilities such as DG Platform, transformer, compound wall, inside roads in the compound (12-meter-wide roads on loading sides of the warehouse and 100% power backup facility.

31.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

121) Access Road	122) Warehousing Block

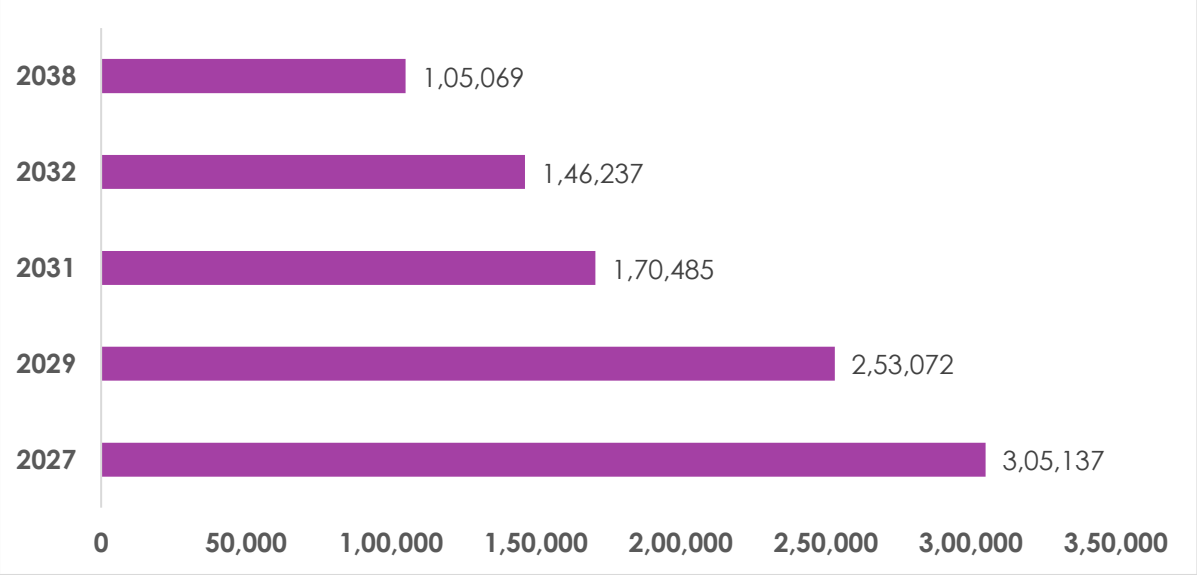
123)	Parking Bay	124)	Warehouse Block

Source: Consultant's Site Visit

31.2 Tenancy Analysis

31.2.1 Lease Expiry Analysis

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

31.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices witnessed across the micro markets and the Subject warehousing cluster. The escalation range varies depending upon the location, leasable area, and developer, landlord & tenant's credibility.

31.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in NH – 16 warehousing cluster of Kolkata – Howrah. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 16 which provide easy accessibility to Kolkata and other nearby cites and warehousing clusters. The stretch along NH-16, is considered as one of the established locations for warehousing developments in Kolkata region.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Howrah railway station, Kolkata ports, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional developments and vacant land parcels.

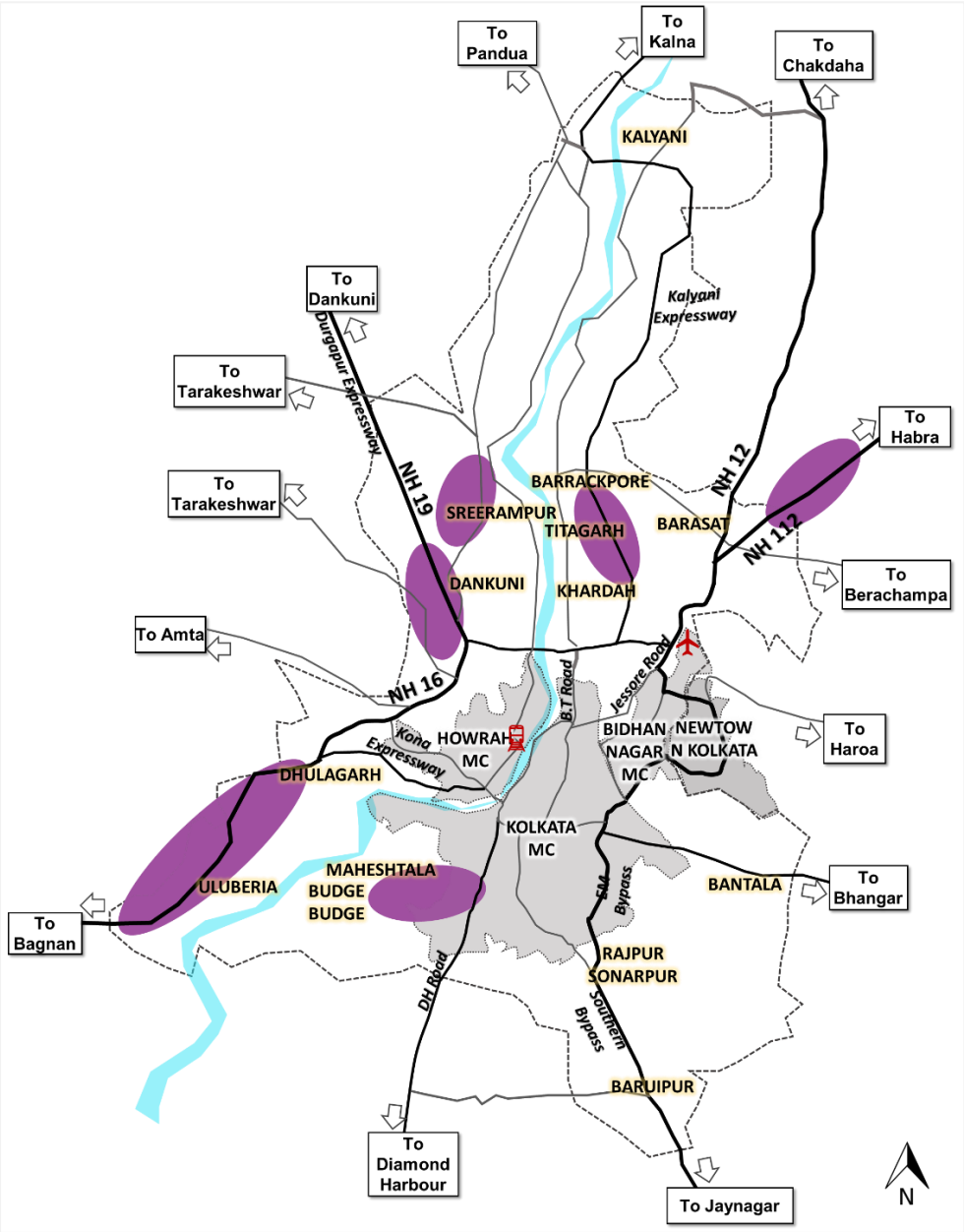
The Subject Site has easy accessibility to cities like Kharagpur, Bhubaneswar, Jamshedpur via NH-16. With launch of new national highway projects by central government and planning of new road network development by state government, it is expected to attract further investment in Subject Asset neighbourhood.

31.3.1 Demand and Supply Dynamics

31.3.1.1 Demand and Supply Dynamics

Kolkata, the capital of West Bengal is the economic hub of entire eastern region and north-eastern states of the country. It has a major port, an international airport and has many higher education institutes contributing to a highly skilled workforce for the local economy. National Highway 16 is a six-lane wide highway with presence of numerous industries along both side of the road. This area also has witnessed concentration high specification Grade A warehousing facilities.

The following map illustrates the major warehousing locations in and around Kolkata Region:



The prominent warehousing clusters in and around Kolkata are summarised below:

Warehousing Cluster	Major Warehousing Locations
Dankuni and Suburbs	Durgapur Expressway and Old Delhi Road (NH 19 [Old NH 2])
National Highway 16 (Old NH 6)	Chamrail, Dhulagarh, Sankrail, Uluberia
Taratala-Maheshtala	Hide Road, Taratala Road, Garden Reach Road
Madhyamgram-Barasat	Madhyamgram, Barasat, Agarpara, Ganganagar

NH - 16 warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to excellent connectivity with central and western part of India. Further, with India – Myanmar – Thailand Trilateral highway is expected to boost the trade and commerce in the Kolkata – Howrah region.

31.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	2.22	Minimal	19 – 20
Development 2	0.50	Minimal	21 – 23
Development 3	1.25	Minimal	18 – 19
Development 4	0.60	Minimal	19 – 21

Source: Consultant / Industry Research

31.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 23 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft. per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3 2023	78,000	Tenant A	20.5
Q3 2023	10,800	Tenant B	23.0
Q2 2023	123,000	Tenant C	20.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

31.4 Value Assessment

31.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Vanshil Uluberia (Kolkata) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

31.4.2 Area Statement

Based on information, lease agreements, provided by the Client, we understand that Subject Asset is an operational (partly) non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Age	Leasable Area (sq.ft.)

Completed Block			
Block - A1	Tenant 1	4 Years	73,785
	Tenant 2		3,05,137
	Tenant 3		1,70,485
Completed Block			
Block - A2	Tenant 4	2.5 Years	1,05,069
	Tenant 5		64,282
	Tenant 6		8,170
	Tenant 7		2,53,072
	Tenant 8		1,250
Total			**9,81,250**

Source: Rent Roll, lease agreements provided by the Client

Note: As per the information from the Client, an area of 1,250 sq. ft. is given free of cost.

In addition to the above leased area, the Subject Asset also has yard area of 164,061 sq.ft. and out of which area of 117,272 sq. ft. is leased to a single tenant.

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 9	54,056	54,056
	31,796	31,796
	10,137	10,137
	21,283	21,283
Vacant	12,879	-
	33,910	-

Source: Rent Roll, lease agreements provided by the Client

31.4.3 Construction Timelines

31.4.3.1 Completed Block / Under Construction Block

As highlighted earlier, the Subject Asset has 0.98 Mn sq.ft. (Block A1 & A2) of completed development. The table below highlights the leasable area for Block A1 & A2:

Block Name	Building Description	FAR Area (sq.ft.)
Block-A1	Warehouse Facility	5,49,407
Block-A2	Warehouse Facility	4,30,593

Source: Client's Representative

31.4.4 Absorption / Leasing Velocity and Occupancy Profile

31.4.4.1 Completed *Block* / Under Construction Block

As mentioned earlier, Block - 1 & 2 Warehouse as on the date of assessment are operational and leased.

31.4.5 Revenue Assumptions

31.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
9,81,250	9,80,000	Current Rent for Leased Area	19.66^
		Market rent for reversion / vacant area	20.84

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

31.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is typically 3.5% and 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices witnessed across the micro markets and the Subject warehousing cluster.

However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

31.4.5.3 Common Area Maintenance Revenue

Based on the rent roll shared by the Client, we understand that there are common area maintenance charges at the Subject Asset for a few tenants as depicted below:

Name of the Tenants	Chargeable Area	O&M Mark up	O&M Annual escalation
	Sft	INR/sft/month	%
Tenant 1	73,785	1.05	5.0%
Tenant 2	3,05,137	1.11	3.50%
Tenant 3	1,70,485	1.15	5.0%
Tenant 4	1,05,069	1.10	5.0%

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

31.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

31.4.6 Expense Assumptions

31.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of gross rental income
Recurring Expenses	6%	% of gross rental income
Leasing Commission Payable	1 Months' Rent	# Month Rent
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

31.4.7 Other Assumptions

31.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant leasable area.

31.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased, thus, rent free period is applicable. For the purpose of the assessment, we have assumed a 1-month rent free period for the entire leasable area.

31.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

31.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational component is 7.25%.

31.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

31.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Vanshil Uluberia (Kolkata)	33.68	Covered - 9,80,000 Dock Yard – 1,17,272	3,461

32 NDR Distribution (Chhatrapati Sambhajinagar)

32.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Distribution (Chhatrapati Sambhajinagar)
Address	Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 19°54'15.2"N **Longitude**: 75°08'27.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NDR Distribution Centers Private Limited** is approximately **11.86 Acres.**
Leasable Area	Total Leasable Area – 0.25 Mn Sq. Ft.

Source: Title Report, Architect Certificate

32.1.1 Site Details

Situation:	Subject Asset – 'NDR Distribution (Chhatrapati Sambhajinagar)' is an operational warehousing facility located in Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad, Maharashtra, India
Site Location:	The Subject Asset is accessible via. 12 - metre-wide NH – 752I[75] (Nagpur – Aurangabad – Mumbai Highway) further connecting to NH – 52 in the North and NH – 752E[76] in the South. The Subject Asset neighbourhood comprises of few warehousing developments, industrial developments and agricultural land parcels. The Subject Asset region is a part of the western industrial cluster with well-known tenants namely Siemens, Bajaj, Ashok Leyland, United Breweries and Goodyear amongst others. **NDR Distribution (Chhatrapati Sambhajinagar) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Goodyear South Asia, Good year India. The Subject Asset region also has presence of prominent industrial developments namely Siemens, Goodyear Industries, United Breweries, Bajaj Auto, Johnson& Johnson. The Subject Asset enjoys good connectivity owing to its strategic location on NH – 752I (Nagpur - Aurangabad – Mumbai Highway)

[75] NH – 752I - The Highway starting from its junction with NH-752G near Kopargaon and connecting to Aurangabad and terminating at its junction with NH-161A near Dhanoda in the state of Maharashtra.
[76] NH – 752E - The Highway starting from its junction with NH-52 (Beed Bypass) near Aurangabad terminating at Kharad in the state of Maharashtra.

and proximity to NH-52 (Aurangabad – Malegaon Road), and NH-752E (Aurangabad - Paithan Road) which provides easy accessibility to Northern and Southern states of India.

With ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way, Jalna Dry Port and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

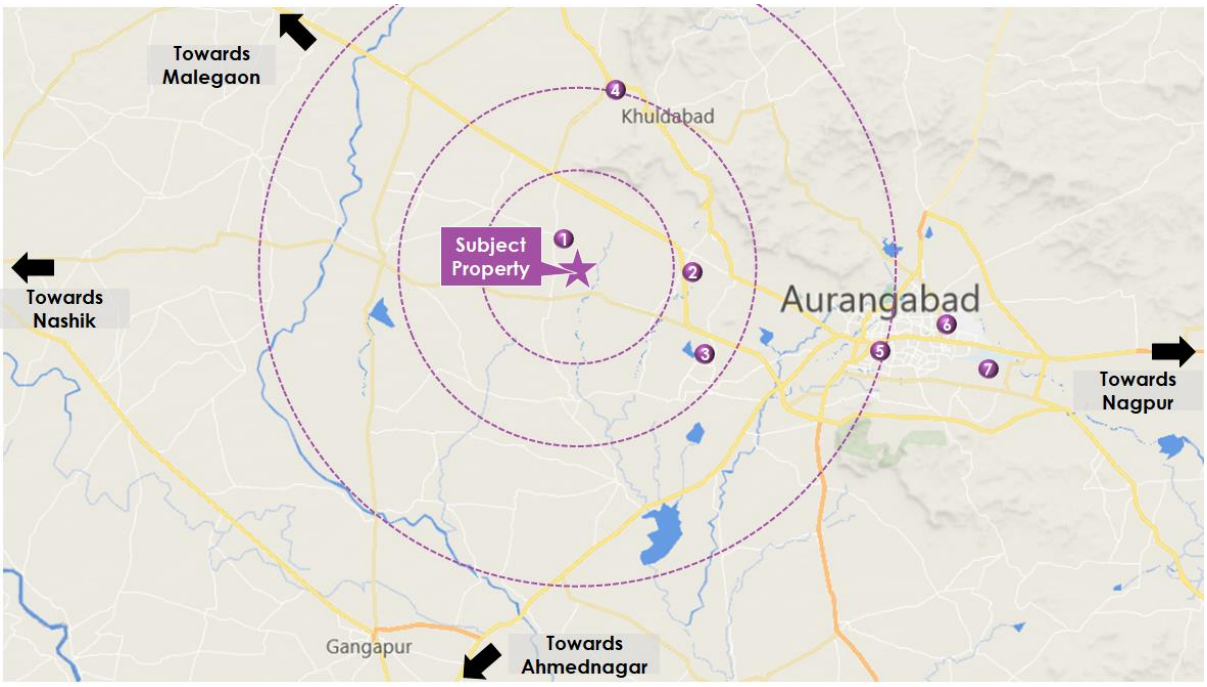
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Potul Station	3 – 4
2	Daulatabad Inland Container Depot	7 – 9
3	MIDC Waluj	9 – 10
4	Ajanta Ellora	14 – 15
5	Aurangabad Railway Station	19 – 20
6	MGM University Aurangabad	23 – 25
7	Aurangabad Airport	27 - 28

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant Land

	South	12-metre-wide NH – 752I (Nagpur – Aurangabad – Mumbai Highway)
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the upcoming warehousing clusters of Aurangabad. The micro market enjoys good connectivity to existing industrial cluster of Waluj via. NH – 752I (Nagpur - Aurangabad – Mumbai Highway). Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. With ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the development and further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse/industrial facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2026

Shape:	Based on the sanctioned site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is a regular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the sanctioned site plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of sanctioned site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 15 metres along the access road.
Accessibility:	Based on the sanctioned site plan provided by the Client and visual inspection, the access to the Subject Asset is by a 12-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

32.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** dated 22nd Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Gut no. 42, Gut no. 43, Gut no. 46, Gut no. 44 and Gut no. 45, Village Sindhisirasgaon, Taluka Gangapur, District Aurangabad. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

32.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of Collector and District Magistrate, Aurangabad, Maharashtra, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise.

	For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates issued by Aurangabad Metropolitan Regional Development Authority, Aurangabad and NA (Non-agricultural) Order issued by Office of Collector and District Magistrate, Aurangabad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Stability certificate and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

32.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Building Permission	Town Planning and Valuation Department, Maharashtra	14 Aug 2019
Change of Land Use (NA Order)	Office of Collector and District Magistrate, Aurangabad, Maharashtra	13 Jun 2019
Construction Plan	Town Planning and Valuation Department, Maharashtra	
Consent to Operate	Maharashtra Pollution Control Board	2 May 2022
Occupancy certificate	Office of Collector and District Magistrate, Aurangabad, Maharashtra	9 Jan 2021
Completion Plan	Metropolitan Planner, Aurangabad Metropolitan Region Development Authority, Aurangabad	19 Jan 2021
Stability Certificate	DigiCAD Engineers	20 Jan 2021
Fire Cerificate (Form B)	Jai Bajrang Fire Service	7 June 2024
Power Supply NOC	MSEDCL	30th Aug 2019

Source: As per the information shared by the Client's representative

32.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
Completed	11.86	211,112	211,112
Future Development		35,790	-
Total		**2,46,902**	**2,11,112**

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Block			
Block B1	Tenant 1	7	1,29,268
	Tenant 2		31,844
	Tenant 3		50,000
Future Development			
Block B2	To be Leased (Future Development)	NA	35,790
		Total	**2,46,902**

Source: As per the information shared by the Client's representative

Note: Above table will be updated once the updated land layout, tenant details and OC are received for future development.

32.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	Grade A
Development Type	PEB/RCC
Dock Height	3.5 mt
No. of Docks	16 Nos
Building Plinth Height	1.2 Mt
Flooring Type	Vacuum Dewatering Flooring
Floor Load	5 T/Sqm
Power Load	75 KVA
Parking	50 Container

Source: As per the information shared by the Client's representative

32.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

32.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

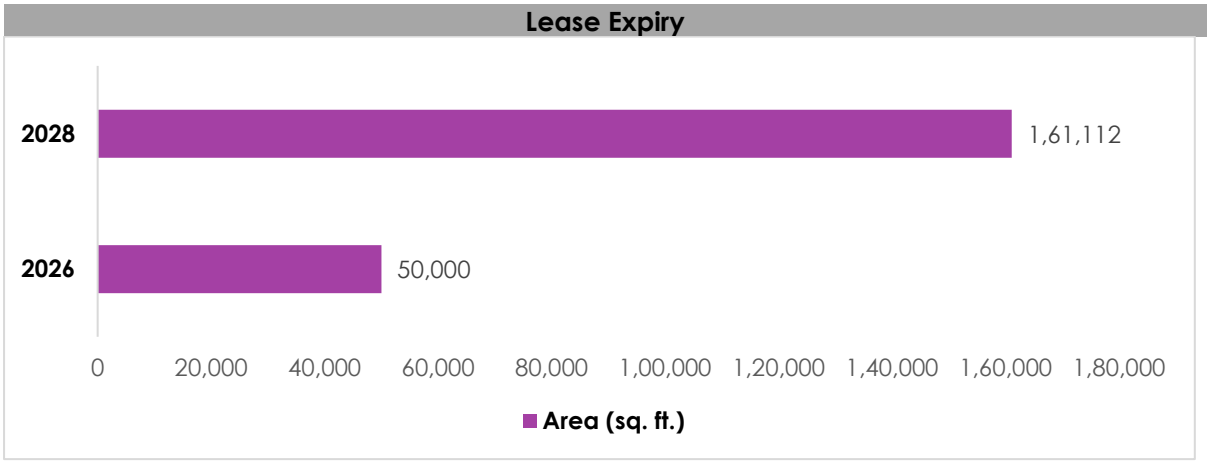
125) Entrance Gate	**126) Road**
127) Guard Room	**128) Subject Property**
129) Subject Property	**6) Subject Property**

Source: Consultant's Site Visit

32.2 Tenancy Analysis

32.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

32.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby Corridor of Aurangabad warehousing cluster.

32.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 12 - metre-wide NH – 752I (Nagpur – Aurangabad – Mumbai Highway) which further connects to NH - 52 and NH – 752E in Village Sindhisirasgaon, Aurangabad District. The Subject Asset is near to the MIDC Industrial Cluster of Aurangabad region - Waluj. The Proximity to Waluj Industrial Estate and direct connectivity with MIDC Industrial Area has helped the Subject region to evolve as an upcoming warehousing market in Aurangabad.

This is primarily on account of the various industrial plants, and proximity to NH – 752I (Nagpur – Aurangabad – Mumbai Highway) which further connects to NH - 52 in North and NH – 752E in South provides easy accessibility to northern and southern states across India.

Based on the site visit and market research, we understand that this stretch / micro-market has few warehousing facilities and big vacant land parcels.

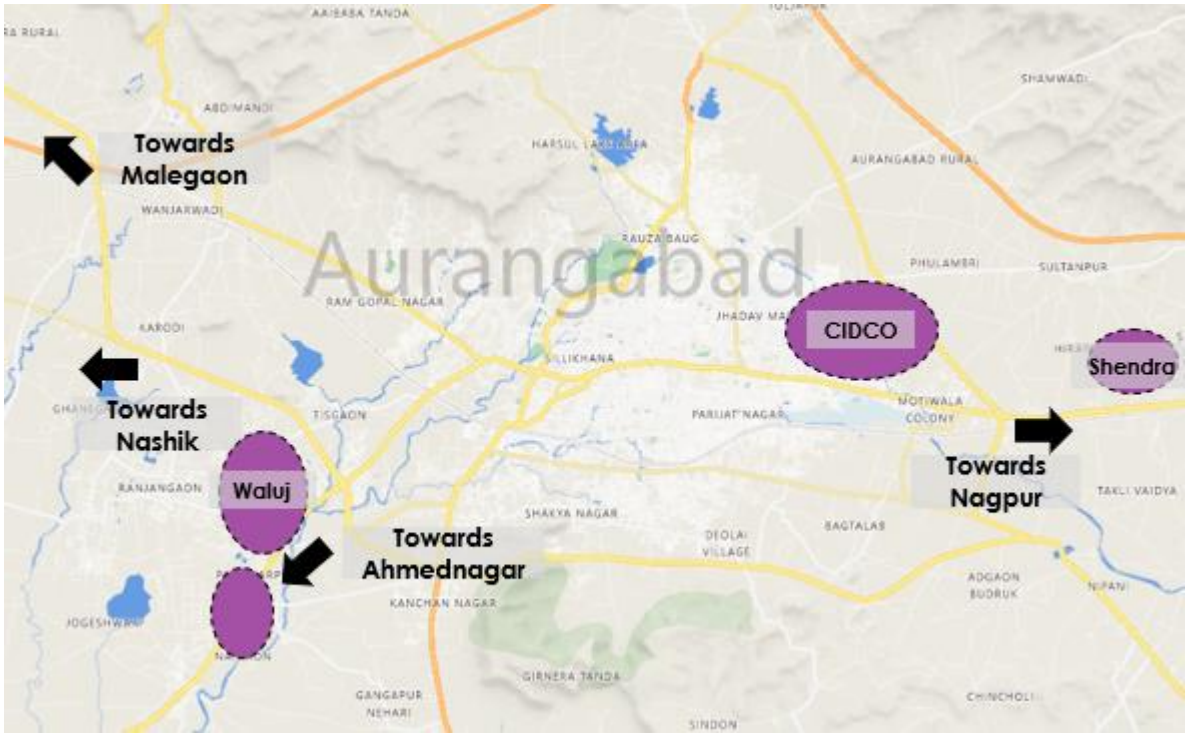
With existing infrastructure support offered by the MIDC, proximity to industrial cluster Ranjangaon Shenpunji and Waluj and ongoing infrastructure initiatives such as High-Speed Railway corridor, Beed Bypass Super way, Jalna Dry Port and proposed Aurangabad Industrial Smart City (AURIC) are expected to boost the development and further enhanced the attractiveness of the Subject Asset micro market.

32.3.1 Demand and Supply Dynamics

32.3.1.1 Demand and Supply Dynamics

The Aurangabad is considered as one of the Industrial Town of Maharashtra. It is efforts of MIDC that has developed various industrial estates in the subject region. Manufacturing, Pharmaceuticals and Automobile industries are the main industries that have led emergence of warehousing developments in Aurangabad. Aurangabad and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing and industrial estate locations in and around Aurangabad:



The prominent warehousing and industrial clusters in and around Aurangabad are summarised below:

Warehousing Cluster	Major Warehousing and Industrial Locations
Waluj	Ranjangaon Shenpunji, Kamlapur, Waluj, Waluj Kh.
CIDCO	Chilakthana, MIDC Industrial Area
Shendra	Shendra MIDC

The NH – 752I (Nagpur – Aurangabad - Mumbai Road) stretch and the Waluj Industrial Estate, which is in close proximity to the Subject Asset, has emerged as one of the upcoming locations for warehousing developments owing to its good connectivity with the Aurangabad and its various MIDC Industrial Estates.

Due to presence of various manufacturing, pharmaceuticals and automobile industries in the Waluj and Ranjangaon, the Subject Asset micro market has led to the warehousing development from various Grade B/Grade C players along with few Grade A players like NDR.

As represented in the warehousing location map above, the Waluj MIDC Industrial corridor compromising of Ranjangaon Shenpunji, Kamlapur, Waluj, Waluj Kh. micro-markets have remained as one of the preferred warehousing clusters because of the presence of different industries. The Availability of big vacant land parcel along with connectivity to Nashik, Malegaon, Chittegaon and MIDC Industrial Estate – CIDCO, the Subject Site region is going to be a preferred upcoming warehousing market.

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.21	Minimal	18.5
Development 2	0.25	Minimal	15.5
Development 3	0.25	Minimal	17.5
Development 4	0.15	Minimal	16.5
Development 5	0.1	Minimal	16.5
Development 6	0.08	Minimal	18

Source: Consultant / Industry Research

32.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 15 – 18 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq. ft.)	Tenant	Transacted Rent Value (INR per sq. ft. per month)
Q3, 2022	20,000	Tenant A	13
Q4, 2021	14,000	Tenant B	12
Q2, 2022	15,000	Tenant C	13
Q3, 2022	18,000	Tenant D	14

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for development/expansion / consolidation – resulting in the increased market share in future.

32.4 Value Assessment

32.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Distribution (Chhatrapati Sambhajinagar)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

32.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset has both operational and future component. Further, the table below highlights the area configuration of the Subject Asset:

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Block – B1		
Tenant 1	1,29,268	1,29,268
Tenant 2	31,844	31,844
Tenant 3	50,000	50,000
Future Development Block – B2		
Future Development	35,790	-
Total	**2,46,902**	**2,11,112**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

32.4.3 Construction Timelines

32.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.209 Mn sq. ft. of completed development. The table below highlights the FAR details for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block B1	Packaging and Storage Unit	2,07,515
Block B2	Packaging and Storage Unit	35,790
Utilities	Amenities	1,044

Source: Architect Certificate provided by the Client

32.4.4 Absorption / Leasing Velocity and Occupancy Profile

32.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment of completed block is 100% leased.

32.4.4.2 Under Construction / Proposed Blocks

The absorption period assumed for the subject development is based on market dynamics and extent of development in the relevant micro-market, nature of subject development, competing supply of same nature, location within the respective micro-market, etc. Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the subject micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the subject micro-market and competing supply.

32.4.5 Revenue Assumptions

32.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq. ft.)	Total Leased Area (sq. ft.)	Basis	Rent Adopted (INR / sq. ft. per month) *
246,902	211,112	Current Rent for Leased Area	15.5^
		Market rent for reversion / vacant area	18.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

32.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 4-5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

32.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

32.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit). Further, as per the information shared by the client, the consultant has considered Interest Free Maintenance Security of 6% annually.

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

32.4.6 Expense Assumptions

The following table highlights the details towards the development cost for the future development at the Subject Asset:

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Development Cost	44.7	CY Q4 2026

Source: As per the information shared by the Client's representative

32.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Repairs & Maintenance	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

32.4.7 Other Assumptions

32.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

32.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with Block B1 (completed) and Block B2 (future development). Thus, for Block B1, rent-free period is not applicable. Further, we have assumed a 2-month rent free period for the entire leasable area under Block B2 once developed.

32.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

32.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

32.4.7.5 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 – Discount Rate of this report.

32.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Distribution (Chhatrapati Sambhajinagar)	11.86	211,112	632

33 NDR Goa Space (Verna) Goa

33.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Goa Space Verna (Goa)
Address	Village Loutulim, Taluka Salcete, District South Goa, Goa The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 15°21'37.9"N **Longitude**: 73°57'32.7"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report from **Prasad S. Naik** we understand that the total site area under the ownership of **M/s NDR Goa Space Private Limited** is approximately **17.88 Acres.**
Leasable Area	Total Leasable Area – 0.46 Mn Sq. Ft.

Source: Title Report, Architect Certificate

33.1.1 Site Details

Situation:	Subject Asset – 'NDR Goa Space Verna (Goa)' has an operational warehousing facility Block A1, A2 & A3 and Block A4 located in Village Loutulim, Taluka Salcete, District Goa, Goa, India
	The Subject Asset is accessible via. 8 - metre-wide access road further connecting to NH - 66[77] in the West. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Verna Warehousing Cluster with well-known tenants namely Finolex, Asian Paint, IFB, Siemens, Cipla, Pfizer amongst others. **NDR Goa Space Verna (Goa) – Subject Asset** is spread over a land parcel measuring 17.88 Acres. It is comprised of 4 Warehousing blocks, Block – A1, A2, A3 & A4 are completed, operational and leased. The development is completed and comprises of approximately 0.047 Mn sq.ft. of Grade-A warehousing space in the Subject Asset region. Subject Asset development is one of the prominent warehousing/industrial developments in the region with tenants viz. Commscope India, Airtech, IFB etc. The Subject Asset region also has presence of prominent developments namely Birla Institute of Technology and Science, MES College of Arts and Commerce, Goa International Airport.

[77] NH66 - The highway starting from its junction with NH-48 near Panvel connecting Panaji, and Margao in the State of Goa and terminating at its junction with NH-44 near Kanyakumari in the State of Tamil Nadu.

The Subject Asset enjoys good connectivity owing to its location near NH-66 and proximity to NH-566[78], which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

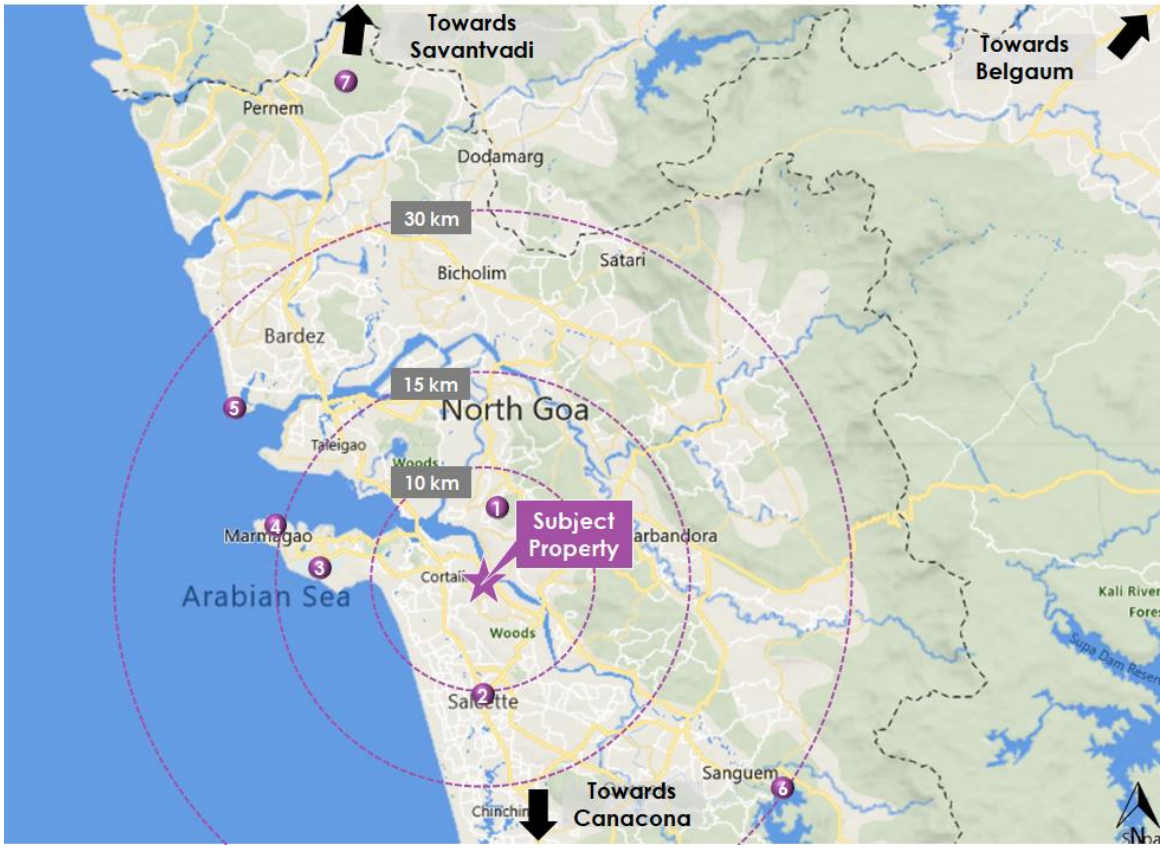
S. No.	Prominent Locations	Distances (in Kms)
1	IIT Goa	5 – 6
2	Clock Tower	8 – 9
3	Goa International Airport	13 – 14
4	Mormugao Port	18 – 19
5	Aguada Fort	25 – 26
6	Salaulim Dam	29 - 30
7	Mopa Airport	44 - 45

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

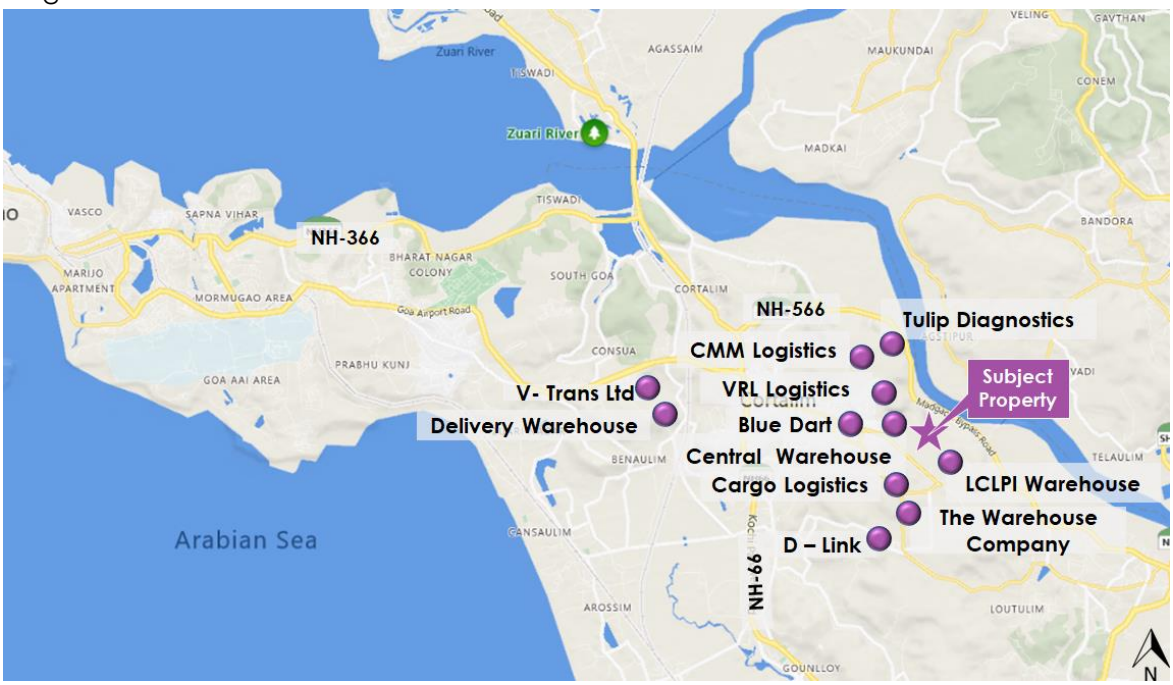
78 NH566 - The highway starting from its junction with NH-748 near Ponda connecting Verna with NH-66 and terminating with NH-366 near Vasco in the State of Goa.



Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant land
	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	8-metre-wide access road
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing/industrial clusters of South Goa. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Marmugao Port, Goa International Airport. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panjim and development of new railway line between Vasco da Gama and South Goa has further enhanced the attractiveness of the Subject Asset micro market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing / Manufacturing Developments

Source: Consultant's Research, 2026

Shape:	Based on the site layout plan and approved layout plan of Block A1, A2, A3 and A4 provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset site layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site layout plan, and visual inspection, we understand that the frontage is approximately 12 metres along the access road.
Accessibility:	Based on the approved plan and site layout plan provided by the Client and visual inspection, the access to the Subject Asset is by an 8-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

33.1.2 Legal Details

As per the title due diligence undertaken by **Prasad S. Naik** and as provided by the Client, we understand that the address of the Subject Asset is Village Loutulim, Taluka Salcete, District South Goa, Goa Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

33.1.3 Town Planning

Zoning / Land Use:	Based on review of land use document issued by the Town and Country Planning, Govt. of Goa, it is understood that the Subject Asset is permitted for warehousing/industrial activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificate issued by Office of the Village Panchayat Loutulim Salcete, Goa and NA Order issued by Office of District Collector, Raigad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block A1, A2 & A3 and A4. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural audit report for Warehousing A1, A2 from Jayashree Consultant and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

33.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Sanctioned Layout Plan – Block 2	Office of Village Panchayat, Loutulim, Salcete, Goa	21st July 2022
Sanctioned Layout Plan – Block 1	Office of Village Panchayat, Loutulim, Salcete, Goa	April 2022
Sanctioned Layout Plan – Block 3 & 4	Town and Planning Department, South Goa	6th July 2023
Occupancy certificate (Block - 2)	Office of Village Panchayat, Loutulim, Salcete, Goa	8th August 2022
Technical Clearance Order	Office of Senior Town Planner, Town & Country Planning Department, South Goa District Office, Margao, Goa	6th July 2022
Completion Order	Office of Senior Town Planner, Town & Country Planning Department, South Goa District Office, Margao, Goa	3rd August 2022
Stability Certificate (A2)	Jaya Shree Consultants	21st April 2023
Stability Certificate (A3)	Siddhesh Sawant	16th Jan 2024
Fire NOC	Government of Goa, Directorate of Fire and Emergency Services	12th September 2022
Consent to Establish	Goa State Pollution Control Board	2nd August 2022
Consent to Operate	Goa State Pollution Control Board	3rd March 2023
Industrial Shed Permission (Application)	Applied to TCPD, South Goa	27th Feb 2023

Source: As per the information shared by the Client

33.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Goa Space Verna (Goa)	17.88	4,58,953	4,58,953

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block-A1	4	1,63,608
Block-A2	4	186,990
Block-A3	3	59,110
Block-A4	3	49,245
	Total	**4,58,953**

Source: As per the information shared by the Client's representative

33.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block A1	Block A2	Block A3	Block A4
Grade of Building	A	A	A	A
Development Type	PEB/RCC	PEB/RCC	PEB/RCC	PEB/RCC
Dock Height	2.5 Mx3.5M	2.5 Mx3.5M	2.5 Mx3.5M	2.5 Mx3.5M
No. of Docks	10 Nos	19 Nos	6 Nos	5 Nos
Building Plinth Height	1.2 M	1.2 M	1.2 M	1.2 M
Flooring Type	FM2	FM2	FM2	FM2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	120 KVA	120 KVA	AF	AF
Parking	30 Container	20 Container	10 Container	8 Container

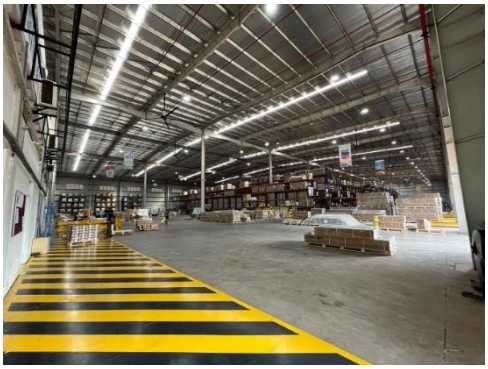
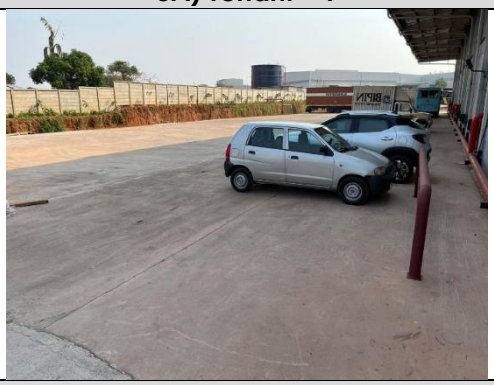
Source: As per the information shared by the Client's representative

33.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

33.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

130) Access Road	**131) Entry Gate**
	
132) Tenant – 1	**3A) Tenant – 1**
	
133) Dock Area	**134) Parking Area**

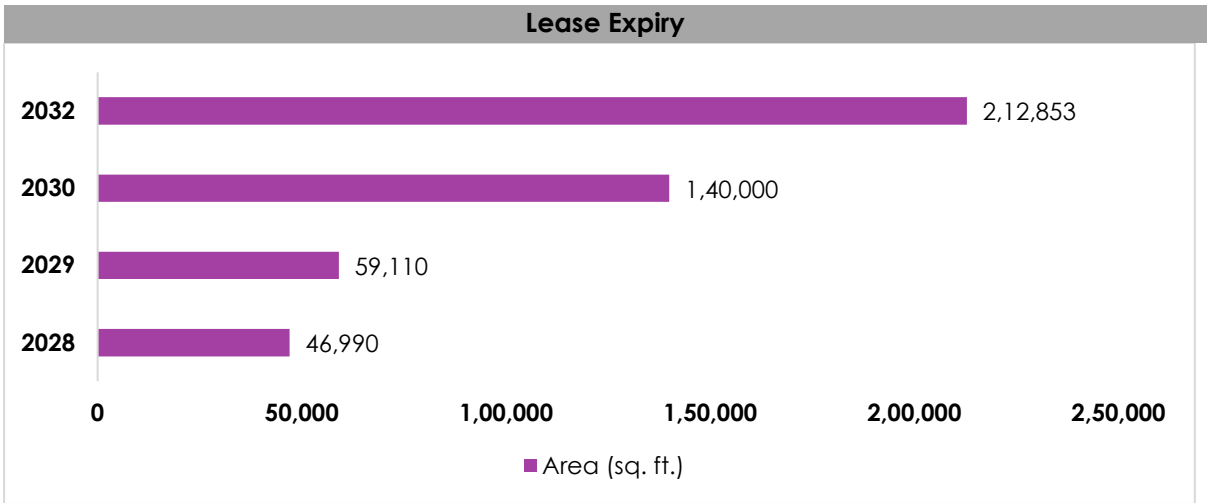
135) Fire Pump	6A) DG Set

Source: Consultant's Site Visit

33.2 Tenancy Analysis

33.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

33.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year or 12% every third year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets.

33.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 8m access road which further connects to NH-66 in Village Loutulim, Goa District. The Subject Asset is near to the Verna Industrial Cluster. It is an established micro-market and is hub for various small scale and large-scale industries, and offers infrastructure and facilities for various manufacturing, production and assembly of goods and products.

This is primarily on account of the infrastructure initiatives, and proximity to NH-66 and NH - 566 which further connects to Mormugao Port in west and NH-748[79] in east which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

[79] NH-748 – The highway starting from its junction with NH-48 near Belgaum and terminating at its junction with NH-66 near Panaji in the State of Goa

Based on the site visit and market research, we understand that this micro-market has warehousing/industrial facilities, some institutional facilities and vacant land parcels.

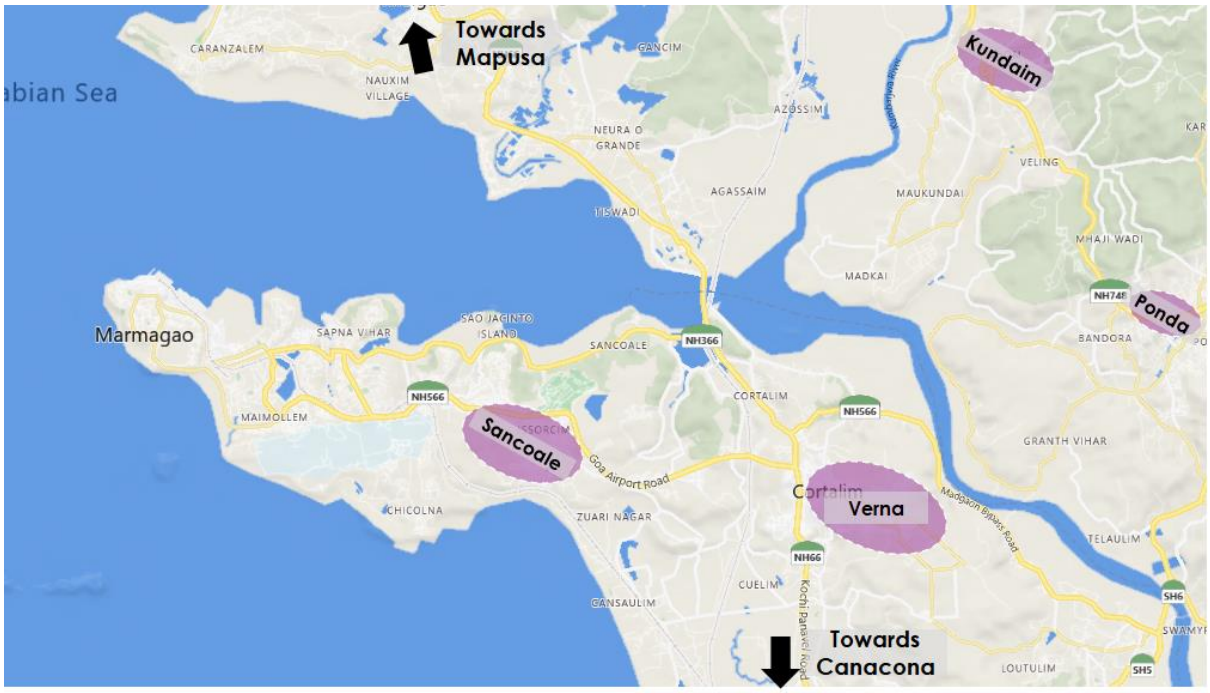
With ongoing infrastructure initiatives such as operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

33.3.1 Demand and Supply Dynamics

33.3.1.1 Demand and Supply Dynamics

South Goa, in the state of Goa, India, is a popular location for warehousing and distribution operations due to its strategic location and well-developed transportation network. The region offers a range of warehousing options including standalone warehouses, multi-level storage facilities, and refrigerated warehouses for perishable goods. Many of these warehouses are equipped with modern amenities such as loading docks, fire suppression systems, and 24/7 security, to ensure safe and efficient storage of goods. The proximity to major ports, airports, and highways makes South Goa an attractive location for companies engaged in import and export activities. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around South Goa:



The prominent warehousing clusters in and around South Goa are summarised below:

Warehousing Cluster	Major Warehousing Locations
Verna	Verna Industrial Estate
Sancoale	Sancoale Industrial Estate
Ponda	Ponda

Kundalim	Kundalim Industrial Estate

Verna Industrial Estate in Goa, India, provides warehousing facilities for industries and businesses operating in the area. The estate offers ample space for storage and distribution of goods and products, with proper infrastructure and security measures in place. Warehouse units come in various sizes and can be customized as per the requirements of the tenants. Verna Industrial Estate is well connected to major transportation routes, making it an ideal location for warehousing and distribution operations.

Due to limited availability of Grade-A warehousing stock near NH-66 and NH-566, new greenfield development opportunities, and presence of industrial estate the Subject Asset micro market has witnessed warehousing development from various Grade A and Grade B players namely NDR warehousing, CMM Logistics, Om Logistics and Central Warehousing.

As represented in the warehousing location map above, the Goa warehousing cluster comprising of Verna, Ponda, Kundalim and Sancoale Industrial estate micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives such as under-construction International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing/industrial cluster.

33.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	1.5	Minimal	25.0
Development 2	1.2	Minimal	27.0
Development 3	0.90	Minimal	25.5
Development 4	2.2	Minimal	26.5

Source: Consultant / Industry Research

33.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 27 – 30 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent quoted for warehousing facilities in the influence region of the Subject Asset:

Quotations Quarter	Area (Sq.ft.)	Tenant	Quoted Rent Value (INR per sq.ft. per month)

Q3, 2025	28,600	Tenant A	29.5
Q2, 2025	30,000	Tenant B	30.0
Q1, 2025	11,125	Tenant C	28.0
Q1, 2025	13,000	Tenant D	27.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

33.4 Value Assessment

33.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Goaspace Verna (Goa)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

33.4.2 Area Statement

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

Block Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Block-A1	1,63,608	1,63,608
Block-A2	186,990	186,990
Block-A3	59,110	59,110
Block-A4	49,245	49,245
Total	**4,58,953**	**4,58,953**

Source: Rent Roll, lease agreements, architect certificate, occupancy certificates provided by the Client

33.4.3 Construction Timelines

33.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.46 Mn sq. ft. of completed development. The table below highlights the FAR details of completed blocks for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A1	Warehouse Facility	1,62,641.81
Block-A2	Warehouse Facility	1,86,305.78
Block-A3	Warehouse Facility	50,165.41
Block-A4	Warehouse Facility	43,157.89

Source: Architect Certificate provided by the Client

33.4.4 Absorption / Leasing Velocity and Occupancy Profile

33.4.4.1 Completed Blocks

The completed block A1, A2, A3 & A4 of the Subject Asset as on the date of assessment is 100% leased.

33.4.5 Revenue Assumptions

33.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
4,58,953	4,58,953	Current Rent for Leased Area	25.4^
		Market rent for reversion / vacant area	30.4

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

33.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease are 5% per year or 12% every third year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

33.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Tenant Name	Chargeable area	CAM	CAM escalation at the end of	CAM escalation
1	Tenant 1	46,990	1.10	1 years	5.0%
2	Tenant 2	1,40,000	1.16	1 years	5.0%
3	Tenant 3	49,245	1.00	3 years	12.0%
4	Tenant 4	1,63,608	1.00	3 years	12.0%
5	Tenant 5	59,110	1.05	1 years	5.0%

Source: As per the information shared by the Client

33.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

33.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility.

33.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Brokerage Fee	1	1 Months' rent
Recurring Expenses	6%	% of gross rental income
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client

33.4.7 Other Assumptions

33.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

33.4.7.2 Rent – free period

The Subject Asset as on the date of assessment, Block A1, A2, A3 & A4 are completed. Thus, for Block A1, A2, A3 & A4, rent-free period is not applicable.

33.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

33.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

33.4.7.5 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 – Discount Rate of this report.

33.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Goa Space Verna (Goa)	17.88	458,953	2,176

34 NDR Varama Sir (Goa)

34.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Varama Sir (Goa)
Address	Survey number 202/1, 201/1, 203/1(part), 197/1 (Part) of Cortalim Village, Mormugao Taluka and Survey Nos. 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16, 68/1(part)and 83/1(Part) of Sancoale Village, situated at District South Goa, State of Goa The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 15°22'31.1"N **Longitude**: 73°54'19.2"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **Ethos Legal Alliance** we understand that the total site area under the ownership of **M/s Varama Sir India Logistic and Warehousing Private Limited** is approximately **59.78 Acres.**
Leasable Area	Total Leasable Area – c. 1.65 Mn Sq. Ft. (Operational, under-construction and future construction). *Area details have been considered as shared by the Client's representative*

Source: Title Report, Architect Certificate

34.1.1 Site Details

Situation:	Subject Asset – 'NDR Varama Sir (Goa)' is an operational warehousing facility located in Village Cortalim & Sancoale, Taluka Mormugao, District South Goa, Goa, India
Site Location:	The Subject Asset is accessible via. 20 - metre-wide National Highway 566[80] road further connecting to NH - 66[81] in the East. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Village Cortalim & Sancoale with well-known tenants namely Amul, SafeXpress, IFB, Siemens, Delhivery, amongst others. **NDR Varama Sir (Goa) – Subject Asset** development is one of the prominent warehousing developments in the region and is spread over a land area of 59.78 acres. It comprises of multiple operational warehousing blocks with various tenants namely Scootsy Logitsics,

[80] NH566 - The highway starting from its junction with NH-748 near Ponda connecting Verna with NH-66 and terminating with NH-366 near Vasco in the State of Goa.

[81] NH66 – The highway starting from its junction with NH-48 near Panvel connecting Panaji, and Margao in the State of Goa and terminating at its junction with NH-44 near Kanyakumari in the State of Tamil Nadu.

Siemens, Safexpress, GATI, V Trans, Delhivery, Gujarat Cooperative Milk Marketing amongst others. The remaining portion of land is proposed to be completed by September 2027 and will add c. 0.20 Mn sq. ft. Grade-A warehousing supply and 0.11 Mn of commercial space to Subject Asset region. The Subject Asset region also has presence of prominent developments namely Birla Institute of Technology and Science, MES College of Arts and Commerce, Goa International Airport.

The Subject Asset enjoys good connectivity owing to its location near NH-66 and proximity to NH-566, which provides easy accessibility to Northern and Southern states of India.

With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

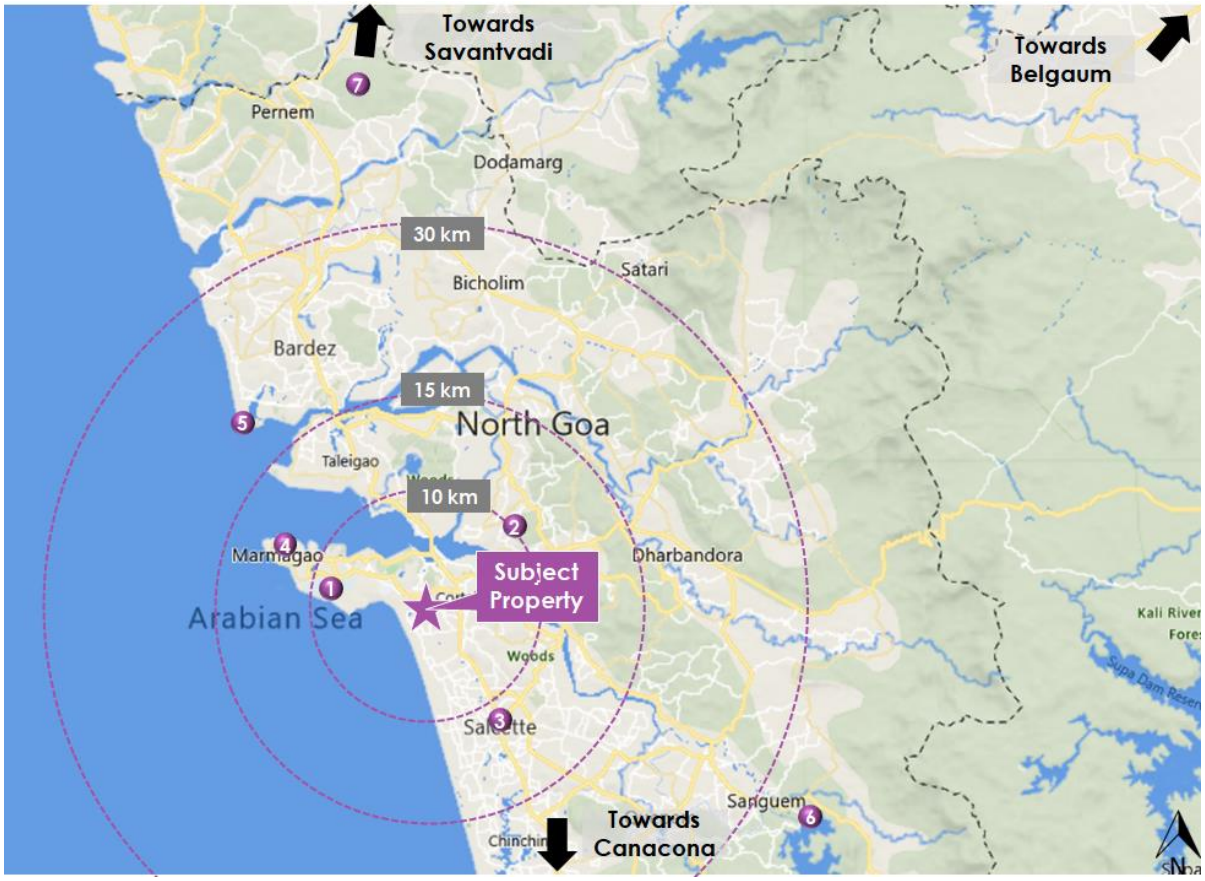
Site Connectivity and Linkages

S. No.	Prominent Locations	Distances (in Kms)
1	Goa International Airport	6 – 7
2	IIT Goa	9 – 10
3	Clock Tower	11 – 12
4	Mormugao Port	12 – 13
5	Aguada Fort	20 – 19
6	Salaulim Dam	35 - 36
7	Mopa Airport	43 - 44

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

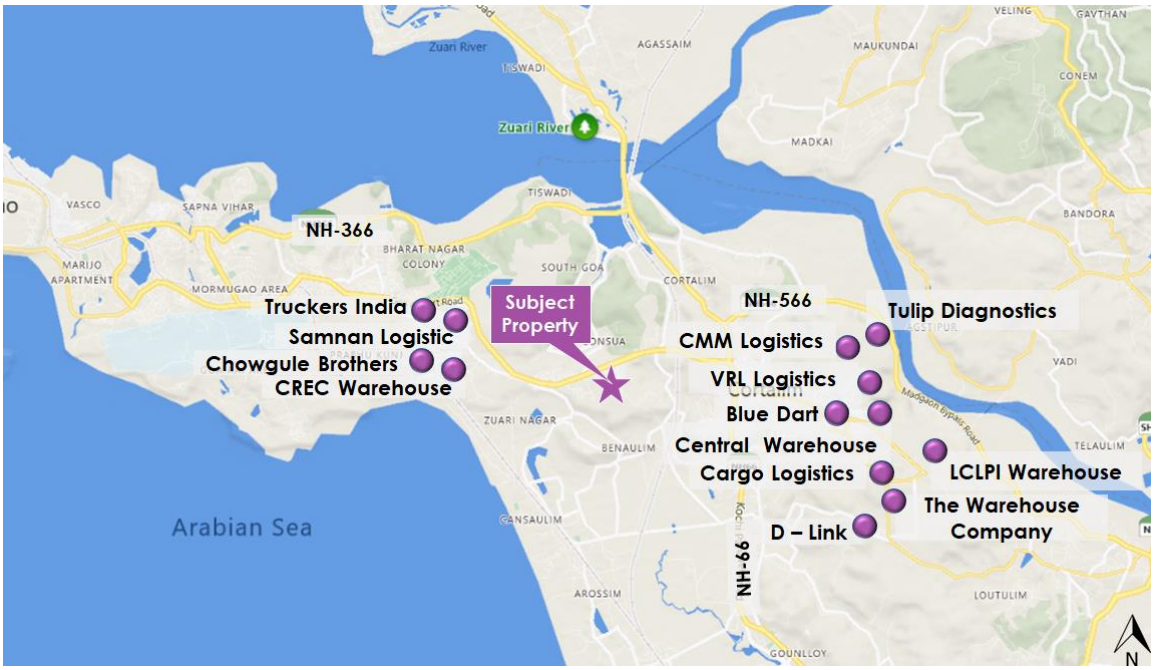


Source: Consultant's Research, 2026

Surroundings:	North	Vasco – Verna Road (National Highway 566)
	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing/industrial clusters of South Goa. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Marmugao Port, Goa International Airport. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panjim and development of new railway line between Vasco da Gama and South Goa has further enhanced the attractiveness of the Subject Asset micro market.	

Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset site plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 20 metres along the access road.
Accessibility:	Based on the Layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 20-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

34.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** and as provided by the Client, we understand that the address of the Subject Asset is Survey number 202/1, 201/1, 203/1(part), 197/1 (Part) of Cortalim Village, Mormugao Taluka and Survey nos 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16, 68/1(part)and 83/1(Part) of Sancoale Village, situated at District South Goa, State of Goa. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

34.1.3 Town Planning

Zoning / Land Use:	Based on review of Zoning/Outline Development Plan document issued by the Mormugao Planning and Development Authority and Occupancy certificate issued by GIDC, it is understood that the Subject Asset is permitted for warehousing/industrial activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates issued by Goa Industrial Development Corporation dated 30 Jan 2008 and approved plans provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block along with under-construction and proposed developments. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey from S. Ganesan and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

34.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Layout Plan	Goa Industrial Development Corporation	*Received. Area details have been considered as shared by the Client's representative*
Occupancy certificate	Goa Industrial Development Corporation	30 January 2008
Stability Certificate	S. Ganesan	-
Fire NOC	Directorate of Fire & Emergency Services	3rd Oct 2023
Consent to Establish	Goa State Pollution Control Board	12th Sept 2023
Fire NOC (New Block)	Directorate of Fire & Emergency Services	6th January 2026
Consent to Operate	Goa State Pollution Control Board	28th April 2025

Source: As per the information shared by the Client's representative

34.1.5 Area Details

As per the documents and lease agreements shared by the Client, on a total 59.78 acres land, c. 848,943 sq. feet (covered) has been leased. The remaining area of c. 2,21,000 sq. ft. – Warehouse-A3 (108,000 sq.ft.) & Commercial is expected to be completed by September 2027, and area measuring c. 94,858 sq. ft. (Future Construction) is proposed to be completed by September 2027.

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

Subject Asset	Land Area (Acres)	Phase	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Varama Sir (Goa)	59.78	Existing	848,943	848,357
		U/C & Future Development	315,858	-
		Total	**11,64,801**	**848,357**

Note: Out of the total leased area of 848,357 sq.ft., an area of 716 sq.ft. is office space, remaining area of 847,651 sq.ft. is leased in warehousing blocks

The below tables highlight the detailed break-up of leased covered and open area at the Subject Asset:

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant1	17	740
Tenant2	17	1,460
Tenant3	17	35,105
Tenant4	17	64,357
Tenant5	17	125,000
Tenant6	17	20,000
Tenant7	17	178
Tenant8	17	1,500
Tenant9	17	1,291
Tenant10	2	237
Tenant11	17	20,000
Tenant12	17	47,183
Tenant13	17	20,000
Tenant14	17	11,678
Tenant15	17	123,292
Tenant16	17	2,135
Tenant17	17	1,326
Tenant18	17	12,000
Tenant19	17	21,050
Tenant20	17	4,096
Tenant21	17	21,528
Tenant22	17	10,785

Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks		
Tenant23	17	21,528
Tenant24	2	25,000
Tenant25	17	67,151
Tenant26	2	13,700
Tenant27	2	93,110
Tenant28	17	16,828
Tenant29	17	6,375
Tenant30	17	37,660
Tenant31	17	21,349
	Total	**847,641**
Office Space		

Source: As per the information shared by the Client's representative

34.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Warehousing Block A1

Particulars	Details
Grade of Building	Grade B
Development Type	Industrial
Dock Height	4 feet
No. of Docks	52
Building Plinth Height	1 foot
Flooring Type	VDF Flooring
Floor Load	5T per sq. m
Power Load	250 KVA
Parking	50 vehicles

Source: As per the information shared by the Client's representative

Warehouse Block A2

Particulars	Details
Grade of Building	Grade A
Development Type	Warehouse
Dock Height	4 feet
No. of Docks	23 + 3 Ramp
Building Plinth Height	4 feet
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	350 KVA
Parking	-

Source: As per the information shared by the Client's representative

34.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch

towers, compound wall – 5 feet high wall, inside roads in the compound (30 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other side – maintained by the Client and 100% power backup facility.

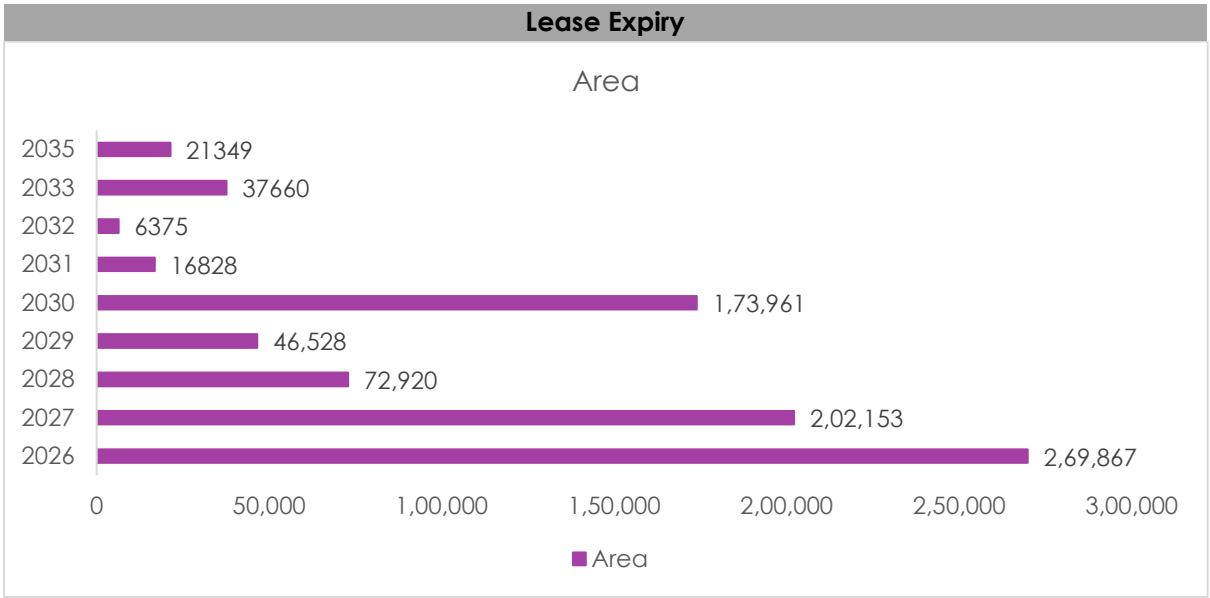
34.1.8 Subject Asset Visuals

Awaited

34.2 Tenancy Analysis

34.2.1 Lease Expiry Analysis

The graph below highlights area / leases in Subject Asset due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

34.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

34.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 20m National Highway 566 which further connects to NH-66 in Village Loutulim, Goa District. The Subject Asset is located between Sancoale Industrial Estate and the Verna Industrial Cluster. It is an established micro-market and is hub for various small scale and large-scale industries, and offers infrastructure and facilities for various manufacturing, production and assembly of goods and products.

This is primarily on account of the infrastructure initiatives, and proximity to NH-66 and NH - 566 which further connects to Mormugao Port in west and NH-748[82] in east which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

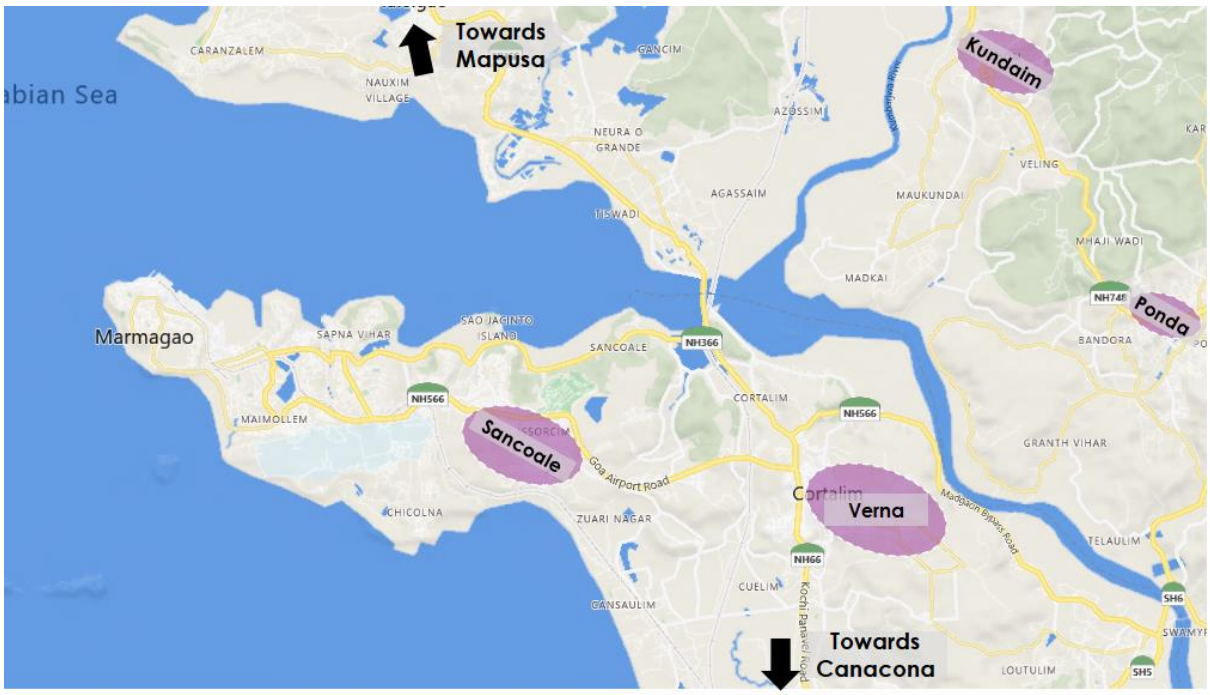
With ongoing infrastructure initiatives such as operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

34.3.1 Demand and Supply Dynamics

34.3.1.1 Demand and Supply Dynamics

South Goa, in the state of Goa, India, is a popular location for warehousing and distribution operations due to its strategic location and well-developed transportation network. The region offers a range of warehousing options including standalone warehouses, multi-level storage facilities, and refrigerated warehouses for perishable goods. Many of these warehouses are equipped with modern amenities such as loading docks, fire suppression systems, and 24/7 security, to ensure safe and efficient storage of goods. The proximity to major ports, airports, and highways makes South Goa an attractive location for companies engaged in import and export activities. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around South Goa:



[82] NH-748 – The highway starting from its junction with NH-48 near Belgaum and terminating at its junction with NH-66 near Panaji in the State of Goa

The prominent warehousing clusters in and around South Goa are summarised below:

Warehousing Cluster	Major Warehousing Locations
Verna	Verna Industrial Estate
Sancoale	Sancoale Industrial Estate
Ponda	Ponda
Kundalim	Kundalim Industrial Estate

Sancoale Industrial Estate in Goa, India, provides warehousing facilities for industries and businesses operating in the area. The estate offers ample space for storage and distribution of goods and products, with proper infrastructure and security measures in place. Warehouse units come in various sizes and can be customized as per the requirements of the tenants. The Subject Site is well connected to major transportation routes, making it an ideal location for warehousing and distribution operations.

Due to limited availability of Grade-A warehousing stock near NH-66 and NH-566, new greenfield development opportunities, and presence of industrial estate the Subject Asset micro market has witnessed warehousing development from various Grade A and Grade B players namely NDR warehousing, CMM Logistics, Om Logistics and Central Warehousing.

As represented in the warehousing location map above, the Goa warehousing cluster comprising of Sancoale Industrial estate micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives such as recently operational International Airport at Mopa, construction of new Port in Vadhavan, construction of new ring road around Panaji and development of new railway line between Vasco da Gama and South Goa are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing/industrial cluster.

34.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 22 – 25 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2026.

The table below highlights some of the recent rental quotations for warehousing facilities in the influence region of the Subject Asset:

Area (Sq.ft.)	Development	Rent Value (INR per sq.ft. per month)
8,400	Development A	24.8
13,990	Development B	26
9,687	Development C	25.2
13,000	Development D	23.1

9,200	Development E	26

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

34.4 Value Assessment

34.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Varama Sir (Goa)
Valuation Methodology	Discounted Cashflow Method - using Rent reversion approach

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

34.4.2 Area Statement

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

Block Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Factory Shed	593,541	592,955
A2	254,816	254,816
Total	**848,357**	**847,771**

Source: Rent Roll, lease agreements, architect certificates provided by the Client

34.4.3 Construction Timelines

34.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.848 Mn sq. ft. of completed development. As per the information received from the client, remaining area of c. 1,08,000 sq. ft. – Warehouse A3 is expected to be completed by September 2027, c. 94,858 sq.ft. - Future Construction is proposed to be completed by September 2027 respectively and area measuring c. 113,000 sq. ft. (Phase 1A Commercial) is proposed to be completed by September 2027.

The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Factory Shed	Warehouse Facility	3,73,636.49
A2	Warehouse Facility	2,09411.67
Other Storage	Storage	35,682.29
Utility	Utility	45,262.2

Source: Architect Certificate provided by the Client

34.4.4 Absorption / Leasing Velocity and Occupancy Profile

34.4.4.1 Completed Blocks/Under-construction

As mentioned earlier, existing development as on the date of assessment is operational and c. 593,122 covered space is leased. The absorption period assumed for the Subject Development is based on market dynamics and extent of development in the relevant micro-

market, nature of Subject Development, competing supply of same nature, location within the respective micro-market, etc. The table below highlights the absorption assumptions adopted for the proposed Subject Development:

Phase	Leasing Schedule	CY 2027	Total
Warehouse A3	Percentage (%)	97.5%	-
	Leasable Area (sq.ft.)	108,000	-
Future Construction	Percentage (%)	97.5%	-
	Leasable Area (sq.ft.)	94,858	-
Commercial (Phase 1A)	Percentage (%) Leasable Area (sq.ft.)	97.5% 113,00	-
Total Leasing (%)		97.5%	97.5%
Total Leasing (sq.ft.)		**315,858**	**315,858**

Kindly note that the valuation assumptions/inputs pertaining to development timelines, positioning, etc. have been considered based on the Consultants assessment of the existing on-ground review of the Subject Asset and the Subject Micro-market. Further, the assumptions such as revenue assumptions, absorption period, etc. for the development are based on market benchmarks and extent of vacancy in the Subject Micro-market and competing supply.

34.4.5 Revenue Assumptions

34.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
11,64,801	848,943	Current Rent for Leased Area	26.06^
		Current Rent for Retail area	71.71
		Market rent for reversion / vacant area	27.78

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

Note: The total leasable area in the table above includes the under-construction/future construction components.

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

The above market rent assumption is adopted for the entire Subject Asset. However, as per the information shared, the Client has 74% share in the Subject Property. In addition to undertaking an in-depth market analysis, a detailed analysis of the rent roll was also undertaken to understand aspects such as area occupied, current rent and expiry analysis of the tenant in

the Subject Asset. Further, the value as per the percentage share has been adjusted accordingly.

34.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

34.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

34.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

34.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is c. 512 Mn pending capital expenditure to be incurred at the Subject Asset.

Expense Head	Total Pending Amount (INR Mn)	Expected Date of Payment
Development Cost	617	CY 2027
Miscellaneous	100	CY 2026

Source: Client Input

34.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

34.4.7 Other Assumptions

34.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

34.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is at various stages of development with A3 and commercial as under construction & future development. Thus, for 848,943 sq. ft., rent-free period is not applicable. Further, we have assumed a 2-month rent free period for the entire leasable area c. 315,858 sq. ft. once developed.

34.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

34.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

34.4.7.5 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 – Discount Rate of this report.

34.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Varama Sir (Goa)	59.78	848,943	4,371
Value of % Share with Client	**74%**		**3,243**

Note: As per information shared, the Client only has 74% share in the Subject Property and same has been adjusted for assessment. "The above value, is post adjustment for other Miscellaneous charges."

35 NDR Forefront JNPT (Mumbai)

35.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Forefront JNPT (Mumbai)
Address	Village Bhom, District Raigad, Maharashtra The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°53'15.5"N **Longitude**: 73°03'01.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report (Ethos Legal Alliance) we understand that the total site area under the ownership of **NDR Forefront JNPT (Mumbai)** is approximately **35.54 Acres**
Leasable Area	Total Leasable Area – 0.70 Mn Sq.ft.

Source: Title Report, Architect Certificate

35.1.1 Site Details

Situation:	Subject Asset – 'NDR Forefront JNPT (Mumbai)' is an operational warehousing facility located in Village Bhom, Taluka Uran, District Raigad, Maharashtra, India
Site Location:	The Subject Asset is accessible via 18-metre-wide NH-348B[83] which further connects to NH-348[84] in the North and NH-66[85] in the South. The Subject Asset neighbourhood comprises of various warehousing developments and industrial developments. The Subject Asset region is a part of the Panvel warehousing cluster with well-known tenants namely Amazon, Skechers, Stellar Value Chains, MRF Tyres, Delhivery, FM Logistics, Amazon FC amongst others. **NDR Forefront JNPT (Mumbai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Tenant-1, Tenant-2, Tennat-3, Tenant-4, Tenant-5, Tenant-6, Tenant-7, Tenant-8, Tenant-9 & Tenant-10. The Subject Asset region also has presence of prominent developments namely Jio Institute, Ramsheth Thakur International Sports Complex, under-construction Navi Mumbai International Airport, Uran Bus

[83] NH-348B is a national highway starting from its junction with NH348 near Ulwe (Padeghar) and terminating at its junction with NH-66 near Raigad (Barapada) in the state of Maharashtra.
[84] NH-348 is a national highway starting from its junction with NH-48 near Palaspe and traverses through Pargaon, Padeghar and then terminates at the JNPT Port.
[85] NH-66 is a national highway starting from its junction with NH-48 near Panvel further connects to State of Goa, Karnataka, Kerala and terminates at its junction with NH-44 near Kanyakumari in Tamil Nadu.

Depot, and JNPT Port (Jawahar Lal Nehru Port Trust - the largest port in India).

The Subject Asset enjoys good connectivity owing to its strategic location on NH-384B and proximity to NH-348 (JNPT Road), and NH-66 which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor which will connect Raigad, Thane and Palghar districts of Maharashtra are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Jio Institute	12-13
2	Navi Mumbai International Airport (under-construction)	13 – 14
3	Ramsheth Thakur International Sports Complex	14-15
4	Uran Bus Depot	15-16
5	JNPT Port	20-21

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North	Vacant land
	West	Vacant land
	East	18-metre-wide access road
	South	Other's property - Suyash Commodities Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing clusters near Panvel region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Navi Mumbai, Panvel, and JNPT port. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the under-construction Navi Mumbai International Airport, expansion of JNPT Port, and proposed Virar-Alibaug Multimodal Corridor has further enhanced the attractiveness of the Subject Asset micro-market.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even; however, there's a level difference of approximately 10-metre between subject site and abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit dated December 21st, 2022, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of completion plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 240 metres along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by an 18-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

35.1.2 Legal Details

As per the title due diligence undertaken by Ethos Legal Alliance and as provided by the Client, we understand that the exact address of the Subject Asset is Village Bhom, Taluka Uran, District Raigad, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

35.1.3 Town Planning

Zoning / Land Use:	Based on review of Non-Agricultural (NA) order issued by Sub Divisional Officer, Panvel and Collector Officer, Raigad; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on Occupancy Certificates issued by Gram Panchayat Mothi Jui, Raigad and NA Order issued by Sub Divisional Officer, Panvel and Collector Officer, Raigad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 3 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.
Natural or induced hazard:	As per the structural audit report (Optimum Consultants) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

35.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Non-Agricultural Order	Sub Divisional Officer, Panvel	17th June 1992
Non-Agricultural Order	Office of Collector, Raigad	22nd February 2013
Zone Confirmation Statement	City & Industrial Development Corporation	16th June 2016
Building Plan	Gram Panchayat, Moth Jui	-
Consent to Operate	Maharashtra Pollution Control Board	13th August 2020
Fire NOC (Form B)	Firelink Services LLP	7th January 2023
Structural Stability Certificate-Warehouse 1	Optimum Consultant	12th August 2022
Structural Stability Certificate- Warehouse 2	Optimum Consultant	12th August 2022
Structural Stability Certificate- Warehouse 3	Optimum Consultant	12th August 2022
Power Supply NOC	Maharashtra State Electricity Distribution Company Limited	14th February 2017
Occupancy certificate (Block – 1 & 2)	Gram Panchayat, Mothi Jui (Raigad)	26th February 2021
Occupancy certificate (Block – 3)	Gram Panchayat, Mothi Jui (Raigad)	29th May 2023

Source: As per information shared by the Client's representative

35.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Forefront JNPT (Mumbai)	35.54	701,624	701,624

Source: Architect Certificate and as per the information shared by the Client's representative

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

Block Name	Age (years)	Leased Area (sq.ft.)
Block-1	2013	342,354
Block-2	2017	268,250
Block-3	2019	91,020
Total		**701,624**

Source: As per the information shared by the Client's representative

35.1.6 Illustrative Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block-1	Block-2	Block-3
Grade of Building	A	A	A
Development Type	PEB Building	PEB Building	PEB Building
Dock Height	5x5.5 M	2.4x3.5 M	2.4x3.5 M
No. of Docks	27 Nos with one Emergency Ramp 3.0x3.5 M	27 Nos with one Emergency Ramp 5.0x5.5 M	10 Nos with one Emergency Ramp 5.0x5.5 M
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM-2	FM-2	FM-2
Floor Load	5T per sq. m	5T per sq. m	5T per sq. m
Power Load	320 KVA	200 KVA	120 KVA
Parking	20 Containers	20 Containers	10 Containers

Source: As per the information shared by the Client's representative

35.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 30 feet wide roads on other three (3) sides – maintained by the Client and 100% power backup facility.

35.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

136) Access Road towards Navi Mumbai

137) Access Road towards Chirner

138) Entrance Gate no. 1

139) Entrance Gate no. 2

140) Tenant – 5

141) Tenant- 1

142) Tenant – 2

143) Tenant – 5

144) Tenant - 5

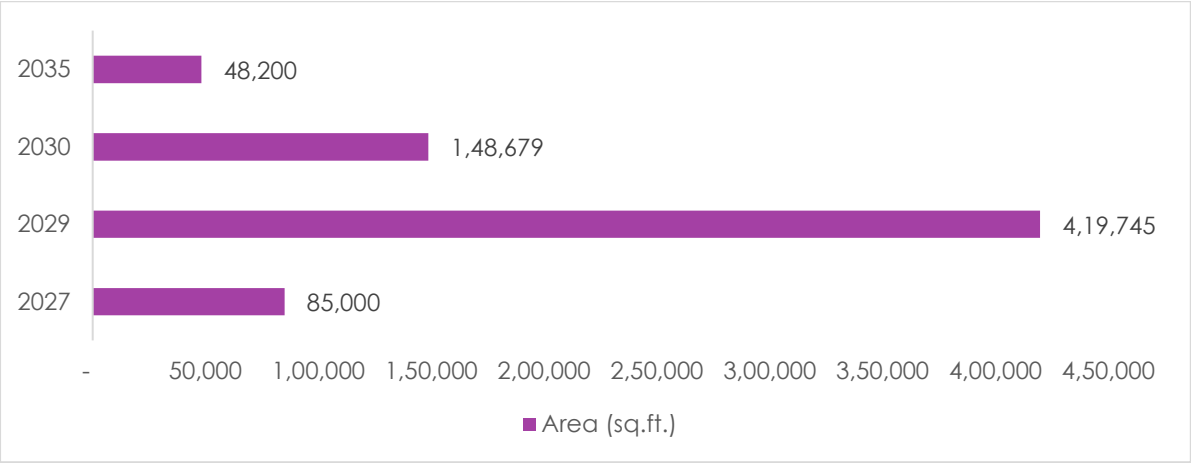
145) Parking Space

Source: Consultant's Site Visit

35.2 Tenancy Analysis

35.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

35.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% to 5% and 10% every year or 8% at the end of every second year, which are in line with the prevailing market practices witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

35.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on NH-348B in Village Bhom, Raigad District. Warehousing Corridor of Panvel region, especially the stretch from Panvel to JNPT Port along with the spur route (NH-348B) towards JNPT port is considered as one of the established locations for warehousing developments in NH-348 (JNPT Rd), NH-348A[86] (Uran-Panvel Road), NH-348B and JNPT Port warehousing clusters in MMR.
This is primarily on account of the infrastructure initiatives, and proximity to NH-348 which further connects to JNPT Port in west and NH-48[87] (National Highway connecting Delhi and Chennai) in east near Panvel which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

With existing infrastructure support offered by the Panvel cluster, proximity to operational JNPT port and ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor are further expected to boost the investments in the Subject Asset neighbourhood.

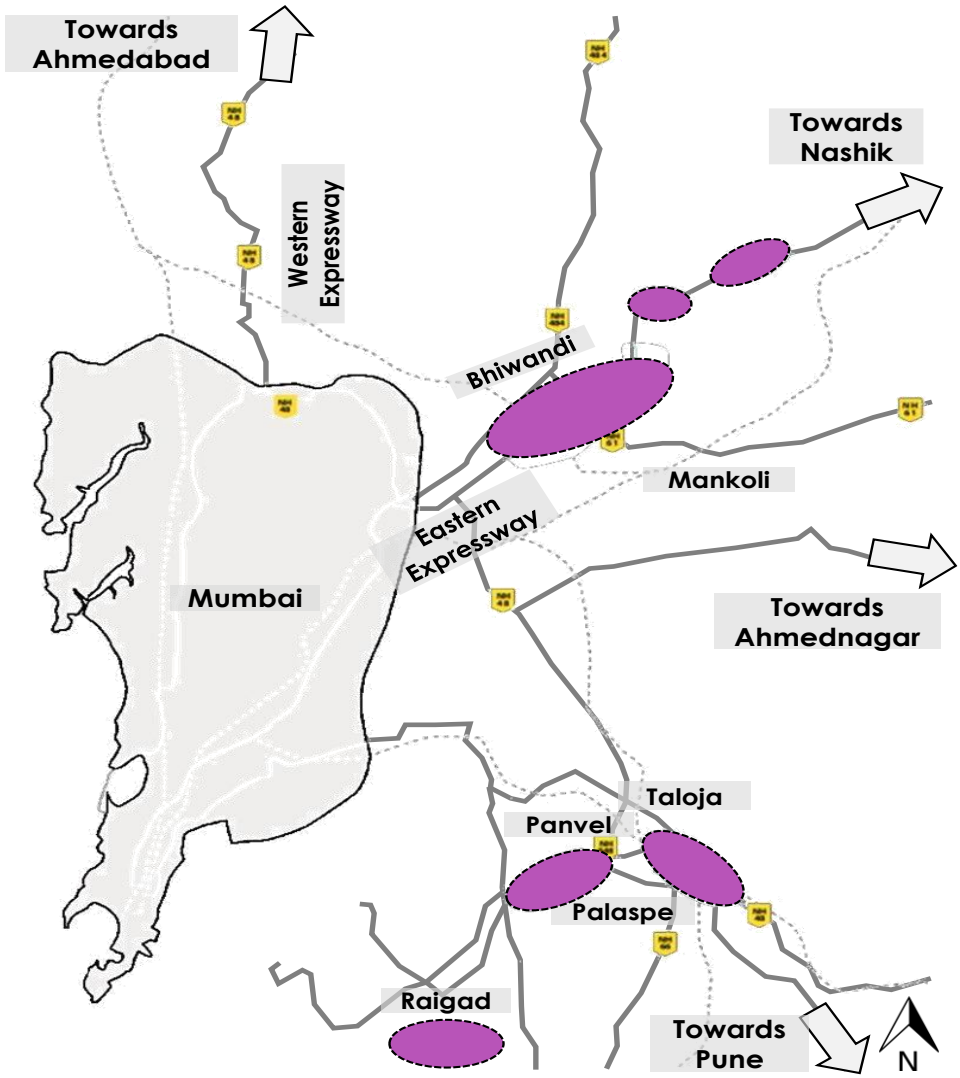
[86] NH-348A is a national highway starting from its junction near JNPT Trust and terminating at its junction with Mumbai-Satara Highway
[87] NH-48 – Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka, and Tamil Nadu.

35.3.1 Demand and Supply Dynamics

35.3.1.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. Mumbai and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around MMR:



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Panvel	Palaspe, Uran Road (Raigad), Taloja, Patalganga
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta

The Panvel-JNPT Port Road stretch and the spur route NH-348B, where the Subject Asset is located, has emerged as one of the prominent locations for warehousing developments

owing to its good connectivity with the financial capital of India, other western cities, availability of large tracts of developable land and proximity to JNPT port.

Due to limited availability of Grade - A warehousing stock near NH-348 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing developments from national players namely as ESR, CCI Logistics and Lodha.

As represented in the warehousing location map above, the Panvel warehousing cluster comprising of Palaspe, Uran Road (Raigad), Taloja and Patalganga micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives namely Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor combined with connectivity to Mumbai, Nasik, Pune, Ahmedabad, and other major consumption centres via NH - 48, NH - 160[88] and Mumbai Pune Highway, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

35.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.48	Minimal	26.0
Development 2	0.13	Minimal	27.0
Development 3	0.20	Minimal	26.0
Development 4	0.60	Minimal	25.5

Source: Consultant / Industry Research

35.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 25 – 27 per sq.ft. per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2018 & 2024.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR psfpm)
Q1, 2026	150,000	Tenant 1	25.5
Q4, 2025	75,755	Tenant 2	26.5
Q3, 2025	135,465	Tenant 3	25.0

Source: Consultant / Industry Research

[88] NH – 160 - The highways starting from its junction with NH-60 near Sinnar connecting Shirdi, Ahmednagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH-48 in the state of Karnataka.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

35.4 Value Assessment

35.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Forefront JNPT (Mumbai) –Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

35.4.2 Area Statement

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

Block Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Block-1	342,354	342,354
Block-2	268,250	268,250
Block-3	91,020	91,020
Total	**701,624**	**701,624**

Source: Rent Roll, lease agreements, architect certificate provided by the Client

35.4.3 Construction Timelines

35.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.701 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse	280,728
Block-2	Warehouse	253,484
Block-3	Warehouse	91,020

Source: OC certificate and architect certificate provided by the Client

35.4.4 Absorption / Leasing Velocity and Occupancy Profile

35.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 100% leased.

35.4.5 Revenue Assumptions

35.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
701,624	701,624	Current Rent for Leased Area	21.9^
		Market rent for reversion/ vacant area	25.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

35.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

35.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

S. No.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq. ft.	INR psfpm	%	Year
1	Tenant-2	48,200	1.00	-	-
2	Tenant-4	102,125	0.75	-	-

35.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

35.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

35.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the

Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repairs & Maintenance	8%	% of gross rental income
Brokerage Fee	1	1 month's rent
Asset Management Fee^	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

35.4.7 Other Assumptions

35.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

35.4.7.2 Rent – free period

Construction of the Subject Asset as on the date of assessment is completed. Thus, rent-free period is not applicable.

35.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

35.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

35.4.7.5 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 – Discount Rate of this report.

35.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Forefront JNPT (Mumbai)	35.54	701,624	2,731

36 NDR Kalambusare (Mumbai)

36.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Kalambusare (Mumbai)
Address	Village Kalambusare, Taluka Uran, District Raigad, Maharashtra The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 18°52'02.7"N **Longitude**: 73°02'17.3"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report by **Ethos Legal Alliance** we understand that the total site area under the ownership of **M/s NDR Warehousing Private Limited** is approximately **9.62 Acres.**
Leasable Area	Total Leasable Area – 0.24 Mn Sq. Ft.

Source: Title Report, Architect Certificate

36.1.1 Site Details

Situation:	Subject Asset – 'NDR warehouse' is an operational warehousing facility located in Village Kalambusare, Taluka Uran, District Raigad, Maharashtra, India
Site Location:	The Subject Asset is accessible via. 10 - metre-wide access road further connecting to NH - 348BB[89] in the North. The Subject Asset neighbourhood comprises of various warehousing and industrial developments. The Subject Asset region is a part of the Panvel warehousing cluster with well-known tenants namely Amazon, Skechers, Stellar Value Chains, MRF Tyres, Delhivery, FM Logistics, Amazon FC amongst others. **NDR Warehouse – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. BLR logistics, Whitespace Logistics, Contegrate Enterpot, Pragati Logistics. The Subject Asset region also has presence of prominent developments namely Jio Institute, Ramsheth Thakur International Sports Complex, under-construction Navi Mumbai International Airport, Uran Bus Depot, and JNPT Port (Jawahar Lal Nehru Port Trust - the largest port in India). The Subject Asset enjoys good connectivity owing to its location near NH-348BB and proximity to NH-348[90] (JNPT Rd), and NH-66[91]

[89] NH – 348 BB - The highway starting from its junction with new NH-348B near Chirner connecting Koproli and terminating at Khopta Creek in the state of Maharashtra.
[90] NH – 348 - The highway starting from its junction with NH-48 near Palspe and terminating at its junction with Jawahar Lal Nehru Port Trust in the State of Maharashtra.
[91] NH – 66 - The highway starting from its junction with NH - 48 near Panvel traversing through Maharashtra, Goa, Karnataka, Kerala and terminating at its junction with NH-44 near Kanyakumari in Tamil Nadu.

which provides easy accessibility to Northern, Western and Southern states of India.

With ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor which will connect Raigad, Thane and Palghar districts of Maharashtra are expected to boost the infrastructure development and attract investments in the Subject Asset neighbourhood.

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

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Jio Institute	12-13
2	Navi Mumbai International Airport (under-construction)	13 – 14
3	Ramsheth Thakur International Sports Complex	14-15
4	Uran Bus Depot	15-16
5	JNPT Port	20-21

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

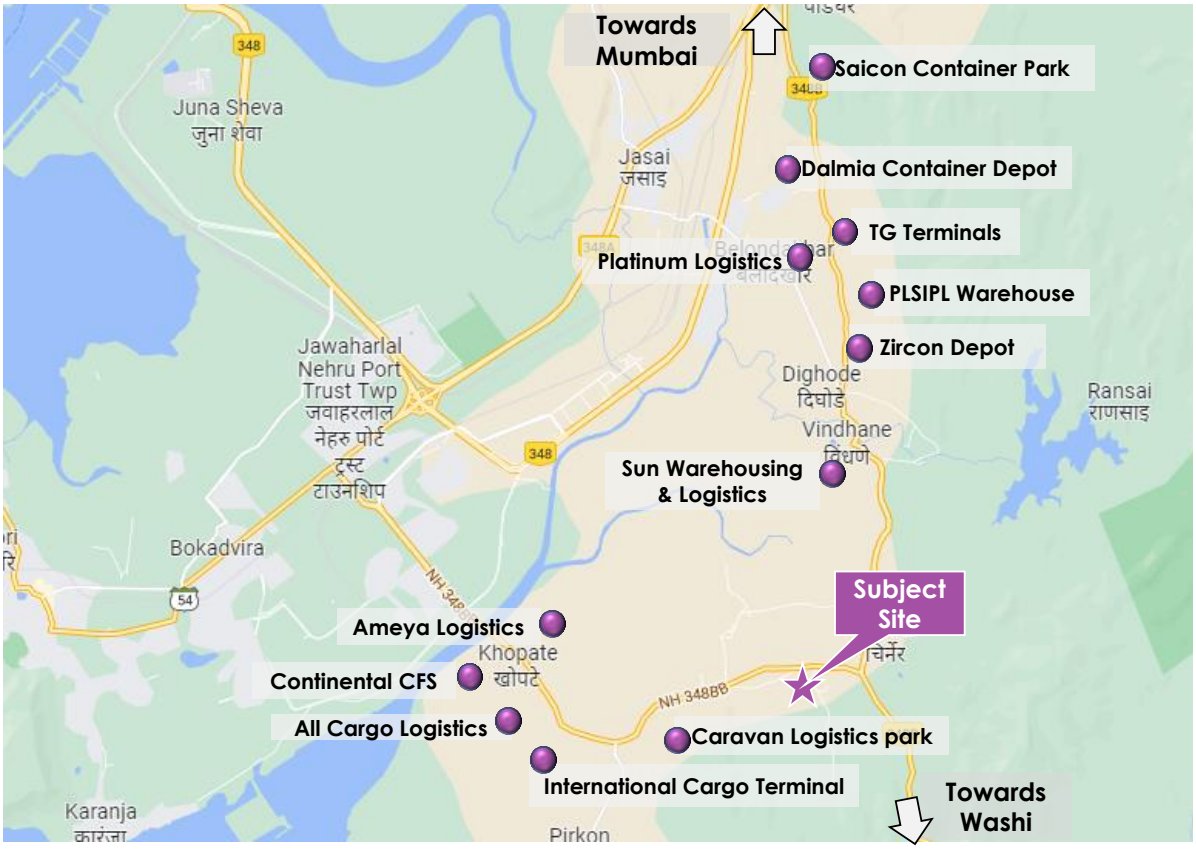
Subject Asset Location Map

Source: Consultant's Research, 2026

Surroundings:	North	10-metre-wide access road
	South	Other's Property – Vacant land
	East	Other's Property – Vacant Land
	West	Other's Property – Vacant Land

Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters near Panvel region. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to Navi Mumbai, Panvel, and JNPT Port. Over the past two decades, the region witnessed influx of industrial and warehousing developments from renowned industrial houses. Presently, infrastructure initiatives such as the under-construction Navi Mumbai International Airport, expansion of JNPT Port, and proposed Virar - Alibaug Multimodal Corridor has further enhanced the attractiveness of the Subject Asset micro market.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its approved use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Legend Warehousing & Industrial Developments

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.

Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 12 metres along the access road.
Accessibility:	Based on the approved layout plan provided by the Client and visual inspection, the access to the Subject Asset is by a 10-metre-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

36.1.2 Legal Details

As per the title due diligence undertaken by **Ethos Legal Alliance** and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 10/7, 39/6/A/2, 39/6/A/3, 39/6/B, 39/6/C, 39/6/D, 41/1, 41/3, 41/7, 41/2, 41/5, 41/8, 42/2, 42/3, 42/4, 43/6, 42/1, 43/5/1, 43/5/2, 43/7/A, 43/7/B Village Kalambusare, Taluka Uran, District Raigad, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

36.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by the Office of District Collector, Raigad, Maharashtra, it is understood that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this valuation. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.

Approved Usage:	Based on approved site plan issued by Gram Panchayat Mothi Jui, Raigad and NA Order issued by Office of District Collector, Raigad provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of an operational block. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the Structural Audit and Inspection report by Optimum Consultants and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

36.1.4 Statutory Approvals and Clearances

The details of the Occupancy Certificate and other approvals for the respective completed block are shared by the Client and the same have been reviewed by Consultants and considered for the purpose of the valuation exercise.

Approval	Approving Authority	Receiving Date
Change of Land Use (NA Order)	Collector Raigad Office	1st Mar 2013
Commercial Approved Plan	Collector of Raigad	1st Mar 2013
Building Plan	Gram Panchayat, Kalambusare, Taluka Uran, Dist. Raigad	
Consent to Operate	MPCB	24th Aug 2020
Structural Stability Certificate	Optimum Consultant	29th Dec 2021
Transformer NOC	Maharashtra State Electricity Dist. Co. Ltd.	24th Feb 2012
Fire Certificate – Form B	Firelink Services LLP	27th Jan 2026
Occupancy Certificate	Gram Panchayat, Kalambusare	21st Aug 2023

Source: As per the information shared by the Client's representative.

36.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
NDR Kalambusare (Mumbai)	9.62	242,404	233,027

Note: As instructed by the Client, leasable area measuring c. 5,198 sq. ft. has been increased in the Subject Property due to loading.

36.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	DOM Type
Dock Height	3.0x3.5 M
No. of Docks	16 Nos with Two Emergency Ramp 4.5x5.5 M
Building Plinth Height	1.2 m (4 Feet)
Flooring Type	VDF Flooring
Floor Load	5T per sq. m
Power Load	80 KVA
Parking	20 Containers

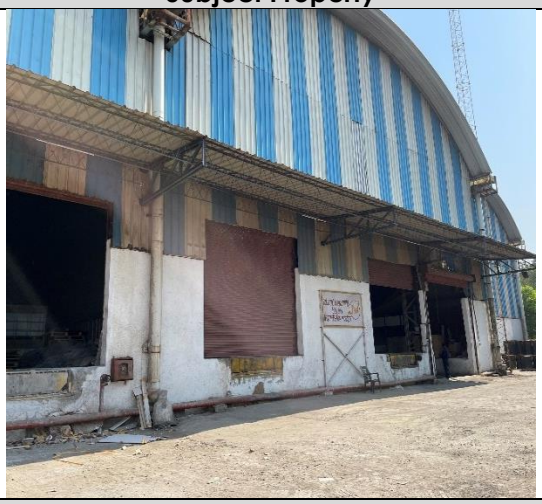
Source: As per the information shared by the Client's representative

36.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Room, security watch towers, compound wall – 5 feet high wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 40 feet wide roads on other side – maintained by the Client and 100% power backup facility.

36.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

Access Road	Entrance Gate
Parking Bay	**Subject Property**
Subject Property	**Subject Property**
	
Subject Property	**Subject Property**

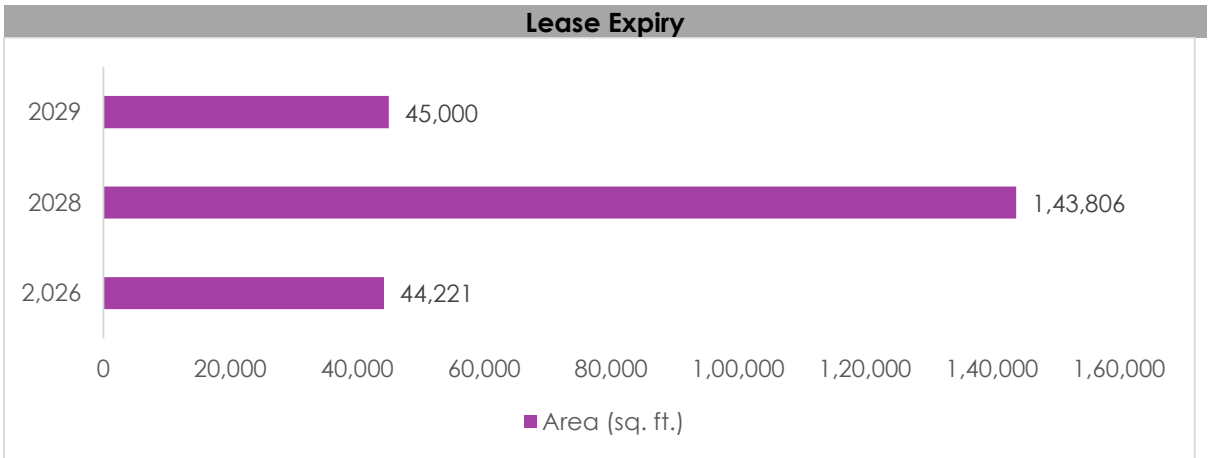
Canteen	**DG Set**

Source: Consultant's Site Visit

36.2 Tenancy Analysis

36.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

36.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% and 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of third year witnessed across the micro markets and nearby South Corridor of Panvel warehousing cluster.

36.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located on 10m access road which further connects to NH-348BB in Village Kalambusare, Raigad District. The

Subject Asset is near to the Warehousing Corridor of Panvel region, especially the stretch from Panvel to JNPT Port along with the spur route (NH-348B) towards JNPT port is considered as one of the most established locations for warehousing developments in NH-348 (JNPT Rd), NH-348A[92] (Uran-Panvel Road), NH-348B and JNPT Port warehousing clusters in MMR.

This is primarily on account of the infrastructure initiatives, and proximity to NH-348 which further connects to JNPT Port in west and NH-48[93] in east near Panvel which provides easy accessibility to northern and southern states across India traversing through states in Western part of India.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional facilities and vacant land parcels.

With existing infrastructure support offered by the Panvel cluster, proximity to operational JNPT port and ongoing infrastructure initiatives such as Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor are further expected to boost the investments in the Subject Asset neighbourhood.

36.3.1 Demand and Supply Dynamics

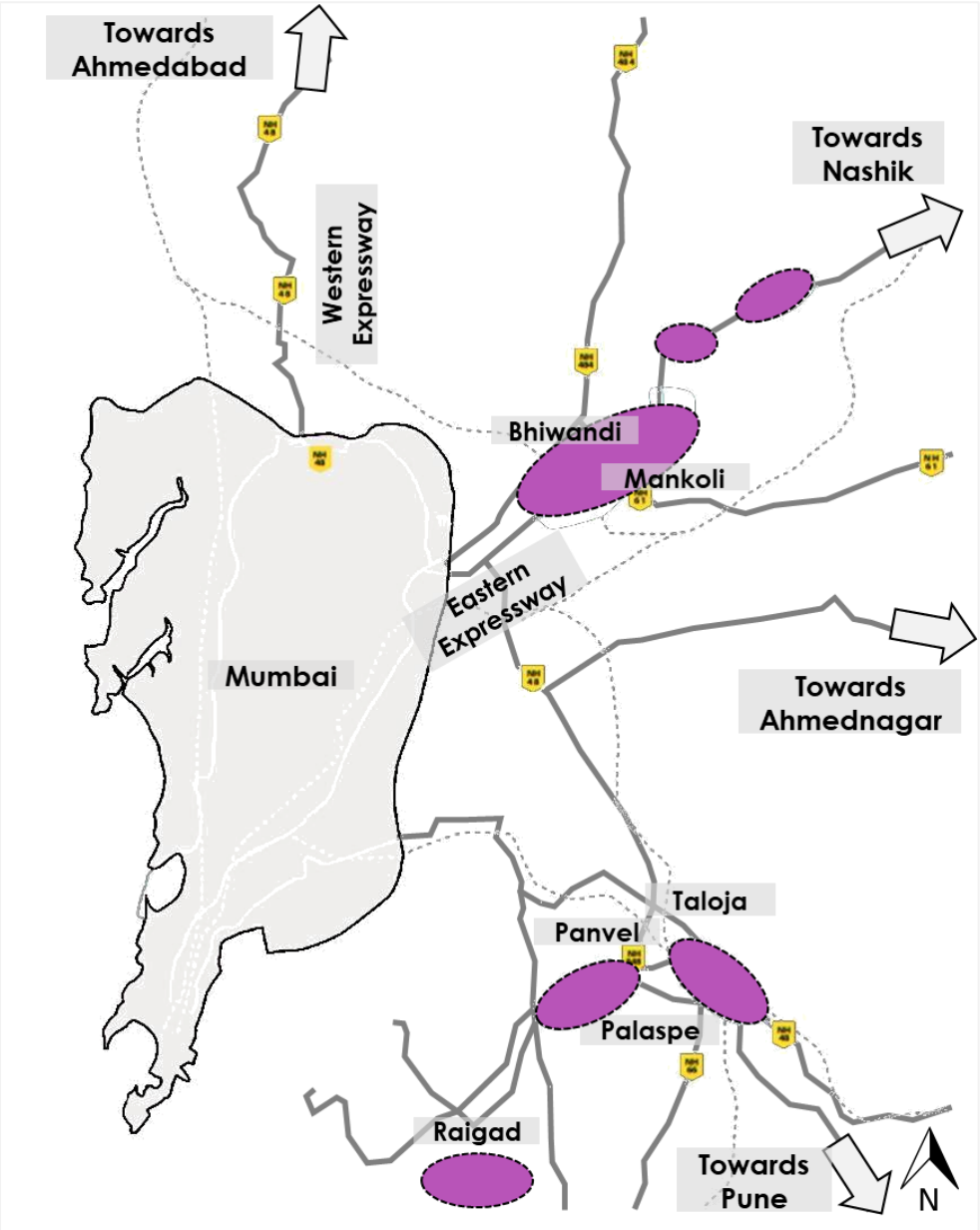
36.3.1.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. Mumbai and its surrounding areas are easily accessible through network of highways, where warehousing clusters have emerged. These warehousing clusters provide easy access to multiple consumption centres in Madhya Pradesh, Maharashtra, Gujarat, and Chhattisgarh.

The following map illustrates the major warehousing locations in and around MMR:

[92] NH-348A is a national highway starting from its junction near JNPT Trust and terminating at its junction with Mumbai-Satara Highway

[93] NH-48 – Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka and Tamil Nadu.



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Panvel	Palaspe, Uran Road (Raigad), Taloja, Patalganga
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta
Ambernath & Surrounding Areas	Khemani Industrial Area, Pale MIDC, Ambernath MIDC, Morivali, Kalyan-Badlapur Road, Badlapur- Katai Road

The Panvel - JNPT Port Road stretch and the spur route NH-348B, which is in close proximity to the Subject Asset, has emerged as one of the prominent locations for warehousing developments owing to its good connectivity with the financial capital of India, other western cities, availability of large tracts of developable land and proximity to JNPT port.

Due to limited availability of Grade-A warehousing stock near NH-348 and new greenfield development opportunities, the Subject Asset micro market has witnessed warehousing development from national players namely ESR, CCI Logistics and Lodha.

As represented in the warehousing location map above, the Panvel warehousing cluster comprising of Palaspe, Uran Road (Raigad), Taloja and Patalganga micro-markets have remained as one of the preferred warehousing clusters. With ongoing infrastructure initiatives namely Navi Mumbai International Airport, expansion of JNPT Port and proposed Virar-Alibaug Multimodal Corridor combined with connectivity to Mumbai, Nasik, Pune, Ahmedabad and other major consumption centres via NH - 48, NH - 160[94] and Mumbai Pune Highway, the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

36.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.30	Minimal	25.5
Development 2	0.02	Minimal	24.5
Development 3	0.05	Minimal	23.0
Development 4	0.15	Minimal	23.5
Development 5	0.35	Minimal	25.5

Source: Consultant / Industry Research

36.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 23 – 27 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2022	225,898	Tenant A	22.5
Q2, 2022	77,000	Tenant B	24.0
Q4, 2021	30,000	Tenant C	25.2
Q2, 2021	2,00,000	Tenant D	18.9

Source: Consultant / Industry Research

[94] NH – 160 - The highways starting from its junction with NH-60 near Sinnar connecting Shirdi, Ahmadnagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH-48 in the state of Karnataka.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

36.4 Value Assessment

36.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Kalambusare (Mumbai)
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

36.4.2 Area Statement

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

Block	Age (in years)	Leasable Area (sq. ft.)	Area Leased (sq. ft.)
Completed	14	242,404	233,027

Source: Rent Roll, lease agreements, provided by the Client

36.4.3 Construction Timelines

36.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.237 Mn sq. ft. of completed development. The table below highlights the FAR achieved for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-A	Warehouse Facility	233,027
B – Building (G+2)	Building	9,377
Amenities	Amenities	6,009

Source: Architect Certificate provided by the Client

36.4.4 Absorption / Leasing Velocity and Occupancy Profile

36.4.4.1 Completed Blocks

The Subject Asset i.e., Warehousing Block is 96% leased.

36.4.5 Revenue Assumptions

36.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deed shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreement provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
242,404	233,027	Current Rent for Leased Area	20.4^
		Market rent for reversion / vacant area	26.7

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

36.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease is 5% per year which is in line with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

36.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, there is no CAM income in the Subject Property.

36.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

36.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

36.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% of gross rental income
Brokerage Fee	1	1 Months' rent
Asset Management Fee^	2%	% of total income

Nature of Expense	Details	Basis
Transaction Cost on Exit	1%	% of terminal value

Source: Client Input

36.4.7 Other Assumptions

36.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

36.4.7.2 Rent – free period

As on the date of assessment the warehousing block A is 100% leased thus, rent-free period is not applicable. However, the RCC building as on date of assessment has area measuring c. 31,683 sq. ft. vacant and have assumed 2 months rent free period.

36.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

36.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

36.4.7.5 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 – Discount Rate of this report.

36.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Kalambusare (Mumbai)	9.62	233,027	882

37 NDR Bhiwandi (Mumbai)

37.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bhiwandi (Mumbai)
Address	Survey No. 95 / 6, 95- 7/1, 95- 7/2, 95/3, 95/1C, and 100/2-2, Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra. The following table illustrates the geographical coordinates of the Subject Asset: **Latitude**: 19°20'27.3"N **Longitude**: 73°06'45.8"E Source: Consultant's Site Visit
Land Area	Based on the review of the title report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **9.59 Acres**
Leasable Area	Total Leasable Area – 0.23 Mn Sq.ft. *Kindly note: The total area for NDR Bhiwandi has increased by 10,915 sq.ft. (from 214,500 sq.ft. to 225,464 sq.ft.) due to the loading charges.*

Source: Architect Certificate, Title Search Report

37.1.1 Site Details

Situation:	Subject Asset – 'NDR Bhiwandi (Mumbai)' is an operational warehousing facility located in Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra, India
Site Location:	The Subject Asset located on Nashik Road is accessible via 18-metre-wide access road (Nashik Road) further connecting to NH -160[95] (commonly known as Mumbai Nashik Highway). The Subject Asset neighbourhood comprises of various warehousing / manufacturing developments, and vacant, forest land parcels. The Subject Asset region is located at the periphery of Bhiwandi which is a major warehousing cluster of the Mumbai Metropolitan Region with well-known tenants namely Amazon, Decathlon, Delhivery, Flipkart, Stellar Value Chains, Myntra, Britannia, Samsung, BMW, and Reliance amongst others. **NDR Bhiwandi (Mumbai) – Subject Asset** development is one of the prominent warehousing developments in the region with tenants viz. Fedex, Havells and Reliance. The Subject Asset region also has presence of a recreational development namely Shangrila Resort and Waterpark. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH - 160 which provides easy accessibility

[95] NH – 160 - The highway starting from its junction with NH - 60 near Sinnar connecting Shirdi, Ahmadnagar, Kolgaon, Daund, Phaltan, Dahiwandi, Vita, Tasgaon, Miraj in the state of Maharashtra connecting Chikhodi and Terminating at its junction with NH - 48 in the state of Karnataka.

around Mumbai Metropolitan Region further till Karnataka, NH - 848[96] and NH - 61[97]. Proximity to Jawahar Lal Nehru Port Trust (JNPT) and Chhatrapati Shivaji Maharaj International Airport further increases of the location.

With ongoing infrastructure initiatives such as Delhi-Mumbai Industrial Corridor (DMIC), Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

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

Site Connectivity and Linkages

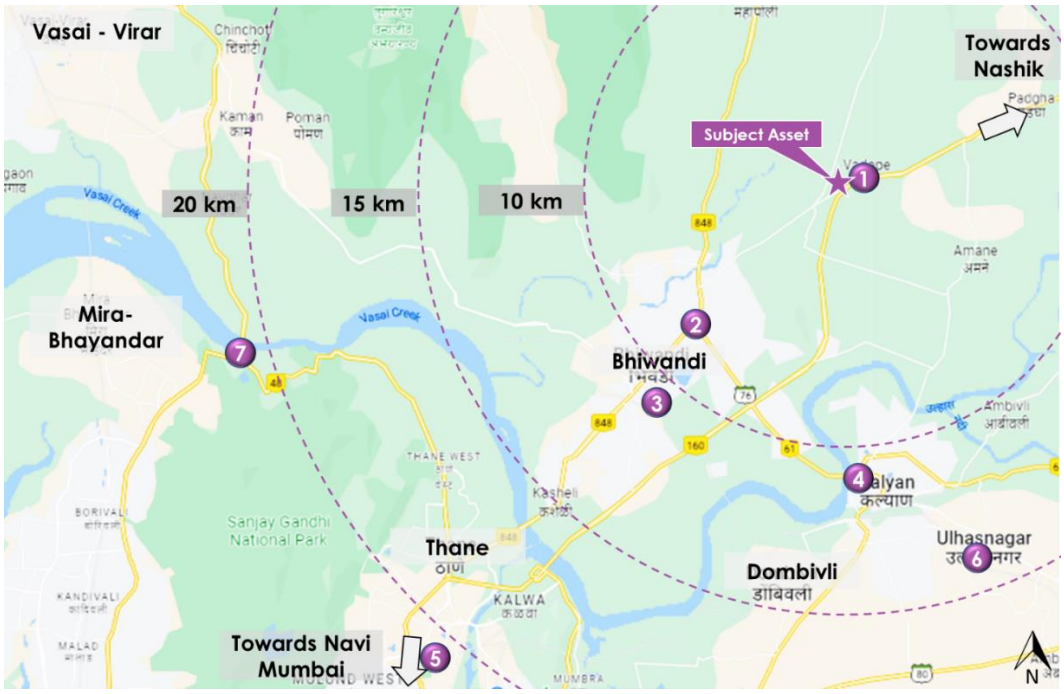
S. No.	Major Landmarks	Distances (in Kms)
1	NH - 160	<1
2	Rajiv Gandhi Chowk	12 – 14
3	Bhiwandi Railway Station	11 – 12
4	Durgadi Chowk	15 – 16
5	Thane Station	26 – 27
6	Ambernath Railway Station	24 – 25
7	Ghodbunder Road	42 – 43
8	Chhatrapati Shivaji Maharaj International Airport	45 – 46
9	JNPT	74 – 75

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[96] NH - 848 - The Highway starting from Thane on NH - 48 connecting Nasik, Peint in the state of Maharashtra, Kaprada and terminating at Pardi on NH - 48 in the state of Gujarat.
[97] NH - 61 - The highway starting from its junction with NH - 160 Bhiwandi near Kalyan connecting Murbad, Ale, Ahmadnagar, Shevgaon, Gevrai, Majalgaon, Parbhani, Nanded, Bhokar in the State of Maharashtra connecting Nirmal, Khanapur, Mallapuram, Raikal and terminating at its junction with NH - 63 near Jagityal in the State of Telangana.



Source: Consultant's Research, 2026

Surroundings:	North	Other's Asset – Shree Rajlaxmi Logistics Park
	West	Other's Asset – Warehouse
	East	Other's Asset – DHL Warehouse
	South	18 - metre-wide access road (Nashik Road)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset location is in one of the prominent warehousing / manufacturing clusters of the Mumbai Metropolitan Region. The micro market enjoys good connectivity to existing industrial clusters and proximity to JNPT. Over the past two decades, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent three-way connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved layout plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 120 metres along the access road.
Accessibility:	Based on the approved plan provided by the Client and visual inspection, the access to the Subject Asset is by 18-metre-wide access road (Nashik Road) and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

37.1.2 Legal Details

As per the title due diligence undertaken by Cyril Amarchand Mangaldas dated 17th Jan 2023 and as provided by the Client, we understand that the address of the Subject Asset is Survey No. 95 / 6, 95- 7/1, 95- 7/2, 95/3, 95/1C, and 100/2-2, Village Vadpe, Taluka Bhiwandi, District Thane, Maharashtra. Additionally, it is understood that the Subject Asset is freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

37.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Office of District Collector, Thane, Maharashtra; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as title deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on approved layout plan and change in land use permission document issued by Office of District Collector, Thane, Maharashtra as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility, comprising of 2 operational blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

37.1.4 Statutory Approvals and Clearances

The details of the approvals for the respective completed blocks are shared by the Client and the same have been reviewed by consultants and considered for the purpose of the valuation exercise:

Approval	Approving Authority	Receiving Date
Change in Landuse Certificate	Office Of District Collector, Thane	1st December 2004
Building Permission	Gram Panchayat Vadpe	29th June 2006
Building Plan	Gram Panchayat Vadpe	29th June 2006
Zone Confirmation Statement	MMRDA, Maharashtra	-
Fire NOC (Form B)	Nizampur City Municipal Corporation's Fire Department	31st March 2023
Occupancy certificate for Block – 1	Gram Panchayat Vadpe	1st July 2006
Occupancy certificate for Block – 2	Gram Panchayat Vadpe	1st July 2006
Structural Stability Certificate for Block – 1	Optimum Consultant	19th March 2022
Structural Stability Certificate for Block – 2	Optimum Consultant	19th March 2022
Power Supply NOC	MSEDCL	8th Jan 2010
Consent to Operate	Maharashtra Pollution Control Board	11th September 2023

Source: As per the information shared by the Client

37.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Bhiwandi (Mumbai)	9.59	225,464	224,186

Kindly note: The total area for NDR Bhiwandi has increased by 10,915 sq.ft. (from 214,500 sq.ft. to 225,464 sq.ft.) due to the loading charges.

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block-1	19	155,464
Block-2		70,000
	Total	**225,464**

Source: Rent Roll, lease agreements, approved layout plan provided by the Client

37.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Block- 1 Details	Block- 2 Details
Grade of Building	B	B
Development Type	Proflex Building	Proflex Building
Dock Height	5x5.5 M	5x5.5 M
No. of Docks	12 Nos	5 Nos
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	VDF	VDF
Floor Load	5T per sq. m	5T per sq. m
Power Load	338 KW	30 KW
Parking	10 Containers	7 Containers

Source: As per the information shared by the Client's representative

37.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, Driver's room, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (27 feet wide concrete roads around the warehouse Block 1 and 15 - 18 feet wide roads for Block 2) – maintained by the Client and 100% power backup facility.

37.1.8 Subject Asset Visuals

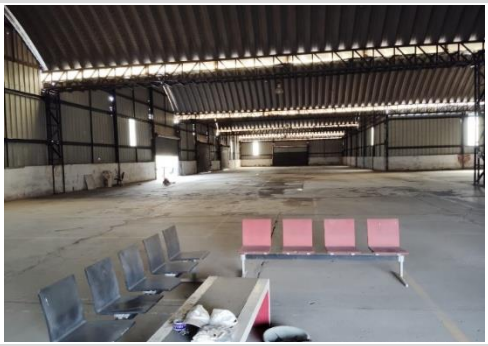
The following table illustrates the Subject Asset visuals taken at the time of site visit:

Access Road

Access Road

Entrance Gate

Parking Area



External View of Block

External View of Block

External View of Block

Internal View of Block

Washrooms

Operational fire pump room

Driver's Room

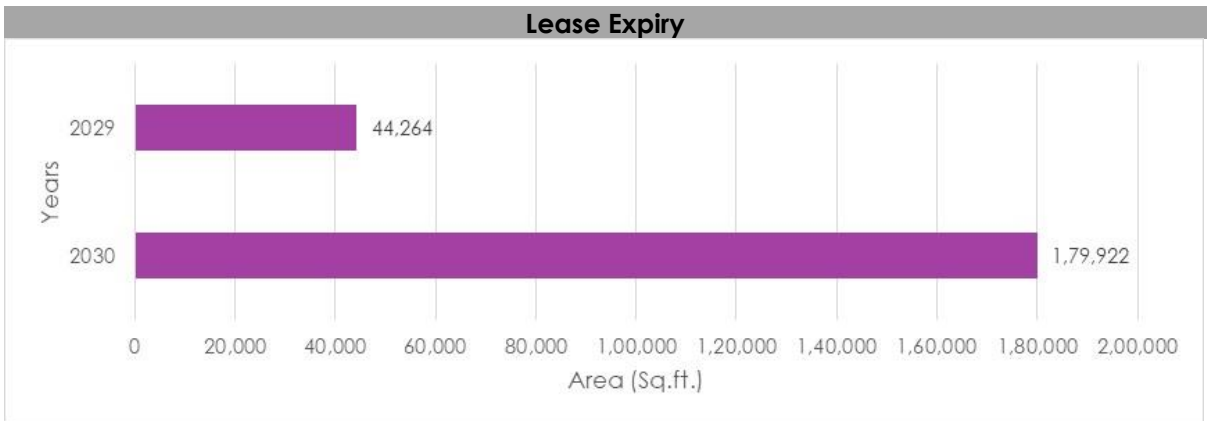
DG Yard

Source: Consultants Site Visit

37.2 Tenancy Analysis

37.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of

tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

37.3 Assumptions Rationale

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% every year, which are in line with the prevailing market practices of an annual escalation of 5% or 15% escalation at the end of every third year witnessed across the micro markets and nearby warehousing clusters of MMR.

37.3.1 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Bhiwandi. Bhiwandi and its nearby areas namely Mankoli, Kalher, Kashele amongst others are considered as one of the established clusters for warehousing developments in MMR. This is primarily on account of the developed infrastructure, and proximity to various national highways namely NH -160, NH - 61 and NH - 848, which provides easy accessibility across western, southern, and eastern states in India.

Based on the site visit and market research, we understand that this stretch / micro-market predominantly has warehousing / manufacturing facilities, and vacant / agricultural, forest land parcels.

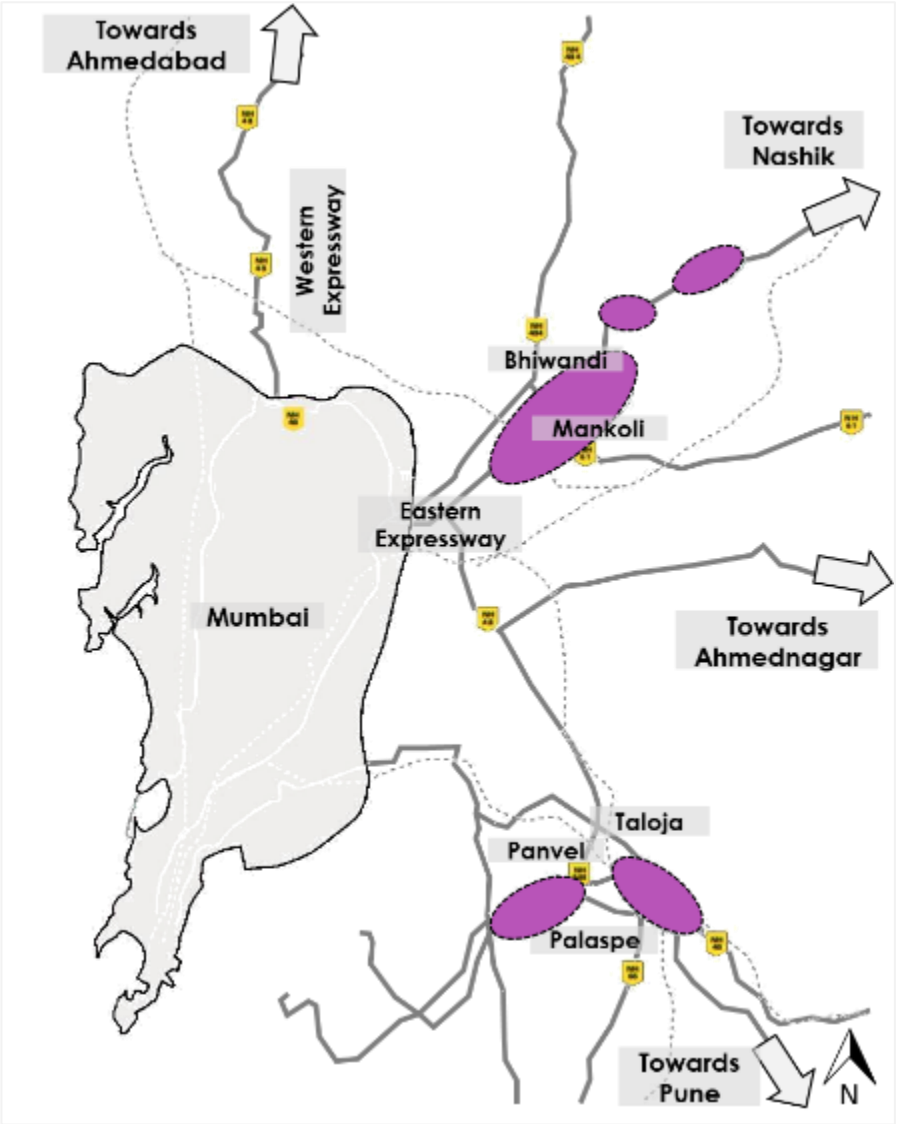
With ongoing infrastructure initiatives such as development of DMIC (expected to be completed in 2024), BMIC, the cluster is expected to have sustained occupied interest. One such example is of E-commerce giants Amazon and Flipkart have already leased 1.1 Mn sq. ft. of warehousing space from Singapore-based alternate investment firm Xander to set up fulfilment centers in Bhiwandi.

37.3.2 Demand and Supply Dynamics

37.3.2.1 Demand and Supply Dynamics

The Mumbai Metropolitan Region (MMR) is one of India's most important and largest consumption markets. Consumption (including e-commerce and retail demand), export-import (EXIM), and manufacturing are the three main drivers of warehousing demand in MMR. The warehousing clusters are strategically located in the northwest and southwest corridors of Mumbai, with easy access to Nashik, Pune, Ahmedabad, and other major consumption centres via NH - 48, NH -160 and the Mumbai Pune Highway.

The following map illustrates the major warehousing locations in and around MMR:



The prominent warehousing clusters in and around MMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Bhiwandi	Mankoli, Kalher, Kashele, Dapode, Padgha, Vashere, Vadpe, Sape, Lonad, Bhavale, Sawad Naka, Dohole, Sonale, Anjurphatta
Panvel	Palaspe, Uran Road, Taloja, Patalganga
Ambernath & Surrounding Areas	Khemani Industrial Area, Pale MIDC, Ambernath MIDC, Morivali, Kalyan-Badlapur Road, Badlapur- Katai Road

The NH - 160 stretch near Vadpe village, where the Subject Asset is located is an established location for warehousing developments owing to its connectivity with nearby cities, and city centre, developed infrastructure, proximity to JNPT and Chhatrapati Shivaji International Airport which ensures faster and easy delivery of goods to a large consumer base in the city. Availability of manpower and other facilities helps in achieving faster turnaround time, proactive delivery, and enhanced efficiency.

As represented in the warehousing location map above, the Subject Asset region – Bhiwandi cluster has remained a preferred micro market for warehousing / manufacturing activities. With

ongoing infrastructure initiatives, along with connectivity through NH -160 the Subject Site region has observed sustained occupier interest.

37.3.2.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft./ Month)
Development 1	0.7	Minimal	19
Development 2	0.9	Minimal	20
Development 3	1.2	Minimal	22
Development 4	0.5	Minimal	24

Source: Consultant / Industry Research

37.3.3 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 24 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2024	140,000	Tenant A	19.00
Q4, 2024	65,750	Tenant B	22.00
Q4, 2024	85,000	Tenant C	24.00
Q2, 2025	110,000	Tenant D	23.50

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the Subject Asset micro market will remain as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

37.4 Value Assessment

37.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Bhiwandi (Mumbai) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

37.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Age (years)	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Block-1	19	155,464	155,264
Block-2		70,000	68,922
	Total	**225,464**	**224,186**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

Kindly note: The total area for NDR Bhiwandi has increased by 10,915 sq.ft. (from 214,500 sq.ft. to 225,464 sq.ft.) due to the loading charges.

37.4.3 Construction Timelines

37.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.23 Mn Sq.ft. of completed development. The table below highlights the occupancy certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	1,09,322
Block-2	Warehouse Facility	58,545

Note: Architect Certificate provided by the Client

37.4.4 Absorption / Leasing Velocity and Occupancy Profile

37.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 99.4% leased.

37.4.5 Revenue Assumptions

37.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
225,464	224,186	Current Rent for Leased Area	15.00^
		Market rent for reversion / vacant area	21.95

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

Kindly note: The total area for NDR Bhiwandi has increased by 10,915 sq.ft. (from 214,500 sq.ft. to 225,464 sq.ft.) due to the loading charges.

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreements shared by the Client.

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

37.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the leases are 5% per year, which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year). The valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset.

37.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, the Subject Asset is maintained by the tenant itself and no other Common Area Maintenance (CAM) charges are being charged by the Client.

37.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

37.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

37.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Brokerage Cost	1 Months Rent	-
Asset Management Fee	2%	% Of total income
Transaction Cost on Exit	1%	% Of terminal value

Source: Client Input

37.4.7 Other Assumptions

37.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

37.4.7.2 Rent – free period

We have assumed a 2-month rent free period for the entire vacant leasable area under Block-2.

37.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

37.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

37.4.7.5 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 – Discount Rate of this report.

37.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bhiwandi (Mumbai)	9.59	224,186	716

Kindly note: The total area for NDR Bhiwandi has increased by 10,915 sq.ft. (from 214,500 sq.ft. to 225,464 sq.ft.) due to the loading charges.

38 NDR Storehouse Talegoan (Pune)

38.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Storehouse Talegoan (Pune)
Address	Gat No. 102(P), 103(P), 104(P) and 106/1(P) Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°45'12.4"N **Longitude**: 73°36'55.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title search report **'Ethos Legal Alliance'** we understand that the total site area under the ownership of **M/s NASDA Infra Private Limited** is approximately **13.42 Acres**
Leasable Area	Total Leasable Area – 0.30 Mn Sq.ft. *Kindly note that the total area of the NDR Storehouse has increased by 2,751 sq.ft., from 299,700 sq.ft. to 302,451 sq.ft., on account of loading charges. It may also be noted that, in the previous update, the total area had increased by 1,060 sq.ft., from 298,640 sq.ft. to 299,700 sq.ft., due to loading charges.*

Source: Architect Certificate, Title Search Report

38.1.1 Site Details

Situation:	Subject Asset – 'NDR Storehouse Talegoan (Pune)' is an operational warehousing facility located in Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India
Site Location:	The Subject site is primarily accessible via 40 ft wide internal road which further connects to NH - 48[98] (old Mumbai Pune Highway). The Subject Asset neighbourhood comprises of various warehousing developments, residential group housing developments, Dhaba (Restaurant) developments and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR) with well-known tenants such as Amazon, IKEA, Delhivery, Mahindra, and Stellar Value Chain Solutions amongst others. **NDR Storehouse Talegoan (Pune) – Subject Asset** is spread over a land parcel measuring 13.42 acres. It is comprised of 2 Grade – A Warehousing block having total leasable area of 0.30 Mn Sq.ft. Out of which Block - 1 is completed in 2022 and Block – 2 is completed in 2023. Both the blocks are operational and completely leased. The Subject Asset region also has presence of few residential group

[98] NH – 48 - Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

housing developments namely Siddhivinayak Vision City, Clover Casablanca.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 48 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 548D[99] and NH - 60[100] provides easy accessibility to cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

With infrastructure initiatives such as Pune ring road, Talegaon-Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	National Highway 48	>1
2	Nearest Railway Station (Vadgaon)	3 – 5
3	Talegaon Dabhade (MIDC area)	8 – 12
4	Pimpri Chinchwad town (PCMC)	25 – 30
5	Chakan MIDC area	34 – 38
6	Pune Railway Station	41 – 42
7	Pune International Airport	42 – 46

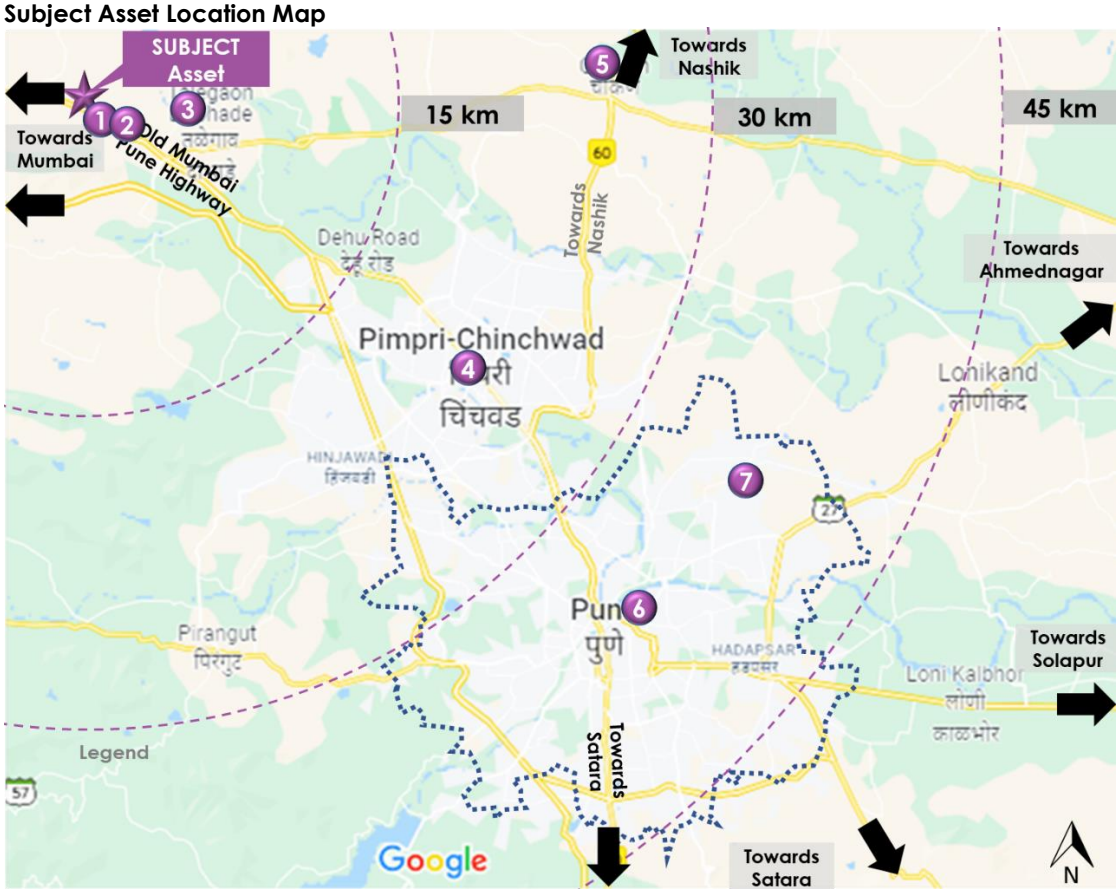
Source: Consultant's Research, 2026

[99] NH – 548D - The Highway starting from its junction with NH-48 near Talegaon Dabhade and connecting to Chakan, Shikrapur, Nhavare, Srigonda, Jalgaon, Jamkhed, Patoda, Manjarsumba, Kaij, Ambajogai, Kingaon and terminating at its junction with NH - 361 near Chakur in the state of Maharashtra

[100] NH – 60 - The highway starting from its junction with NH-53 near Dhule connecting Nashik, Sangammer, Ale and terminating at its junction with NH-48 near Pune in the State of Maharashtra.

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Railway Line
	South	Other's Asset - Vacant Land Parcel & Cement Manufacturing Plan
	West	Other's Asset - Vacant Land Parcel
	East	Other's Asset - Warehouse
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters of Pune Metropolitan region i.e., Talegaon- Chakan. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to JNPT and Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state. Over the decade, the concentration of manufacturing activities around Talegaon Dabhade has led to the development of this	

	region as a warehousing hub. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 20 meters along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 40 feet-wide

	access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

38.1.2 Legal Details

The per the title due diligence undertaken by Ethos Legal Alliance dated 20th February 2023 and as provided by the Client, we understand that the address of the Subject Asset is Gat No. 102(P), 103(P), 104(P) and 106/1(P) Village Sate, Talegaon Dabhade, Taluka Maval, District Pune, Maharashtra, India. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

38.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates and change in land permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational non-agro based warehousing facility, comprising of 2 warehousing blocks. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (AAAA) and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

38.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Occupancy certificate for Block 1	Gram Panchayat Sate	09/11/2022
	PMRDA, Maharashtra	5/11/2023
Occupancy certificate for Block 2	PMRDA, Maharashtra	5/11/2023
Change in Land Use	Divisional Commissioner Office, Maval-Mulshi, Pune	08/07/2022
Zoning Certificate	PMRDA, Maharashtra	01/01/2022
Lease Deed	Sub Registar Office, Maval, Pune	15/11/2021
Sanctioned Zoning plan	PMRDA, Maharashtra	2021 – 2041
Sanctioned Building Plan	PMRDA, Maharashtra	21/06/2022
Final Fire NOC	PMRDA, Maharashtra	11/08/2023
Railway NOC	PMRDA, Maharashtra	24/01/2022
Construction Commencement Certificate	PMRDA, Maharashtra	21/06/2022
Structural Stability Certificate Block 1	Jayshree Consultant Private Limited	14/01/2022
Structural Stability Certificate Block 2	Jayshree Consultant Private Limited	08/08/2023
Consent to Establish	Maharashtra Pollution Control Board Sub Region Office, Pune	15/01/2022
Consent to Operate	Maharashtra Pollution Control Board Sub Region Office, Pune	19/07/2023
Electrical Connection	Maharashtra State Electricity Distribution Co. Ltd.	31/10/2022

Source: As per the information shared by the Client

38.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Storehouse Talegoan (Pune)	13.42	302,451	302,451

Kindly note that the total area of the NDR Storehouse has increased by 2,751 sq.ft., from 299,700 sq.ft. to 302,451 sq.ft., on account of loading charges. It may also be noted that, in the previous update, the total area had increased by 1,060 sq.ft., from 298,640 sq.ft. to 299,700 sq.ft., due to loading charges.

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block-1	4	162,400
Block-2	3	140,051
	Total	**302,451**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

38.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)	Details (Block 2)
Grade of Building	A	A
Development Type	PEB Building	PEB Building
Dock Height	3.5 x 4.0 M	3.5 x 3.5 M
No. of Docks	16 Nos with one Emergency Ramp 4.5 x 5.5 M	12 Nos with one Emergency Ramp 4.5 x 5.5 M
Building Plinth Height	1.2 M (4 Feet)	1.2 M (4 Feet)
Flooring Type	FM- 2	FM- 2
Floor Load	6 MT	6 MT
Power Load	150 KVA	150 KVA
Parking	20 Containers	20 Containers

Source: As per the information shared by the Client's representative

38.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The recently developed Block – 1 & Block - 2 are in good condition and are maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (30 feet wide concrete roads on loading sides of the warehouse and 20 - 30 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

38.1.8 Subject Asset Visuals

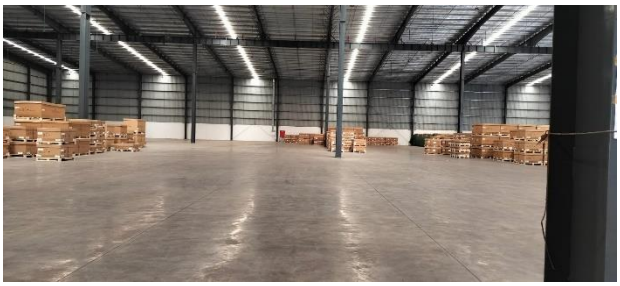
The following table illustrates the Subject Asset visuals taken at the time of site visit:

147) Access Road

148) Access Road

149) External View of Subject Property

150) External View of Subject Property



151) External View of Subject Property

6) Internal view of Subject Property

7) Internal View of Subject Property

8) External View of Subject Property

9) View of high-tension line crossing at site

10) Parking Area

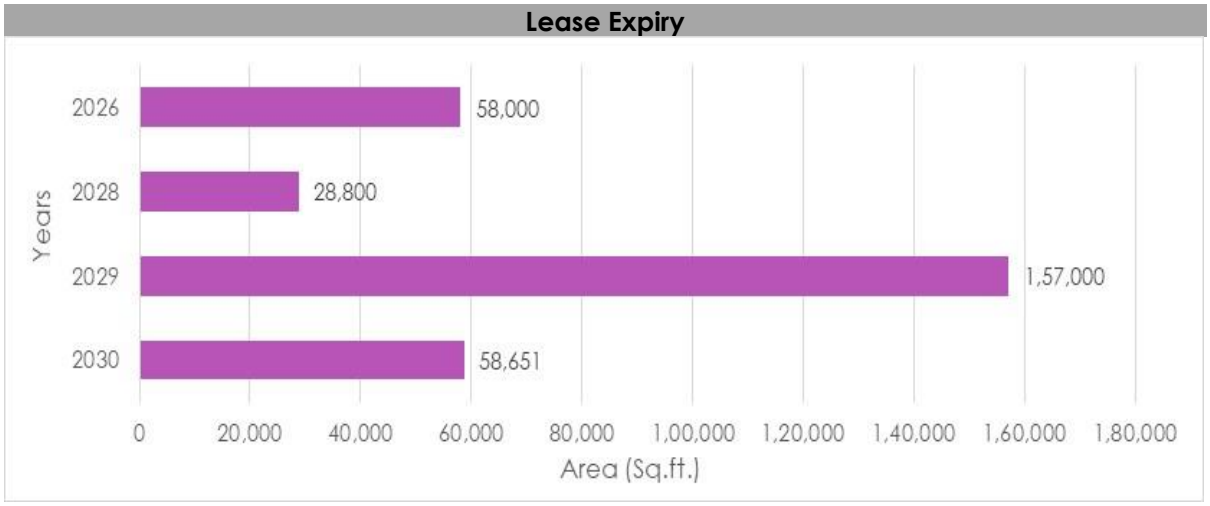
11) Electrical room	12) DG Yard

Source: Consultants Site Visit

38.2 Tenancy Analysis

38.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

38.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year and 10% at the end of every two years. However, across the micro markets and nearby warehousing clusters of PMR an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

38.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on NH – 48 commonly known as Old Mumbai-Pune Highway which provide easy accessibility around in the northern and southern states of India. The Subject Asset forms a part of the Chakan-

Talegaon warehousing cluster of Pune Metropolitan region, especially the stretch from Kanhe village to Talegaon Dabhade Phata is considered as one of the emerging locations for warehousing developments in warehousing clusters of PMR.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some residential developments and vacant land parcels.

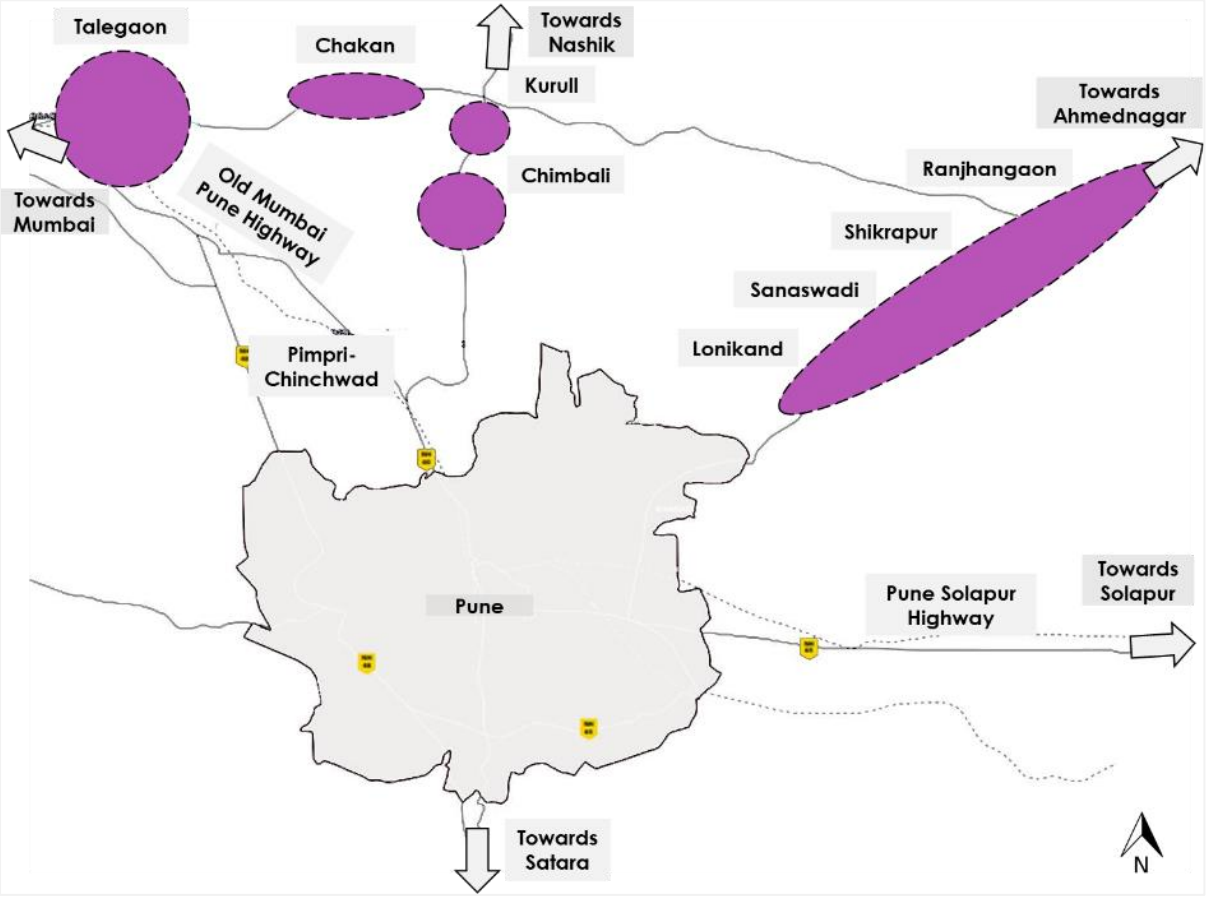
With owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways, JNPT and ongoing infrastructure initiatives such as Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 is expected to boost the investments in the Subject Asset neighbourhood.

38.3.1 Demand and Supply Dynamics

38.3.1.1 Demand and Supply Dynamics

Pune has developed as a manufacturing hub primarily focused on the automobile industry and its ancillaries. The warehousing demand in Pune is predominantly driven by industrial and manufacturing segments followed by consumption led demand. In Pune, there are two major warehousing belts: Chakan-Talegaon and Wagholi-Ranjangaon. Both are present in the northern zone of Pune, which includes three major manufacturing clusters developed by the Maharashtra Industrial Development Corporation: Chakan, Talegaon, and Ranjangaon (MIDC).

The following map illustrates the major warehousing locations in and around Pune Metropolitan Region:



The prominent warehousing clusters in and around PMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Chakan-Talegaon belt	Chakan, Talegaon, Kurull, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

The Chakan-Talegaon warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways and JNPT.

As represented in the warehousing location map above, the Subject Asset region – Chakan-Talegaon warehousing cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) along with connectivity through NH - 48 the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

38.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.75	Minimal	28
Development 2	1.20	Minimal	24
Development 3	1.45	Minimal	25
Development 4	0.95	Minimal	26

Source: Consultant / Industry Research

38.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 26 – 32 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2017 & 2022.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q3, 2024	95,700	Tenant A	28.50
Q4, 2024	145,000	Tenant B	24.00
Q2, 2025	92,000	Tenant C	30.50
Q3, 2025	115,000	Tenant D	28.00

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

38.4 Value Assessment

38.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Storehouse Talegoan (Pune) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

38.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational non-agro based warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Age (years)	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Block-1	4	162,400	162,400
Block-2	3	140,051	140,051
	Total	**302,451**	**302,451**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

Kindly note that the total area of the NDR Storehouse has increased by 2,751 sq.ft., from 299,700 sq.ft. to 302,451 sq.ft., on account of loading charges. It may also be noted that, in the previous update, the total area had increased by 1,060 sq.ft., from 298,640 sq.ft. to 299,700 sq.ft., due to loading charges.

38.4.3 Construction Timelines

38.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.30 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	144,251.16
Block-2	Warehouse Facility	119,896.10

Note: Architect Certificate provided by the Client

38.4.4 Absorption / Leasing Velocity and Occupancy Profile

38.4.4.1 Completed *Block*

The Subject Asset as on the date of assessment is 100% leased.

38.4.5 Revenue Assumptions

38.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
302,451	302,451	Current Rent for Leased Area	25.31 ^
		Market rent for reversion / vacant area	30.39

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

38.4.5.2 Rent escalations

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4% to 5% at the end of every year. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

38.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 1	50,000	1.00	0%	0 years
2	Tenant 2	28,500	1.00	0%	0 years
3	Tenant 3	78,500	1.04	0%	0 years
4	Tenant 4	29,851	1.00	0%	0 years
5	Tenant 6	28,800	1.00	0%	0 years
6	Tenant 7	28,800	1.00	0%	0 years

38.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

38.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

38.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value

Source: Client Input

^Asset Management Fee also includes the employee expenses.

38.4.7 Other Assumptions

38.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

38.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

38.4.7.3 Brokerage

Brokerage - Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

38.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

38.4.7.5 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 – Discount Rate of this report.

38.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Storehouse Talegoan (Pune)	13.42	302,451	1,115 Add. Salvage Value - 117 Mn **Total – 1,232**

Note:

1. *The Subject Asset is developed on leased land and for purposes of assessment we have adjusted salvage value of the built-up structure upon lease expiry dated Feb 2050.*
2. *Kindly note that the total area of the NDR Storehouse has increased by 2,751 sq.ft., from 299,700 sq.ft. to 302,451 sq.ft., on account of loading charges. It may also be noted that, in the previous update, the total area had increased by 1,060 sq.ft., from 298,640 sq.ft. to 299,700 sq.ft., due to loading charges.*

39 NDR Trade House, Sudhavadi (Pune)

39.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Trade House Private Limited (Pune)
Address	Gat No. 74, 76, 168 (P), 171, 172 (P), 173(P), 174(P) and 175 (P) Sudhavadi Village, Maval Taluk, Pune District, Maharashtra. The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°44'44.8"N **Longitude**: 73°45'03.4"E Source: Consultant's Site Visit
Land Area	Based on the review of the lease deed shared with us we understand that the total site area under the ownership of **M/s NDR Trade House Private Limited** is approximately **16.67 Acres**
Leasable Area	Total Leasable Area – 0.39 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

39.1.1 Site Details

Situation:	Subject Asset – 'NDR Trade House Sudhavadi (Pune)' is an operational warehousing facility located in Sudhavadi Village, Maval Taluk, Pune District, Maharashtra
Site Location:	The Subject site is primarily accessible via 15m wide Internal Road (Proposed 18m), further connecting to National Highway 548D[101] (old Mumbai Pune Highway). The Subject Asset neighbourhood comprises of various warehousing developments, hamlets, and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR) with well-known tenants such as Mahindra Logistics, Amazon, Delhivery, Mahindra, and Finolex Plasson amongst others. **NDR Trade House, Sudhavadi (Pune) – Subject Asset** is spread over a land parcel measuring 16.67 acres. It is comprised of Grade – A Warehousing block having total leasable area of 0.39 Mn Sq.ft. It was completed in 2024 and same is operational and completely leased. The Subject Asset region also has presence of hamlets and vacant land parcels. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 448 which provide easy accessibility around in the western, southern, and northern states of India.

[101] The Highway starting from its junction with NH-48 near Talegaon Dabhade and connecting to Chakan, Shikrapur, Nhavare, Srigonda, Jalgaon, Jamkhed, Patoda, Manjarsumba, Kaij, Ambajogai, Kingaon and terminating at its junction with NH-361 near Chakur in the state of Maharashtra.

Further, NH – 48D[102] and NH - 60[103] provides easy accessibility to cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

With infrastructure initiatives such as Pune ring road, Talegaon-Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

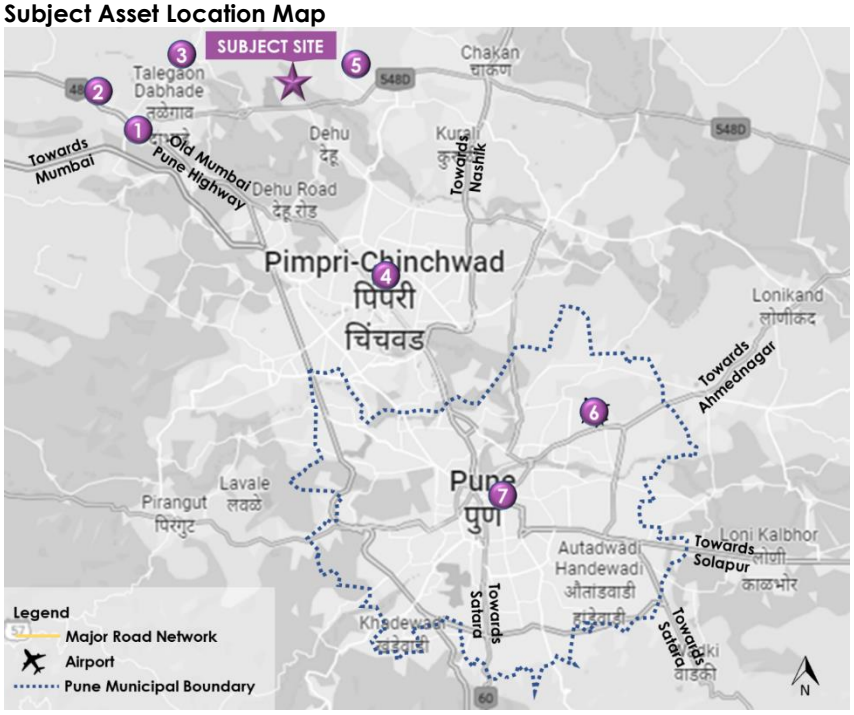
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	National Highway 4 (Old Pune-Mumbai highway)	11 – 12 Kms
2	Nearest Railway Station (Vadgaon)	14 – 15 Kms
3	Talegaon Dabhade (MIDC area)	10 – 11 Kms
4	Pimpri Chinchwad town (PCMC)	17 – 19 Kms
5	Chakan MIDC area	5 – 6 Kms
6	Pune Railway Station	30 – 32 Kms
7	Nearest Airport (Pune International Airport)	35 – 36 Kms

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



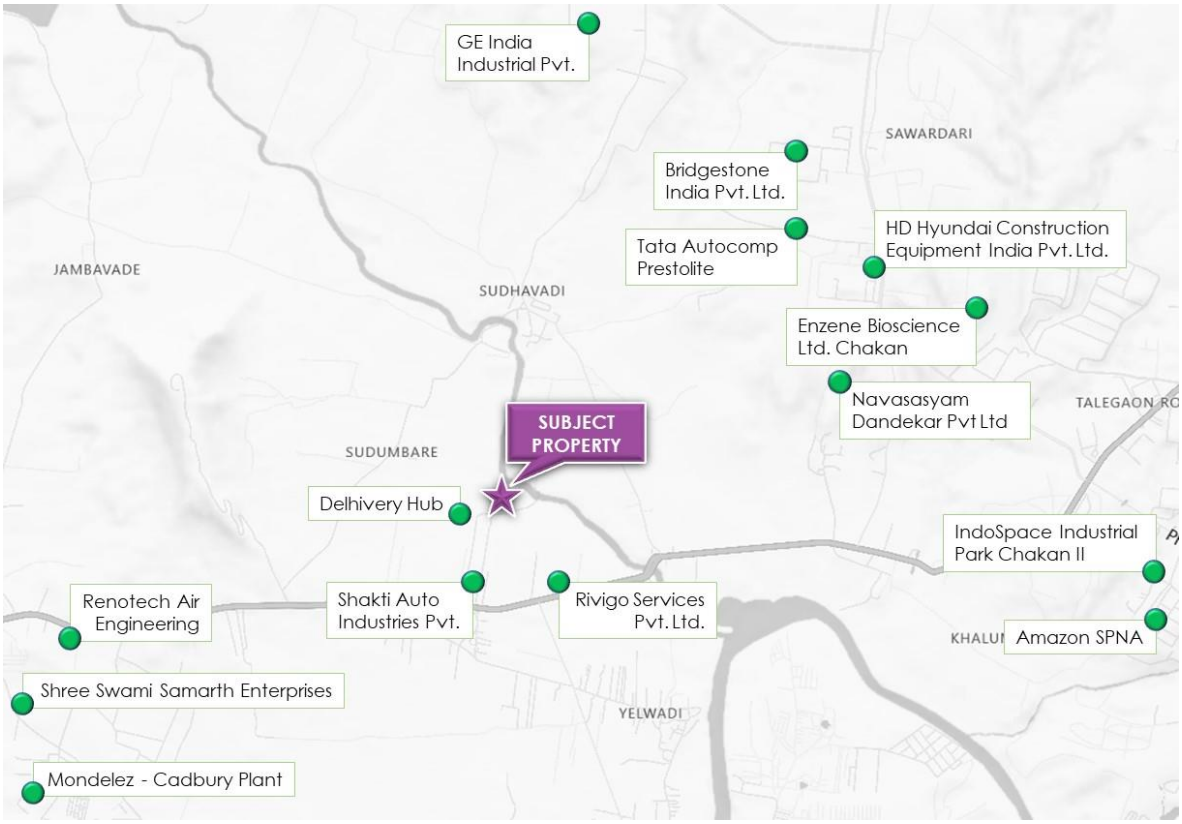
[102] NH – 48 - Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka, and Tamil Nadu

[103] NH – 60 - The highway starting from its junction with NH-53 near Dhule connecting Nashik, Sangammer, Ale and terminating at its junction with NH-48 near Pune in the State of Maharashtra.

Source: Consultant's Research, 2026

Surroundings:	North	Other's Property - Vacant land
	South	Shakti Auto Industries
	West	Other's Property - Vacant land
	East	6m wide Internal Road (Proposed 18m wide)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters of Pune Metropolitan region i.e., Talegaon- Chakan. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to JNPT and Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state. Over the decade, the concentration of manufacturing activities around Sudhavadi has led to the development of this region as a warehousing hub. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is a regular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 15m wide (18 m proposed) along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 45 feet-wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

39.1.2 Legal Details

The per the title due diligence undertaken by Omii Mehtaa dated 22nd August 2024 and as provided by the Client, we understand that the address of the Subject Asset is Gat No. 74, 76, 168 (P), 171, 172 (P), 173(P), 174(P) and 175 (P) Sudhavadi Village, Maval Taluk, Pune District, Maharashtra, India. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

39.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the

	relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates and change in land permission document issued by Divisional Commissioner Office, Maval-Mulshi, Pune; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational Industrial Shed (Service Industry Unit). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultants) dated 6th May 2024 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

39.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Occupancy certificate	PMRDA, Maharashtra	31/05/2025
Change in Land Use	Divisional Commissioner Office, Maval-Mulshi, Pune	30/05/2023
Building Plan Approval/Development Permission	PMRDA, Maharashtra	07/12/2023
Lease Deed	Sub Registar Office, Maval, Pune	13/09/2023
Sanctioned Building Plan	PMRDA, Maharashtra	05/12/2023
Final Fire NOC	PMRDA, Maharashtra	02/04/2024
Construction Commencement Certificate	PMRDA, Maharashtra	07/12/2023
Structural Stability Certificate	Jayshree Consultant Private Limited	06/05/2024
Consent to Establish	Maharashtra Pollution Control Board	19/07/2023
Consent to Operate	Maharashtra Pollution Control Board	02/05/2024
Electrical Connection	Maharashtra State Electricity Distribution Co. Ltd.	-

Source: As per the information shared by the Client

39.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Trade house Sudhavadi (Pune)	16.42	385,000	385,000

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

Block Name	Tenant Name	Age (years)	Leasable Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	1 Year	385,000
		Total	**385,000**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

39.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)
Grade of Building	A
Development Type	PEB Building
Dock Height	3.5 x 4.0 M
No. of Docks	44 Nos with one Emergency Ramp 5 x 5.5 M
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM- 2
Floor Load	6 MT
Power Load	315 KVA
Parking	40 Containers

Source: As per the information shared by the Client's representative

39.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The recently developed Block – 1 is in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 20 - 30 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

39.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

152) Access Road

153) Access Road

154) Entrance Gate No. 1

155) Internal Road

156) Internal View

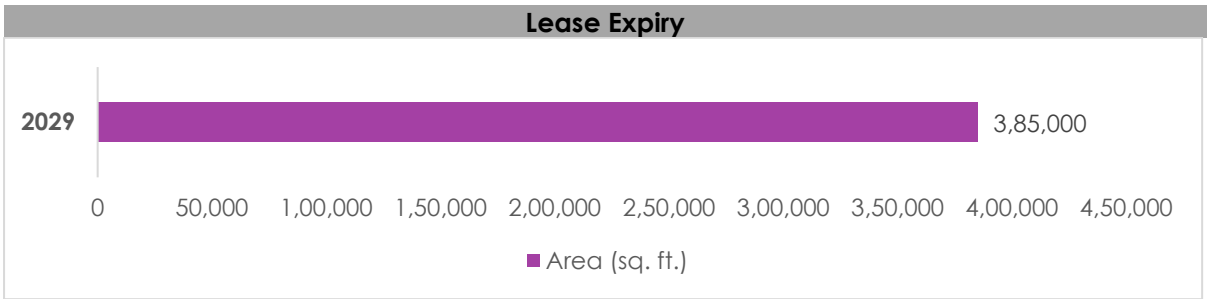
5A) Internal view

Source: Consultants Site Visit

39.2 Tenancy Analysis

39.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

39.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 4.5% at the end of every year. However, across the micro markets and nearby warehousing clusters of PMR an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

39.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on 15m wide Internal Road (Proposed 18m), further connecting to National Highway 548D (old Mumbai Pune Highway) which provide easy accessibility around in the northern and southern states of India. The Subject Asset forms a part of the Chakan-Talegaon warehousing cluster of Pune Metropolitan region, especially the stretch from Kanhe village to Talegaon Dabhade Phata is considered as one of the emerging locations for warehousing developments in warehousing clusters of PMR.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some residential developments and vacant land parcels.

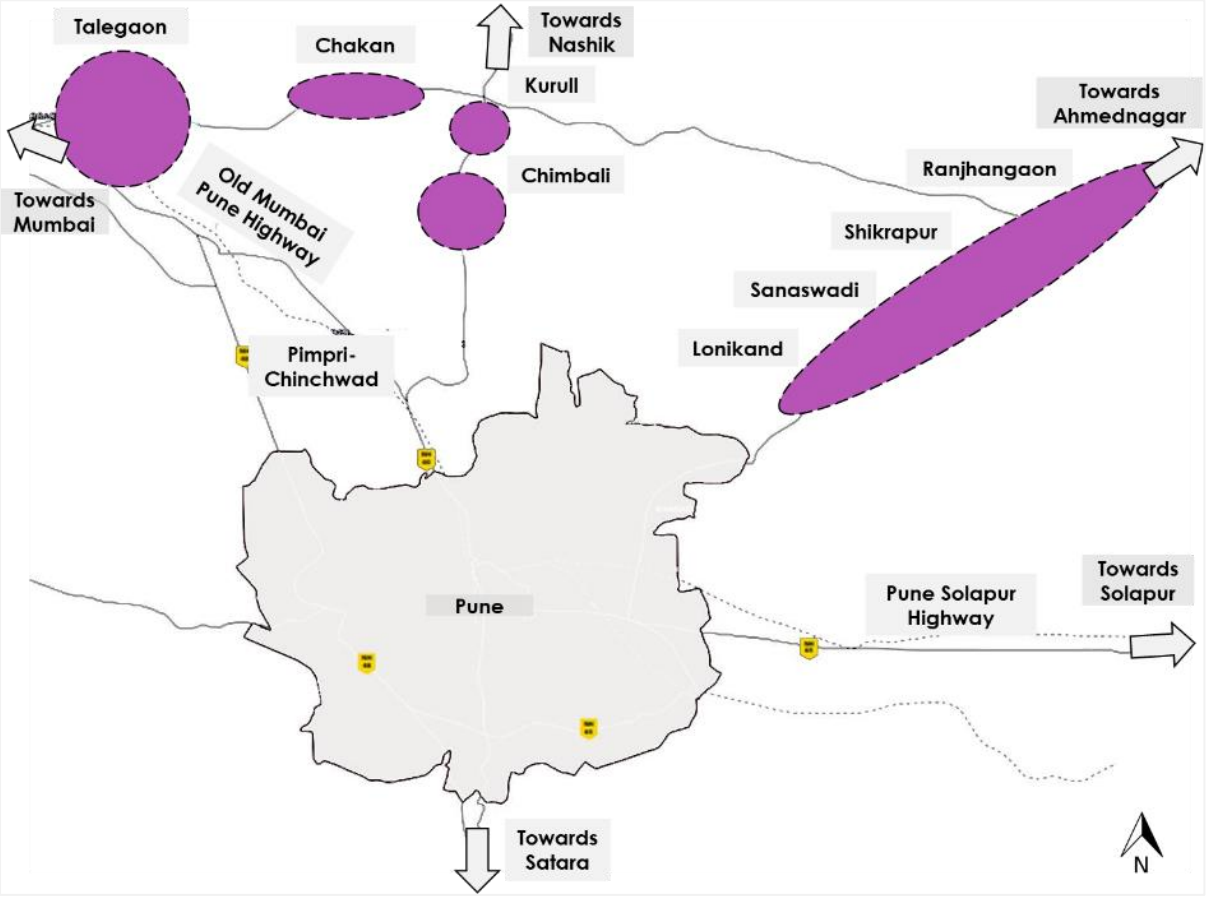
With owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways, JNPT and ongoing infrastructure initiatives such as Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 is expected to boost the investments in the Subject Asset neighbourhood.

39.3.1 Demand and Supply Dynamics

39.3.1.1 Demand and Supply Dynamics

Pune has developed as a manufacturing hub primarily focused on the automobile industry and its ancillaries. The warehousing demand in Pune is predominantly driven by industrial and manufacturing segments followed by consumption led demand. In Pune, there are two major warehousing belts: Chakan-Talegaon and Wagholi-Ranjangaon. Both are present in the northern zone of Pune, which includes three major manufacturing clusters developed by the Maharashtra Industrial Development Corporation: Chakan, Talegaon, and Ranjangaon (MIDC).

The following map illustrates the major warehousing locations in and around Pune Metropolitan Region:



The prominent warehousing clusters in and around PMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Chakan-Talegaon belt	Chakan, Talegaon, Kurull, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

The Chakan-Talegaon warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways and JNPT.

As represented in the warehousing location map above, the Subject Asset region – Chakan-Talegaon warehousing cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) along with connectivity through NH - 48 the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

39.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.55	Minimal	27.5
Development 2	7.00	Minimal	30.5
Development 3	1.73	Minimal	25.5
Development 4	0.70	Minimal	28.5

Source: Consultant / Industry Research

39.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 26 – 30 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2025	11,550	Tenant A	27.5
Q4, 2025	50,925	Tenant B	28.5
Q2, 2025	105,195	Tenant C	26.5
Q1, 2025	118,120	Tenant D	26.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

39.4 Value Assessment

39.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Tradehouse, Sudhavadi (Pune) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

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

39.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational Industrial Shed (Service Industry Unit)

warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Completed Blocks			
Block-1	Tenant 1	385,000	385,000
Total		**385,000**	**385,000**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

39.4.3 Construction Timelines

39.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.38 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	384,764

Note: Architect Certificate provided by the Client

39.4.4 Absorption / Leasing Velocity and Occupancy Profile

39.4.4.1 Completed *Block*

The Subject Asset as on the date of assessment is 100% leased.

39.4.5 Revenue Assumptions

39.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
385,000	385,000	Current Rent for Leased Area	28.48^
		Market rent for reversion / vacant area	29.77

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

39.4.5.2 Rent escalations

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 4.5% at the end of every year. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-

line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

39.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 1	385,000	0.1	4.5%	1 years

39.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

39.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

39.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value

Source: Client Input

^Asset Management Fee also includes the employee expenses.

39.4.7 Other Assumptions

39.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

39.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased. Thus, rent-free period is not applicable.

39.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

39.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

39.4.7.5 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 – Discount Rate of this report.

39.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Tradehouse Sudhavadi (Pune)	16.67	385,000	1,521 Mn Add: Salvage Value – 46 Mn **Total – 1,567 Mn**

Note: The Subject Asset is developed on a leased land and for purposes of assessment we have adjusted salvage value of the built-up structure upon lease expiry dated Oct 2053.

40 NDR Plantation Private Limited, Nandav (Surat)

40.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Plantation Private Limited, (Surat)
Address	Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India. The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 21°28'38.9"N **Longitude**: 73°00'15.4"E Source: Based on information provided by the Client's representative
Land Area	Based on the review of the title report by Cyril Amarchand Mangaldas we understand that the total site area currently under the ownership of **M/s Kosamba Logistics Private Limited, M/s Nandav Warehousing Private Limited and M/s SGP Universal LLP,** is approximately **28.07 Acres**
Leasable Area	Total Leasable Area – 0.90 Mn Sq.ft.

Source: Based on information provided by the Client's representative.

Note: Based on the details shared by the Client's representative, we understand that the 100% shareholding of Kosamba Logistics Private Limited, Nandav Warehousing Private Limited and SGP Universal LLP is with NDR InvIT Trust.

40.1.1 Site Details

Situation:	Subject Asset – 'NDR Plantation Private Limited, Nandav (Surat)' is an operational warehousing facility located in Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India
Site Location:	The Subject site is primarily accessible via 18 mt. wide Internal Road which further connects with NH –48[104]. The Subject Asset neighbourhood comprises of various warehousing developments, few institutional developments, hamlets and vacant land parcels. The Subject Asset is located in close proximity to NH-48 (Golden Quadrilateral). **NDR Plantation Private Limited, Nandav (Surat) – Subject Asset** is spread over a land parcel measuring 28.07 acres. It is comprised of Grade – A Warehousing block having total leasable area of 0.90 Mn Sq.ft. The Subject Asset is operational and completely leased. The Subject Asset region also has presence of prominent developments namely AY Dadabhai Technical Institute, PP Savani University amongst others. The Subject micro-market (Kosamba) is

[104] NH-48: The highway starting from its junction with Rao Tula Ram Marg in Delhi (km. 14.300 of old NH No. 8) connecting Bawal in the State of Haryana, Kotputli, near Jaipur, Klshangarh, Bhilwara, Chittaurgarh, Udaipur in the State of Rajasthan, Ahmedabad, Vadodara, Ankleshwar, Surat in the State of Gujarat, Mumbai, Thane, Pune, Satara, Kolhapur in the State of Maharashtra, Belgaum, Chitradurga, Bangaluru in the State of Karnataka, Krishnagiri, Vellor and terminating at its junction with NH16 near Chennai in the State of Tamil Nadu.

one of the prominent micro-markets for warehousing space in Surat.

The Subject Asset enjoys good connectivity owing to its strategic location and proximity to National Highway-48 (Golden Quadrilateral) which further connects with NH 53[105], NH 64[106] which provide easy accessibility around in the Western, Southern, and Northern states of India. Further, NH–48 provides easy accessibility with various cities of Gujarat, Haryana, Maharashtra, Karnataka, Tamil Nadu, Rajasthan and Delhi. With infrastructure initiatives such as Delhi Mumbai Industrial Corridor (DMIC), Surat Smart City etc. are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

Site Connectivity and Linkages

S. No	Landmark	Approx. Distance from Subject Site
1	Ankleshwar	21 - 23 Km
2	Kamrej	24 – 26 Km
3	Surat Railway Station	39 - 41 Km
4	Surat International Airport	60 - 62 Km
5	Surat Diamond Bourse (DREAM City)	63 - 65 Km
6	Hazira Port	67 – 69 Km

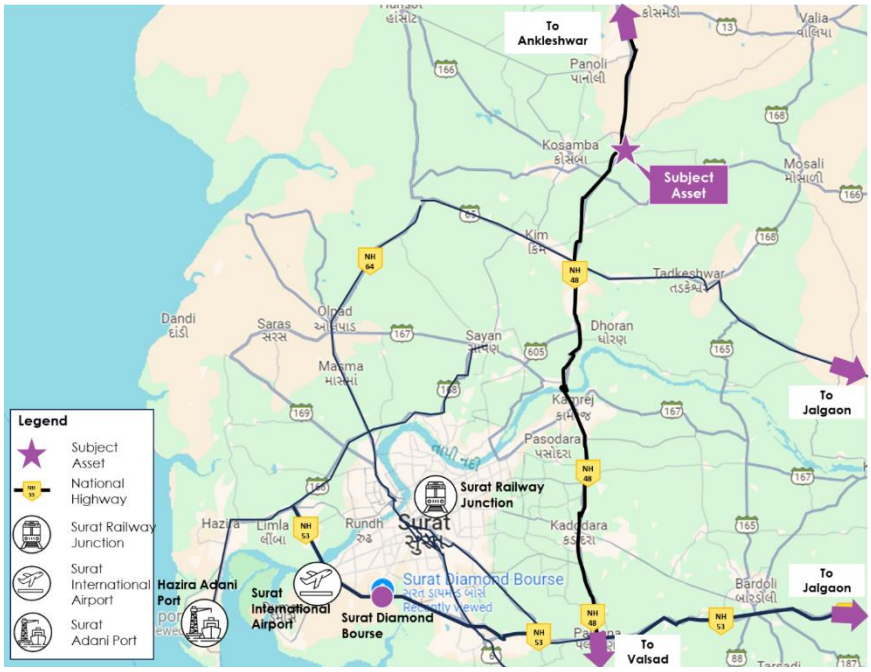
Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

[105] NH-53: The highway connecting Hajira, Surat, Uchchhal in the State of Gujarat, Dhule, Jalgaon, Akola, Amravati, Nagpur, Bhandara, Deori in the State of Maharashtra Rajnandgaon, Durg, Raipur, Arang, Saraipali, in the State of Chhattisgarh, Bargarh, Sambalpur, Deogarh, Kanniah, Talcher, Kamakhyanagar, Sukinda, Dubri, Chandhikhol and Paradip Port in the State of Orissa

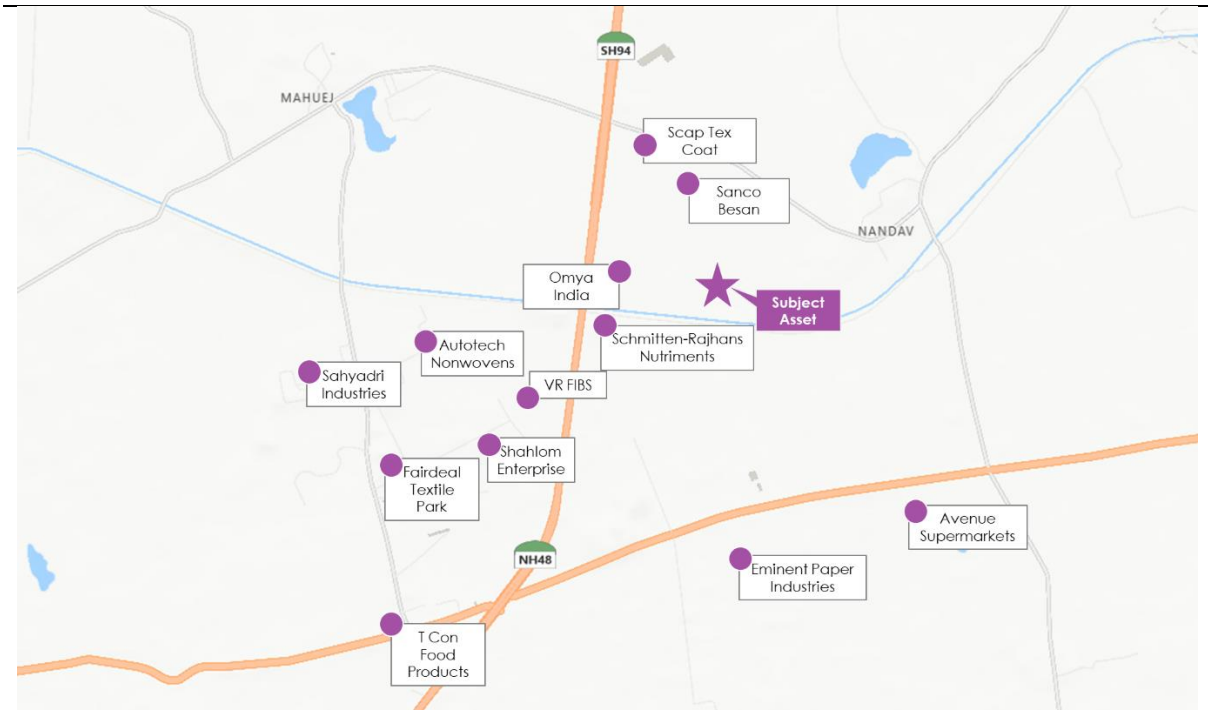
[106] NH – 64: The highway starting from its junction with NH-48 near Ahmedabad connecting Dandi in the State of Gujarat.



Source: Consultant's Research, 2026

Surroundings:	North	Other's Property – Vacant Land
	South	18 mt. wide internal road
	West	Other's Property – Vacant land
	East	Other's Property – Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters of Surat. The micro market enjoys good close proximity to National Highway- 48 (Golden Quadrilateral) which further connects with with NH 54, NH 63, NH 848 which provide easy accessibility around in the western, southern, and northern states of India. Due to new greenfield development opportunities, in and surrounding region, Subject micro market has started to witness various Grade A and Grade B warehousing developments. Further, the region thrived due to a robust infrastructure and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.	
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.	

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and Site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved Site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 450m wide along the access road.
Accessibility:	Based on the approved plan provided by the Client and visual inspection, the access to the Subject Asset is accessible through 18 mt. wide road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

40.1.2 Legal Details

As per the title due diligence undertaken by Cyril Amarchand Mangaldas dated 16th October 2024 and as provided by the Client, we understand that the address of the Subject Asset is Old Block no. 183/A, 184, 185, 186, 204, Resurvey No. 352, 353, 363, 364 & 386 Sub Plot No. 2 and Sub Plot No. 3, Moje Nandav, Taluka Mangrol, District Surat and Old Block No. 187, Resurvey No. 387 Moje Nandav, Taluka Mangrol, District Surat, Gujarat, India. Additionally, it is understood that the Subject Asset is Freehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

40.1.3 Town Planning

Zoning / Land Use:	Based on review of change in land use permission document issued by Office of the Collector and District Magistrate, Surat District; we understand that the Subject Asset is permitted for industrial (warehousing) activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on approved Site plan and change in land use permission document issued by Office of the Collector and District Magistrate, Surat District; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational industrial block (warehouse). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.
Natural or induced hazard:	As per the structural survey / audit report Keyur Desai dated 7th October 2024 and information provided by the Client, the Subject Asset has been developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

40.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Change in Land Use	Office of the Collector and District Magistrate, Surat District	08-May-16 23-Feb-17 08-May-16 31-Aug-19 08-May-16 15-Apr-24
Building Permission	Town Planning and Valuation Department, Government of Gujarat	-
Sanctioned Building Plan	Town Planning and Valuation Department, Government of Gujarat	-
Final Fire NOC	Fire Safety Officer, Surat	5-Aug-24 1-Nov-21 27-Sept-22 11-Oct-23 2-Mar-23
Structural Stability Certificate	Keyur Desai (reg. No. NUDA – Str-01)	07-Oct-24
Consent to Operate	Gujarat Pollution Control Board	13-Jan-25

Source: As per the information shared by the Client

40.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Plantation Private Limited, (Surat)	c. 28.07	900,000	716,176

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

Block Name	Leasable Area (sq.ft.)
KOSAMBA LOGISTICS PVT LTD	
A2	30,000
B1	45,000
B3	15,306
C2	25,000
C3	15,000
Free Space	1,83,824
SGP LLP	
X1	70,000
X2	
NANDAV WAREHOUSING PVT LTD	
A1	1,50,870
A2	25,000
B1	2,50,000
B2	50,000
C	40,000
Total	**9,00,000**

Source: Rent Roll, lease agreements, occupancy certificates, building plan provided by the Client

40.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details-A1	Details-A2	Details-B1	Details-B2	Details-C1	Details-C2	Details-C3	Details-C4	Details-X1	Details-X2	Details A1/A1-P	Details-C1	Details-B1	Details-D5
Grade of Building	A	A	A	A	A	A	A	A	A	A	A	A	A	A
Development Type	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building	PEB Building
Dock Height	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr	1.20 Mtr
No. of Docks	4	3	8	4	4	2	2	2	3	2	15	2	10	11
Building Plinth Height	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)	1.2 M (4 ft.)
Flooring type	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)	FM-2 (Certified Laser Screed Concrete Floor)

Floor Load Carrying Capacity	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr	6 MT / Sq. Mtr

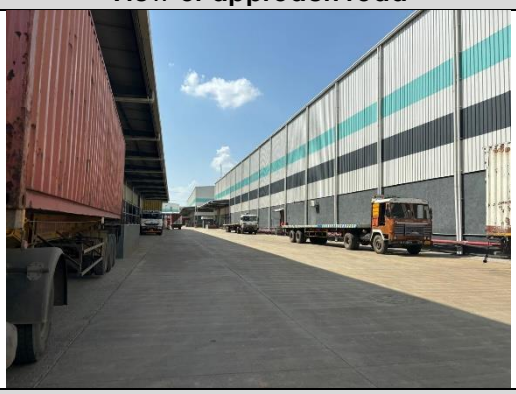
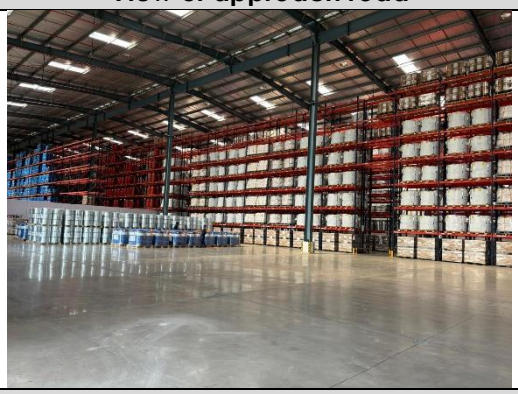
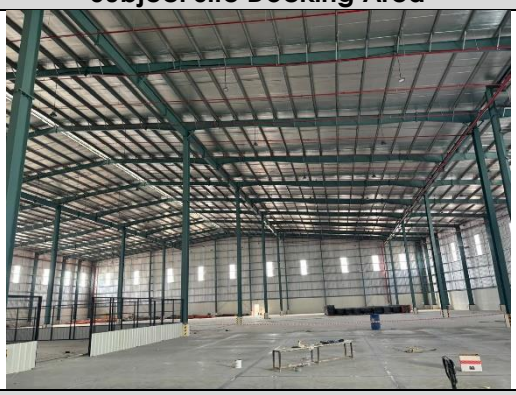
Source: As per the information shared by the Client's representative

40.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the Site visit, we understand that the Subject Asset is operational. The recently developed Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 5 feet high with barbed wire over the wall, inside roads in the compound (36-40 feet wide concrete roads on loading sides of the warehouse and 36-54 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

40.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

View of approach road	**View of approach road**
	
Subject Site Docking Area	**Subject Site – Internal Visual**
	
Subject Site – Internal Visual	**Subject Site**

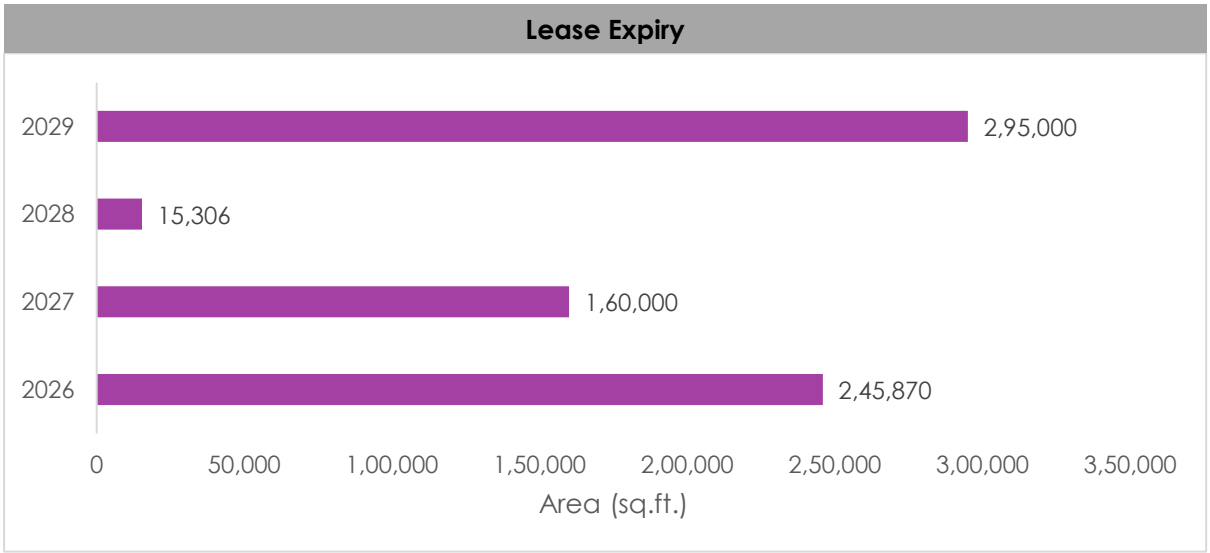
Subject Site	**Subject Site**

Source: Consultants Site Visit

40.2 Tenancy Analysis

40.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

40.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year. However, across the micro markets and nearby warehousing clusters of Surat an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

40.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on 18 mt. wide Internal Road which further connects with National Highway-48. The Subject Asset is located in one of the prominent warehousing clusters (Kosamba – Palsana belt) of Surat.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, connectivity to Surat Airport, well-developed road infrastructure and the quick access it provides to the other regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has various warehousing developments, few institutional developments, hamlets and vacant land parcels.

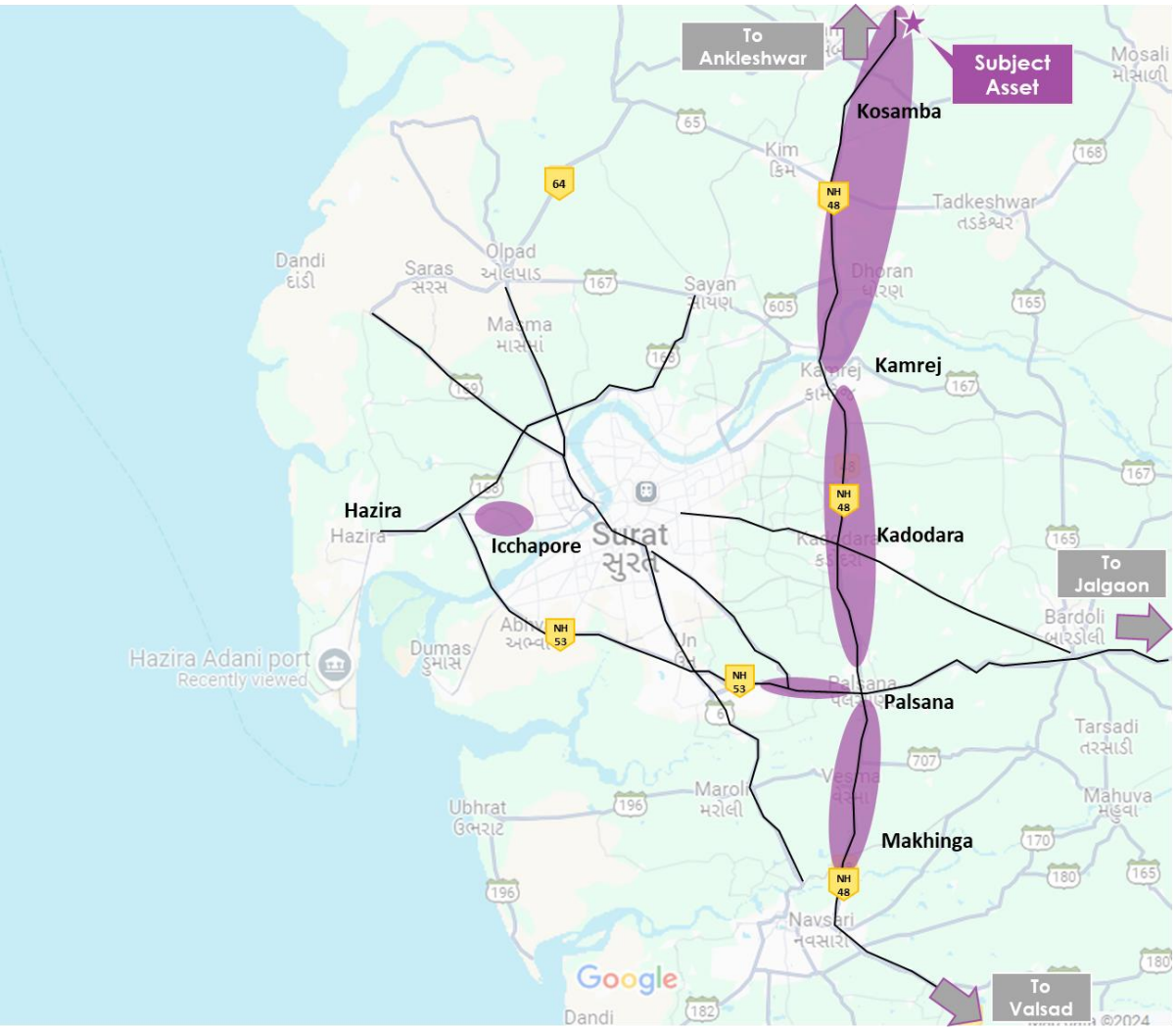
With owing to the excellent ecosystem set up by the competent authorities, including the physical infrastructure, roads, water, power, and connectivity to National Highways, and ongoing infrastructure initiatives such as Delhi Mumbai Industrial Corridor (DMIC), is expected to boost the investments in the Subject Asset neighbourhood.

40.3.1 Demand and Supply Dynamics

40.3.1.1 Demand and Supply Dynamics

Surat's warehousing sector has emerged as a prominent player in the National logistics landscape. Situated at the western front of India, Surat offers excellent connectivity to major cities and ports via a network of National highways and the upcoming freight corridors. Surat has seen considerable investment in infrastructure, including the development of industrial parks, logistics parks, DREAM City and special economic zones (SEZs).

The following map illustrates the major warehousing locations in and around Surat:



The prominent warehousing clusters in and around Surat are summarised below:

Warehousing Cluster	Major Warehousing Locations
Kosamba - Palsana	Kosamba, Kamrej, Vav, Kadodara, Vareli, Palsana, Makhinga
Palsana-Sachin belt	Palsana, Lingad, Sachin, Sachin GIDC, Unn
Ichhapore – Hazira belt	Ichhapore, Hazira

Due to new greenfield development opportunities and existing warehousing developments, in and surrounding region, it has witnessed various Grade A and Grade B warehousing developments in and around the Subject micro-market in recent times. The micro-market is still at nascent stages of development, however because of prominent demand of warehousing space, strategic location and connectivity with surrounding clusters of Surat it is further expected to evolve in future.

40.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq. ft.)	Vacancy (%)	Quoted Rent (INR / Sq. ft.)
Development 1	0.10	Minimal	26.5
Development 2	0.14	Minimal	18.4
Development 3	0.07	Minimal	18
Development 4	0.15	Minimal	18.5
Development 5	0.08	Minimal	20

Source: Consultant / Industry Research

40.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market (Kosamba) typically varies between INR 22 – 26 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2026.

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

40.4 Value Assessment

40.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Plantation Private Limited, Nandav (Surat) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

40.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an Industrial (warehouse) facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Leasable Area (sq.ft.)
KOSAMBA LOGISTICS PVT LTD	
A2	30,000
B1	45,000
B3	15,306
C2	25,000
C3	15,000
Free Space	1,83,824
SGP LLP	
X1	70,000
X2	
NANDAV WAREHOUSING PVT LTD	
A1	1,50,870
A2	25,000
B1	2,50,000
B2	50,000
C	40,000
Total	**9,00,000**

Source: Rent Roll, lease agreements, provided by the Client

40.4.3 Construction Timelines

40.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.90 Mn Sq.ft. of completed development. The table below highlights the FAR details of the Subject Site Development:

Block Name	Tenant Name	FAR Achieved (sq. ft.)
Completed Blocks		
Block-A1	Tenant A	2,55,958.57
Block-A2	Tenant B	
Block-B1	Tenant C	
Block-B2	Tenant D	
Block-C1	Tenant E	
Block-C2	Tenant F	
Block-C3	Tenant G	
Block-C4	Tenant H	
Block-X1	Tenant O	60,077.38
Block-X2	Tenant P	
Block-A1	Tenant I	4,97,797.20
Block-A1-P	Tenant J	
Block-C1	Tenant K	
Block-B1	Tenant L	
Block-E1	Tenant M	
Block-E2	Tenant N/Q	
		8,13,853

Note: Architect Certificate provided by the Client

40.4.4 Absorption / Leasing Velocity and Occupancy Profile

40.4.4.1 Completed *Block*

As mentioned earlier, existing development as on the date of assessment is completely operational and is 79.6% (716,176 sq.ft.) leased.

40.4.5 Revenue Assumptions

40.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
900,000	716,176	Current Rent for Leased Area	23.3^
		Market rent for reversion / vacant area	26.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

40.4.5.2 Rent escalations

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease are typically 5% at the end of every year. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

40.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

S. No.	Name of the Tenant	Leasable area	CAM	CAM Escalation at the end of Year	CAM Escalation
1	Tenant A	45,000	0.53	1 years	5.0%
2	Tenant I	30,000	0.61	1 years	5.0%
3	Tenant J	40,000	0.61	1 years	5.0%
4	Tenant L	25,000	0.57	-	-
5	Tenant M	40,000	0.55	1 years	5.0%
6	Tenant N	1,40,000	1.10	1 years	5.0%
7	Tenant O	1,10,000	1.05	1 years	5.0%
8	Tenant P	50,000	0.55	1 years	5.0%

Source: Lease Agreements and Rent Roll data provided by the Client's representative.

40.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

40.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility (Multiple Blocks) and there is no pending capital expenditure to be incurred at the Subject Asset.

40.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value
Brokerage Fee	1	1 Month's rent

Source: Client Input

^Asset Management Fee also includes the employee expenses.

40.4.7 Other Assumptions

40.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

40.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 79.6% leased, thus for vacant space we have adopted 2-month and 4-months as a rent-free period.

40.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

40.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

40.4.7.5 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 – Discount Rate of this report.

40.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Plantation Private Limited (Surat)	28.07	716,176	3,710

41 NDR MLG Warehousing (Lucknow)

41.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR MLG Warehousing (Lucknow)
Address	Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh The following table illustrates the geographical coordinates of the Subject Asset:

Latitude	Longitude
26°41'40.6"N	80°58'49.8"E

Source: Consultants Site Visit

Land Area	Based on the review of the title report (Omi Desai Mehta) we understand that the total site area under the ownership of **NDR MLG Warehousing** is approximately **20.65 Acres.**
Leasable Area	Total Leasable Area – 0.46 Mn Sq. ft.

Source: Title Report, Architect Certificate

41.1.1 Site Details

Situation:	Subject Asset – 'NDR MLG Warehousing (Lucknow)' is an operational warehousing development located in Mohanlalganj, Lucknow, Uttar Pradesh.
	The Subject Asset is accessible via. 24 – metre – wide Raebareli Road (NH 30[107]) Positioned along Lucknow-Raebareli Road, linking Mohanlalganj to City Centre, the Subject Site region is an emerging micro market which is still at its nascent stage of development in the warehousing segment. The Subject Site region at present has presence of limited warehousing / industrial developments. These developments are limited to a few manufacturing plants and need based warehousing developments namely Safexpress and another development occupied by the Emirates.
Site Location:	**NDR MLG Warehousing (Lucknow) – Subject Asset** is one of the warehousing developments in the region. The Subject Site is located in Mohanlalganj. The Subject Site neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels. Subject Site falls in southern part of Lucknow city and is one of the industrial and warehouse micro markets of Lucknow in its nascent stage. The distance from the key hubs to the Subject Asset are presented in the table below: **Site Connectivity and Linkages**

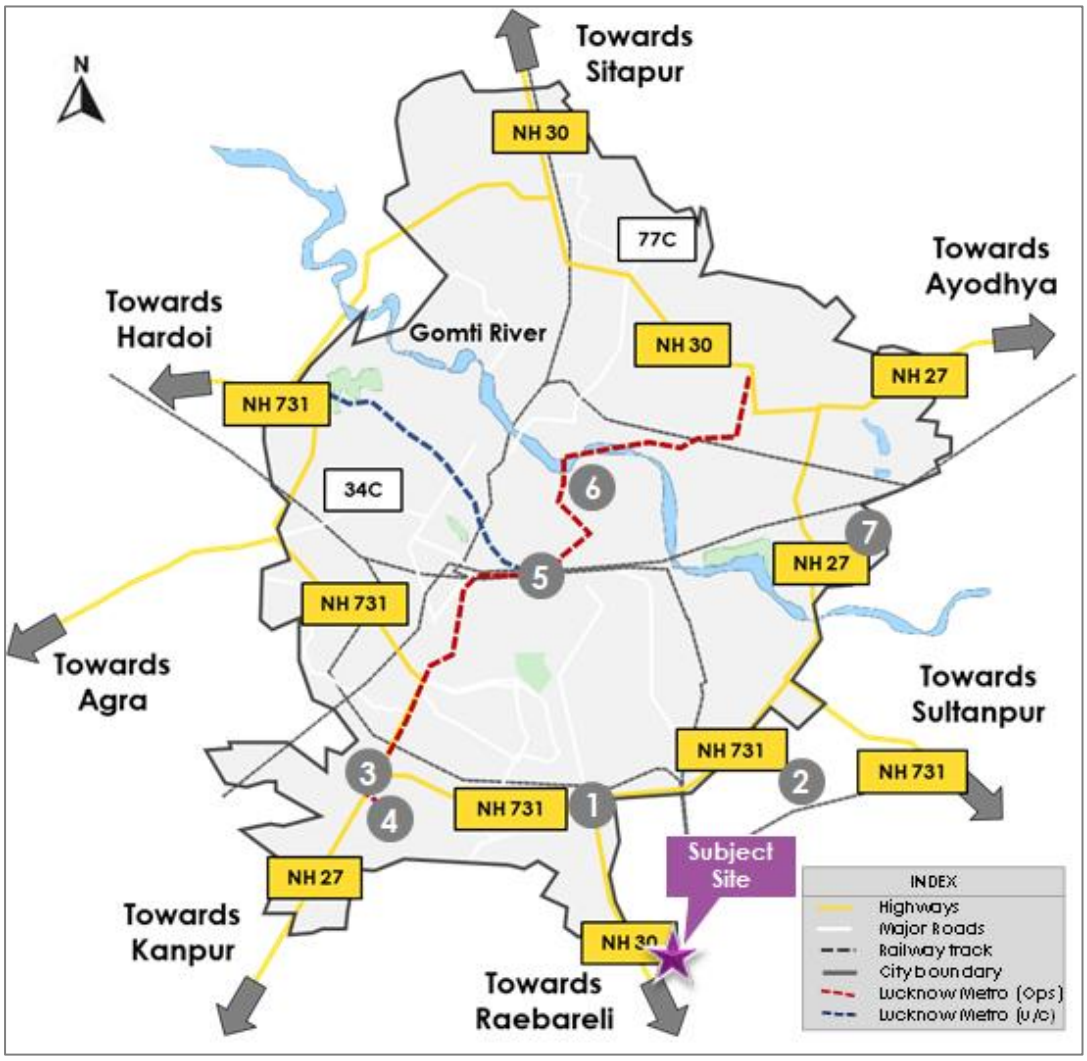
[107] NH – 30: The highway starting at Sitargunj in Uttarakhand and passes through Bareilly, Lucknow, Raebareli, Prayagraj, Jabalpur, Raipur, before terminating at Vijayawada in Andhra Pradesh.

S. No.	Major Landmarks	Distances (in Kms)
1	Shaheed Path	9 – 10
2	Sushant Golf City	15 – 16
3	Amausi Metro Station	16 – 17
4	Chaudhary Charan Singh International Airport	17 – 18
5	Charbagh Railway Station	18 – 19
6	Hazratganj	19 – 20
7	Gomti Nagar	22 – 23

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map



Source: Consultant's Research, 2026

Surroundings:	North	Other's property
	South	Other's property
	East	Green Belt – Railway Track
	West	24 m wide Lucknow – Raebareli Road (NH 30)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the emerging warehousing clusters of Lucknow. The micro market enjoys good connectivity to existing industrial clusters and proximity	

	to the international airport, & NH 30. Over the past decade, the region has witnessed influx of warehousing and industrial developments. The Subject Site neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels. Subject Site falls in southern part of Lucknow city and is one of the industrial and warehouse micro markets of Lucknow in its nascent stage.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehousing facility.

The following map illustrates the key warehousing / manufacturing developments in the Subject Asset neighbourhood:

Source: Consultant's Research, 2026

Shape:	Based on the site layout plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be located in level of the abutting access road level.
Contiguity:	Based on the Subject Asset layout plan and site visit, the Subject Asset is non-contiguous in nature.

Frontage:	Based on the review of site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 20 meters along the access road.
Accessibility:	Based on the sanctioned plan provided by the Client and visual inspection, the access to the Subject Asset is by a 24-metre-wide access road and this serves as the primary access to the Subject Asset providing excellent accessibility and frontage.

41.1.2 Legal Details

As per the title due diligence undertaken by Omi Desai Mehta and as provided by the Client, we understand that the exact address of the Subject Asset is Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

41.1.3 Town Planning

Zoning / Land Use:	Based on review of sanctioned building plan issued by Lucknow Development Authority; we understand that the Subject Asset is permitted for warehouse building. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/ review of various documents (such as title deed, sanction plan, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the Subject Asset.

41.1.4 Statutory Approvals and Clearances

The table below highlights the approval status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Map	LDA	05-Dec-21

Approval	Approving Authority	Receiving Date
Permit to Build	LDA	05-Dec-21
Provisional Fire NOC	Chief Fire Officer	10-Sep-23
Consent to Establish	UPPCB	01-Jan-21
Environmental Clearance	SEIAA, UP	10-Feb-24
Completion Certificate	LDA	10-Sept-25

Source: As per the information shared by the Client's Representative.

41.1.5 Area Details

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

Subject Asset	Land Area (Acre)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR MLG Warehousing (Lucknow)	20.65	456,629	445,562

Source: Architect certificate and as per the information shared by the Client's Representative.

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

Block Name	Age (years)	Leased Area (sq.ft.)
Block-1	1	196,690
Block-2	1	162,365
Block-3	1	105,616
	Total	**464,671**

Source: As per the information shared by the Client's Representative.

41.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	A
Development Type	Logistics Park (3 Boxes)
Dock Height	1.2 mt.
No. of Docks	13 + 18 + 20
Building Plinth Height	4 ft.
Flooring Type	Fm2 Densified
Floor Load	6TR
Power Load	630 & 400 KVA
Parking	Common

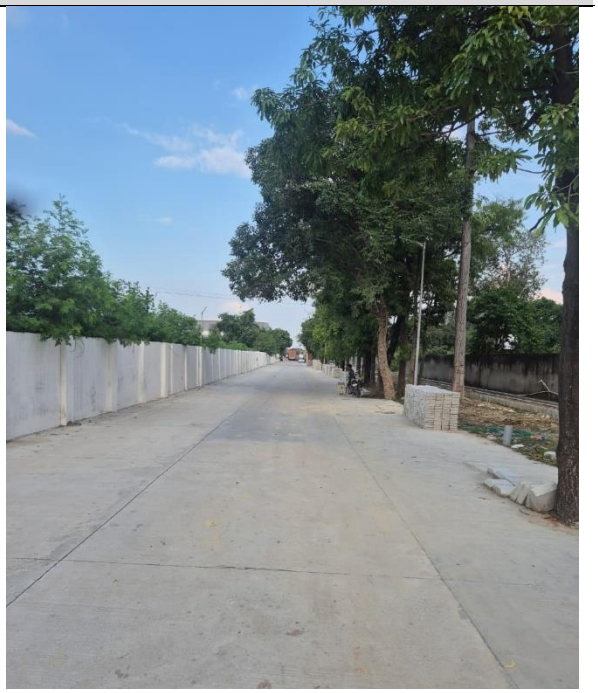
Source: As per the information shared by the Client's representative

41.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is in good condition and is maintained well. Further, the development offers various other facilities such as DG room, security guard rooms, compound wall – 6 feet high, inside roads in the compound (20 feet circulation roads – maintained by the Client) and 100% power backup facility.

41.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

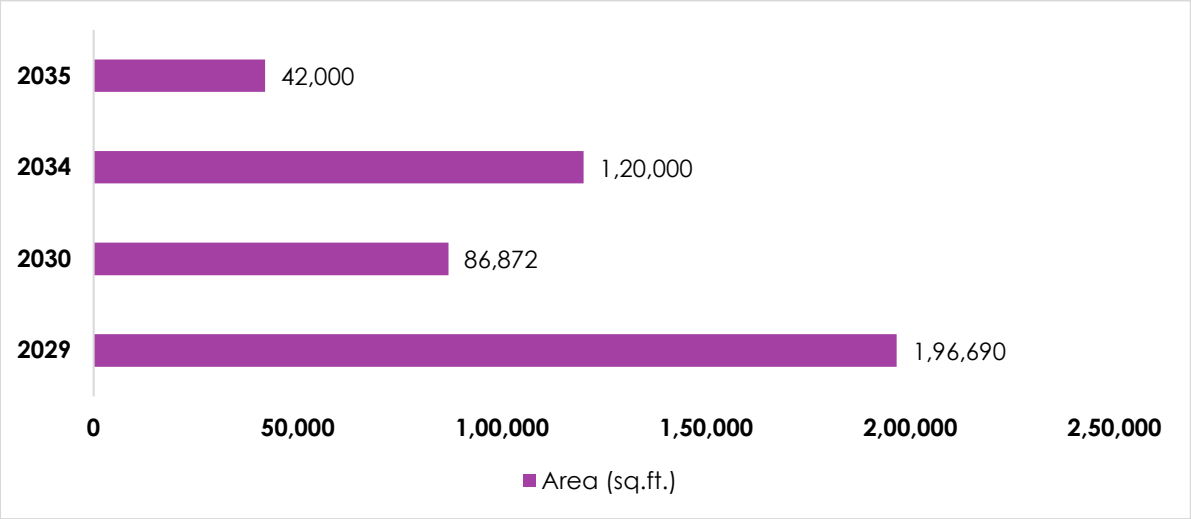
Subject Site Visual	**Subject Site Visual**
Subject Site Visual	**Subject Site Visual**
	
Subject Site Visual	**Subject Site Visual**

Source: Consultant's Site Visit

41.2 Tenancy Analysis

41.2.1 Lease Expiry Analysis

The graph below highlights area / leases due for expiry in the coming years:



Source: Rent roll, lease agreements provided by the Client.

Consultants have undertaken an in-depth analysis of the rent-roll / lease deeds shared by the Client, to understand the lease expiry schedule of all the tenants at the Subject Asset and rent for those spaces, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

41.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 5% at the end of every year, which are in line with the prevailing market practices (annual escalation of 5% and 15% at the end of every third year) witnessed across the micro and nearby warehousing clusters of Bengaluru.

41.3 Assumptions Rationale

As mentioned earlier, Positioned along Lucknow-Raebareli Road, linking Mohanlalganj to City Centre, the Subject Site region is an emerging micro market which is still at its nascent stage of development in the warehousing segment. The Subject Site region at present has presence of limited warehousing / industrial developments. These developments are limited to a few manufacturing plants and need based warehousing developments namely Safexpress and another development occupied by the Emirates.

The Subject Site neighbourhood comprises of vacant land parcels of varied sizes (10-20 acres). There is very limited availability of larger sized land parcels in the region with single ownership, as most of the land in the region has been observed to be with individuals. The capital prices for the agricultural land parcels depend on the proximity and frontage along the main road i.e. National Highway 30.

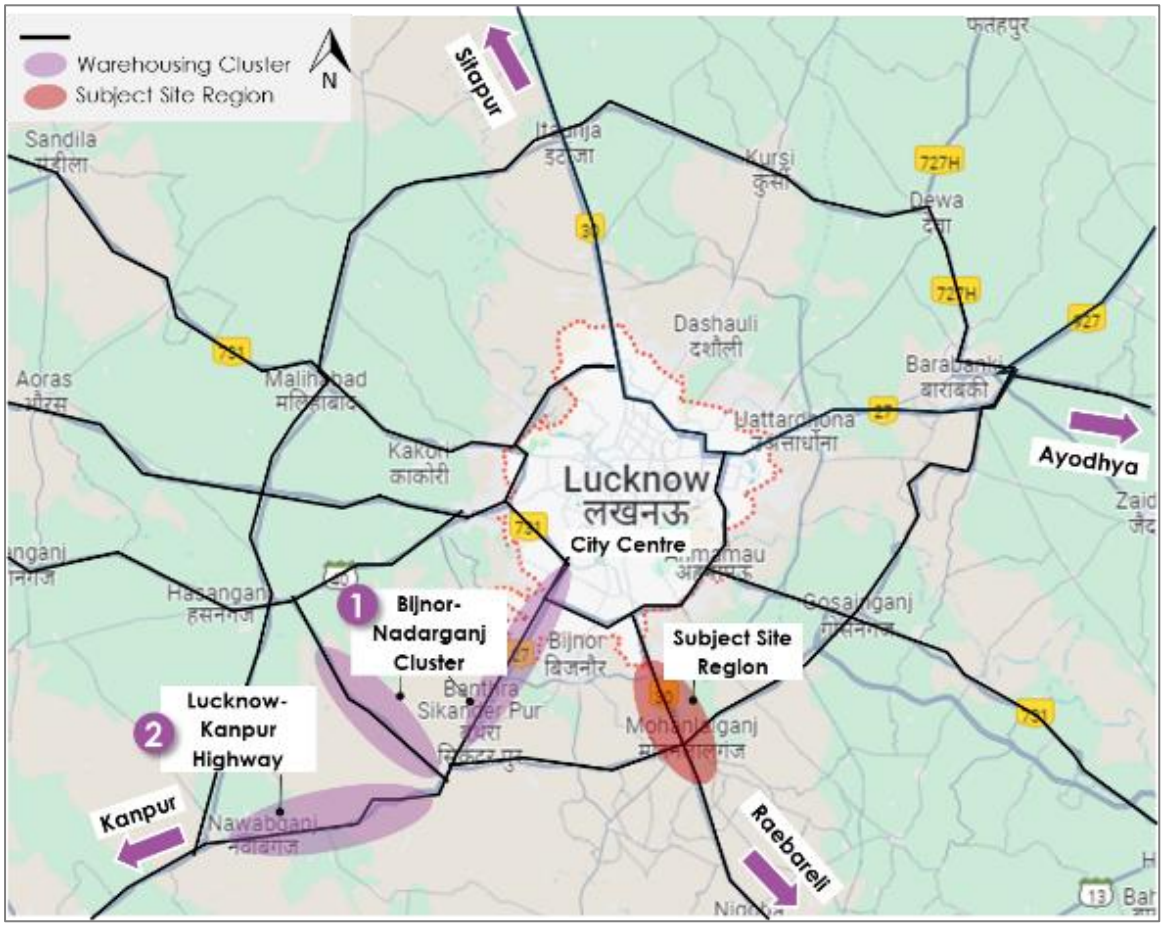
41.3.1 Demand and Supply Dynamics

41.3.1.1 Demand and Supply Dynamics

The capital city of Uttar Pradesh is one of the most important consumption markets in the state and is strategically located with seamless access to East, West, and Central India, emerging as one of the largest logistics hubs of Northern India. The warehousing landscape, predominantly categorized by Grade B facilities, has witnessed a notable transformation over the past decade, witnessing the emergence of high-quality amenities. The city serves a multitude of key cities in Uttar Pradesh, including Kanpur, Varanasi, Prayagraj, Gorakhpur and Ayodhya. The burgeoning consumer goods demand has sparked a continuous growth trajectory for warehousing facilities, both in terms of quantity and quality. Most warehousing

establishments are strategically located either near the airport in Bijnor area or along the Lucknow-Kanpur National Highway.

The following map illustrates the major warehousing / manufacturing locations in and around Lucknow city:



The prominent warehousing clusters in and around Bengaluru are summarised below:

#	Cluster	Micro Markets
1	Bijnor-Nadarganj Cluster	Bijnor, Transport Nagar, Nadarganj, Memaura
2	Lucknow-Kanpur Highway Cluster	Asha-Kheda, Kusheri, Sohramao, Mahnora, Mohan Road

Lucknow-Kanpur Highway cluster continue to attract most of the development and occupier interest in the market. Most locations in this warehousing cluster such as Kushehri, Sohramao and Mahnora are within 50 km from city centre.

The demand for warehousing space in Lucknow has experienced substantial growth over the past five years. Strong occupier demand has driven transaction volumes to almost 2 million square feet. The growing availability of high-quality warehouses and the necessity to expand market presence have consistently attracted occupier interest in the Lucknow market.

41.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR/ Sq.ft.)
Development 1	0.25	Minimal	21
Development 2	0.07	Minimal	20.5

Development 3	0.02	Minimal	22.5

Source: Consultant / Industry Research

41.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 20 – 22 per sq.ft. per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2018 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR psfpm)
Q2, 2025	52,500	Tenant 1	22.5
Q2, 2025	25,450	Tenant 2	21.0
Q4, 2024	2,500	Tenant 3	20.8

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

41.4 Value Assessment

41.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR MLG Warehousing (Lucknow)
Valuation Methodology	Discounted Cashflow Method – Using Rent Reversion Method

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

41.4.2 Area Statement

Based on information, architect certificate provided by the Client, we understand that Subject Asset is an operational warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Age (years)	Leased Area (sq.ft.)
Block-1	1	196,690
Block-2	1	162,365
Block-3	1	105,616
	Total	**464,671**

Source: Rent roll, lease agreements, occupancy certificates provided by the client.

41.4.3 Construction Timelines

41.4.3.1 Completed Blocks

As highlighted earlier, the Subject Asset has 0.46 Mn Sq.ft. of completed development.

41.4.4 Absorption / Leasing Velocity and Occupancy Profile

41.4.4.1 Completed Blocks

The Subject Asset as on the date of assessment is 97.6% leased.

41.4.5 Revenue Assumptions

41.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area already leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month)*
456,629	445,562	Current Rent for Leased Area	20.6^
		Market rent for reversion/ vacant area	21.5

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased (including MEP & Amenities) – as per rent roll, lease agreements shared by the Client.

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

41.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the contracted lease are 5% per year which is in line as compared with the trend observed in the market (annual escalation of 5% or 15% escalation at end of every third year). The Valuer has adopted the rental escalation of 15% at end of every third year for renewals at the Subject Asset.

41.4.5.3 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

41.4.6 Expense Assumptions

41.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Repair & Maintenance	6%	% of gross rental income
Asset Management Fee	2%	% of total income
Transaction Cost on Exit	1%	% of terminal value

Nature of Expense	Details	Basis
Brokerage fee	1	1 month's rent

Source: Client's Input

41.4.7 Other Assumptions

41.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

41.4.7.2 Rent – free period

The Subject Asset as on the date of is 100% leased. For the purpose of this assessment, we have assumed a 1 month rent free period for the entire leasable area.

41.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

41.4.7.4 Capitalization Rates

As highlighted in Section 3, the capitalization rate adopted for the operational warehousing space is 7.25% and for the under-construction space is 7.5%.

41.4.7.5 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 – Discount rate of this report.

41.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR MLG Warehousing (Lucknow)	20.65	445,562	1,559

42 NDR Unique Space (Hosur)

42.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Unique Space (Hosur)
Address	Anegollu Village, Denkennikota Taluk, Krishnagiri District, Tamil Nadu The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 12°35'03.4"N **Longitude**: 77°50'28.0"E Source: Consultant's Site Visit
Land Area	Based on the review of the title search report (S. Raj Vivekananda) we understand that the total site area under the ownership of **M/s NDR Unique Space Private Limited** is approximately **52.71 Acres.**
Leasable Area	Total Leasable Area – 0.90 Mn Sq.ft., out of which c. 0.65 Mn Sq.ft. is leased and c. 0.25 Mn Sq.ft. is vacant. In addition to the above, the facility has 0.87 Mn sq.ft. of open land area, which is leased entirely.

Source: Architect Certificate, Title Search Report

42.1.1 Site Details

Situation:	Subject Asset – 'NDR Unique Space Private Limited' is an operational warehousing facility located at Anegollu Village, Denkennikota Taluk, Krishnagiri District, Tamil Nadu, India.
Site Location:	The Subject Asset is primarily accessible via 10 m wide Denkennikota-Shoolagiri Road off SH-85. The Subject Property neighbourhood comprises predominantly industrial units, warehouses, and allied logistics developments, along with limited ancillary development. The Subject Property region is one of the established industrial and warehousing locations in the Hosur region on the outskirts of Bengaluru. With Bengaluru being a major hub for e-commerce and 3PL players in South India, Hosur offers strong potential for the development of industrial and business parks. Strategically located in Tamil Nadu along the Bengaluru–Chennai industrial corridor and approximately 60 km from Bengaluru city centre, Hosur presents attractive business prospects and forms part of the Bengaluru industrial micro-market. **NDR Unique Spaces Pvt. Ltd. – Subject Asset** is spread over a land parcel measuring approx. 52.71 acres. The Subject Property enjoys good connectivity due to its strategic location along the Bengaluru–Chennai industrial corridor, ensuring seamless accessibility to Bengaluru and other key industrial nodes in the region. The proximity to major highways facilitates efficient connectivity to cities such as Chennai and other prominent industrial and logistics hubs. Additionally, ongoing and planned

infrastructure developments by both central and state governments are expected to further enhance connectivity and drive increased industrial and logistics investments in the Subject Property neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

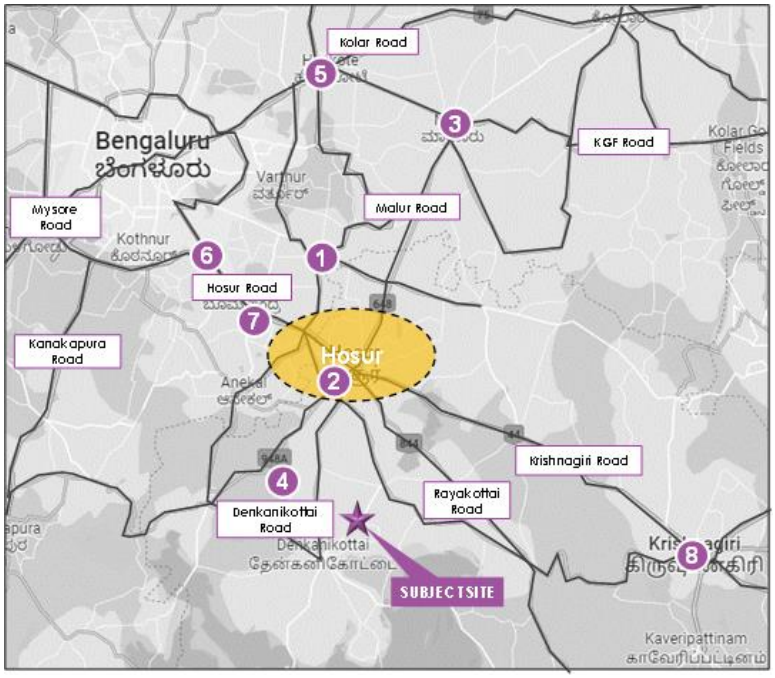
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	Kelamangalam	5 – 6
2	Denkennikota	6 – 7
3	Hosur	24 – 25
4	Hosur Airport – proposed	25 – 26
5	Rayakottai	29 – 30
6	Shoolagiri	31 – 32
7	Palacode	51 – 52
8	Krishnagiri	55 – 56
9	Kempe Gowda International Airport	94 – 95

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

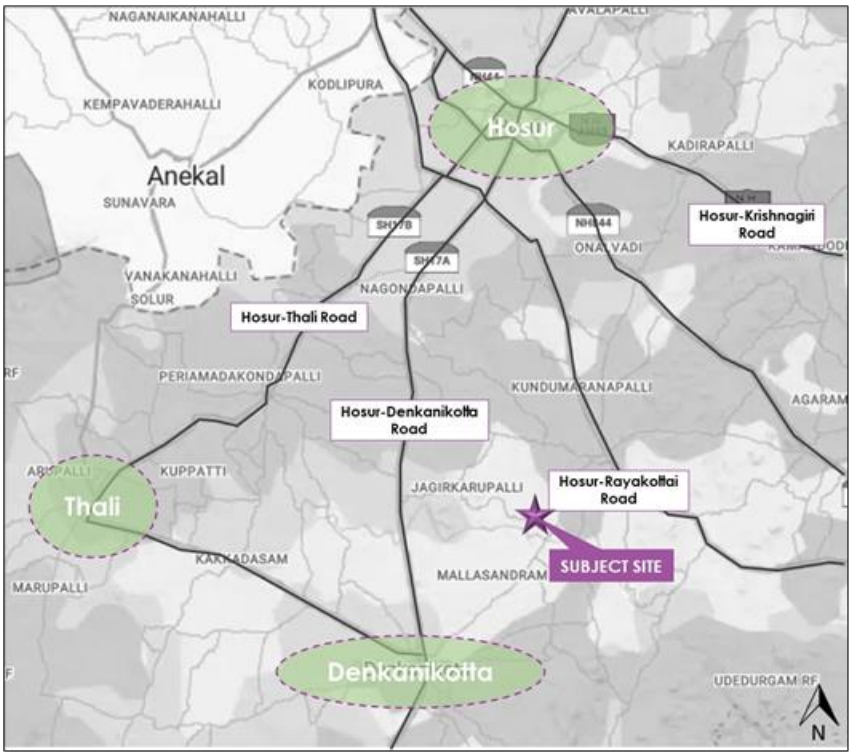


Source: Consultant's Research, 2026

Surroundings:	East	Other's Property - Vacant land
	West	Access Road
	North	Other's Property - Vacant land
	South	Other's Property - Vacant land
Potential Changes in the surroundings:	As highlighted earlier, the Subject Property is located in one of the established industrial and warehousing hubs in the Hosur region, forming part of the larger Bengaluru industrial micro-market. The micro-market benefits from strong connectivity to key industrial clusters in and around Bengaluru, supported by well-developed	

	road infrastructure and seamless access to major consumption centres in South India. In recent years, the region has witnessed a transition from smaller, fragmented industrial and warehousing units to larger, organized Grade A industrial and logistics facilities. Several national and regional developers and occupiers have expanded their presence in this market. The region continues to grow owing to the availability of a cost-effective workforce, improving infrastructure, and excellent road connectivity, enabling efficient distribution across multiple southern markets.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the connectivity of Subject Site to nearby warehousing clusters:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the information shared by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.
Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 12 meters along the access road.
Accessibility:	Based on the completion plan provided by the Client, the access to the Subject Asset accessible from 10 m wide Denkennikota – Shoolagiri Road further connecting to State Highway – 85 and this

	serves as the primary access to the Subject Asset providing good accessibility.

42.1.2 Legal Details

As per the title due diligence undertaken by **ASA Legal Services LLP** and **S. Raj Vivekananda** dated 29th December 2025, as provided by the Client, we understand that the address of the Subject Asset is located at Survey No. 47, 46/2, 55/1, 55/2, 68/3, 67/1, 76/1, 59/1A1B, 59/2A1B, 60/1A2, 31/3B, 56/5, 57/1, 58/2, 56/4, 51, 52/1, 52/3, 53, 54, 68/1, 68/2, 69, 70/1, 70/2, 71, 72, 73, 74/1, 74/2, 75/1, 359/1, 360/1, 361/1, 361/2, 365/1B, 365/2, 367/1B, 367/2, Anegollu Village, Denkennikota Taluk, Krishnagiri District, Tamil Nadu.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

42.1.3 Town Planning

Zoning / Land Use:	Based on review of documents shared by the client viz. Sanctioned Plan; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on Sanctioned Plan shared by the client; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational warehousing facility. The current use of the Subject Asset has been provided by the Client, and it is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.
Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.

Natural or induced hazard:	As per the structural survey / audit report (Jayashree Consultant Private Limited) and information provided by the Client, the structures in the Subject Asset have been designed and developed to withstand natural or induced hazards (with the exception of extreme / out of the ordinary hazards).

42.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Sanctioned Building Plan	DTCP	10th March 2013
Fire NOC	Tamil Nadu Fire & Rescue Dept.	27th Nov 2023
CTO (Air)	TNPCB	13th February 2025
CTO (Water)	TNPCB	13th February 2025

Source: As per the information shared by the Client

42.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Unique Space (Hosur)	52.71	904,563	652,617

In addition to the above leasable area, the Subject Site has an additional open yard area of 874,080 sq.ft. leased to respective tenants.

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

Block Name	Age	Leasable Area (sq.ft.)
Block - A	~13 Years	c. 452,281
Block – B	~13 Years	c. 452,281

Source: As per information shared by the Client

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Tenant1	300,000	300,000
Tenant2	123,675	123,675
Tenant3	150,442	150,442
Tenant4	20,000	20,000
Tenant5	48,500	48,500
Tenant6	10,000	10,000
Vacant	251,946	-

Source: Rent Roll, lease agreements provided by the Client

In addition to the above leased area, the Subject Asset also has yard area of 874,080 sq.ft. which is leased to respective tenants. The table below highlights the land area break up leased at the Subject Asset:

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 7	150,000	150,000
Tenant 8	724,080	724,080

Source: Rent Roll, lease agreements provided by the Client

42.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details
Grade of Building	B
Development Type	Warehouse & Open Yard
Dock Height	1.2 Mt.
No. of Docks	43
Building Plinth Height	0.5 mt. to 1.2 mt.
Flooring Type	FM2
Floor Load	5T per sq. m
Power Load	715 Kva
Parking	20

Source: As per the information shared by the Client's representative

42.1.7 Condition & Repairs

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Block - 1 & 2 of the Subject Asset are operational.

The Block – 1 & 2 are in good condition and maintained well. Further, the development offers various other facilities such as DG Platform, transformer, compound wall, inside roads in the compound and 100% power backup facility.

42.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

Subject Site

Warehousing Block

Subject Site

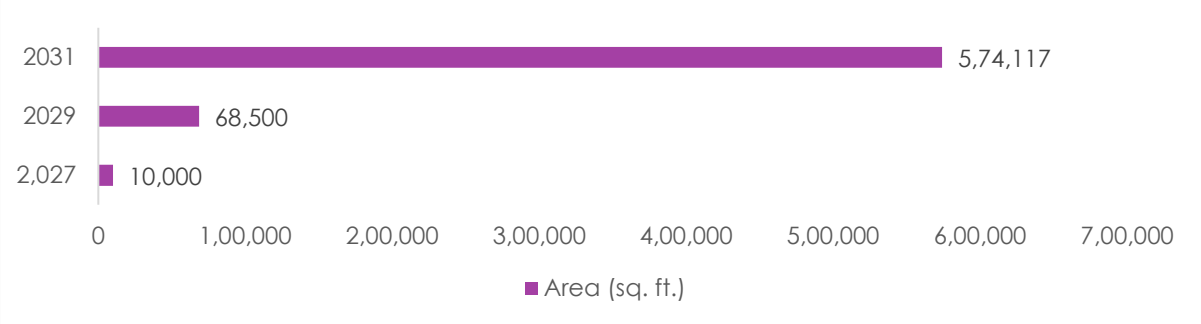
Warehouse Block

Source: Consultant's Site Visit

42.2 Tenancy Analysis

42.2.1 Lease Expiry Analysis

Lease Expiry



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

42.2.2 Escalation Analysis

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 3.5%, 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices witnessed across the micro markets and the Subject warehousing cluster. The escalation range varies depending upon the location, leasable area, and developer, landlord & tenant's credibility.

42.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an operational warehousing facility located in Hosur warehousing cluster of greater Bengaluru region. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH-844, NH-44 and SH – 85 which provide easy accessibility to nearby regions. The stretch along NH-16, is considered as one of the established locations for warehousing developments in Bengaluru and nearby region.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Bengaluru, well-developed road infrastructure and railway network.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some institutional developments and vacant land parcels.

The Subject Site has strong accessibility to key cities such as Bengaluru and Chennai via the well-developed NH-44 and NH-77 corridors, which form critical arterial routes in South India. The strategic location within the Hosur industrial and warehousing cluster enables efficient connectivity to major consumption and manufacturing hubs.

42.3.1 Demand and Supply Dynamics

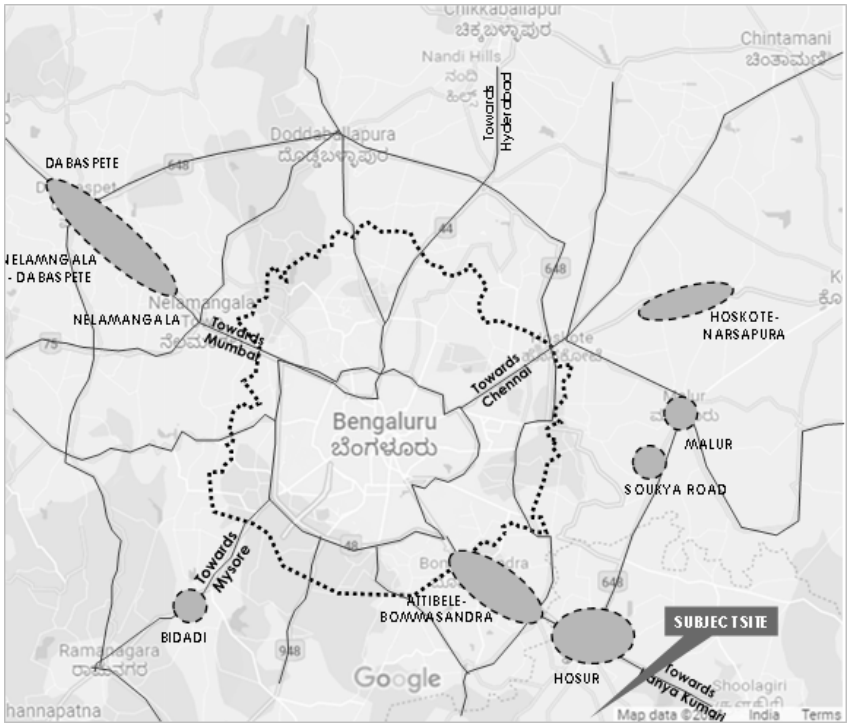
42.3.1.1 Demand and Supply Dynamics

Subject property is located in proximity to Bengaluru. Bengaluru, renowned as the 'Silicon Valley' of India, is the capital city and the main economic centre of Karnataka state. Karnataka Industrial Areas Development Board [KIADB], a nodal agency, constituted under Karnataka Industrial Areas Development Act provides for expeditious acquisition of lands for industrial and infrastructure purposes. It has established numerous industrial estates across the state over the last few years.

The prominent industrial areas and warehousing hubs in Bengaluru district are located along the prominent transport corridors of NH-4 (Tumkur Road and Old Madras Road), NH-7 (Bellary

Road and Hosur Road), SH-17 (Mysore Road) and SH-9 (Doddaballapura Road). The following map highlights a few notable industrial parks promoted by KIADB.

The following map illustrates the major warehousing locations in and around Bengaluru Region:



The prominent warehousing clusters in and around Bengaluru are summarised below:

#	Cluster	Micro Markets
1	Nelamangala-Dabaspete Cluster	Nelamangala, T Begur, Govenahalli, Dabaspete
2	Hoskote-Narsapura cluster	Hoskote, Nidagatta, Thavarekere, Narsapura
3	Attibele-Bommasandra cluster	Attibele, Bommasandra, Attibele-Anekal Road
4	Others	Soukya Road, Bidadi, Malur and Hosur

Additionally, KIADB is developing outlying areas including Hoskote, Malur, Narsapura, and Vemgal Industrial Area, and it is anticipated that infrastructure projects like the construction of Peripheral Ring Road and Satellite Ring Road would further boost industrial activity in the city.

42.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	2.50	Minimal	19 – 22
Development 2	0.75	Minimal	21 – 23
Development 3	1.40	Minimal	18 – 21
Development 4	0.90	Minimal	19 – 21

Source: Consultant / Industry Research

42.3.2 Lease Rent Analysis

The current rent for Grade - A warehousing facility in the Subject Asset micro market typically varies between INR 18 – 22 per sq. ft per month on chargeable area basis depending upon

specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.5 – 1.0 per sq. ft. per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2020 & 2026.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4 2025	c. 70,000	Tenant A	c. 18.2
Q3 2023	c. 50,000	Tenant B	c. 17.7
Q2 2023	c. 100,000	Tenant C	c. 17

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

42.4 Value Assessment

42.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Unique Space (Hosur) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method - using rent reversion approach

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

42.4.2 Area Statement

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

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

Block Name	Age	Leasable Area (sq.ft.)
Block - A	~13 Years	c. 452,281
Block – B	~13 Years	c. 452,281

Source: As per information shared by the Client

Tenant Name	Leasable Area (sq.ft.)	Leased Area (sq.ft.)
Tenant1	300,000	300,000
Tenant2	123,675	123,675
Tenant3	150,442	150,442
Tenant4	20,000	20,000
Tenant5	48,500	48,500
Tenant6	10,000	10,000
Vacant	251,946	-

Source: Rent Roll, lease agreements provided by the Client

In addition to the above leased area, the Subject Asset also has yard area of 874,080 sq.ft. which is leased to respective tenants. The table below highlights the land area break up leased at the Subject Asset:

Tenant Name	Leasable Land Area (sq.ft.)	Leased Land Area (sq.ft.)
Tenant 7	150,000	150,000

Tenant 8	724,080	724,080

Source: Rent Roll, lease agreements provided by the Client

42.4.3 Construction Timelines

42.4.3.1 Completed Block / Under Construction Block

As highlighted earlier, the Subject Asset has 0.98 Mn sq.ft. (Block A1 & A2) of completed development.

42.4.4 Absorption / Leasing Velocity and Occupancy Profile

42.4.4.1 Completed *Block* / Under Construction Block

As mentioned earlier, Block - 1 & 2 Warehouse as on the date of assessment are operational and leased.

42.4.5 Revenue Assumptions

42.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market.

Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
9,81,250	9,80,000	Current Rent for Leased Area	17.78^
		Market rent for reversion / vacant area	18

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above includes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area leased – as per rent roll, lease agreement shared by the Client.

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

42.4.5.2 Rent escalations

Based on an analysis of the existing rent roll for the Subject Asset, we understand that the contracted escalation terms for the lease is typically 3.5% and 5% every year and 15% at the end of every third year, which is in line with the prevailing market practices witnessed across the micro markets and the Subject warehousing cluster.

However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

42.4.5.3 Common Area Maintenance Revenue

Based on the rent roll shared by the Client, we understand that there are common area maintenance charges at the Subject Asset and the same have been included within the rent.

42.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

42.4.6 Expense Assumptions

42.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Asset Management Fee	2%	% of gross rental income
Recurring Expenses	6%	% of gross rental income
Leasing Commission Payable	1 Months' Rent	# Month Rent
Transaction Cost on Exit	1%	% of terminal value

Source: As per the information shared by the Client's representative

42.4.7 Other Assumptions

42.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset for future leases and vacant leasable area.

42.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 100% leased, thus, rent free period is applicable. For the purpose of the assessment, we have assumed a 1-month rent free period for the entire leasable area.

42.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

42.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational component is 7.25%.

42.4.7.5 Discount Rate

For discounting the cash flows, the appropriate discounting rate has been calculated based on estimated 'Weighted Average Cost of Capital' (WACC). The detailed analysis of WACC rate adopted for the Subject Asset has been detailed in Section 3 – Discount Rate of this report.

42.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Unique Space (Hosur)	52.71	Covered - 904,563 Dock Yard – 874,080	3,111

43 NDR Bigbox, Sudhavadi (Pune)

43.1 Asset Description

Brief Description	
Particulars	**Asset Details**
Asset Name	NDR Bigbox Private Limited (Pune)
Address	Gat No. 185, 186P, 188P, 189P, 190P, 197,198, 200, 201 and 202, Sudhavadi Village, Maval Taluk, Pune District, Maharashtra. The following table illustrates the geographical coordinate of the Subject Asset: **Latitude**: 18°44'38.8"N **Longitude**: 73°44'30.6"E Source: Consultant's Site Visit
Land Area	Based on the review of the lease deed shared with us we understand that the total site area under the ownership of **M/s NDR Bigbox Private Limited** is approximately **30.43 Acres**
Leasable Area	Total Leasable Area – 0.71 Mn Sq.ft.

Source: Architect Certificate, Title Search Report

43.1.1 Site Details

Situation:	Subject Asset – 'NDR Bigbox Sudhavadi (Pune)' is an operational warehousing facility located in Sudhavadi Village, Maval Taluk, Pune District, Maharashtra
Site Location:	The Subject site is primarily accessible via 6m wide Internal Road (Proposed 24m), further connecting to National Highway 548D[108] (old Mumbai Pune Highway). The Subject Asset neighbourhood comprises of various warehousing developments, hamlets, and vacant land parcels. The Subject Asset region is part of Chakan-Talegaon warehousing cluster - one of the most preferred warehousing clusters in the Pune Metropolitan Region (PMR) with well-known tenants such as Mahindra Logistics, Amazon, Delhivery, Mahindra, and Finolex Plasson amongst others. **NDR Bigbox, Sudhavadi (Pune) – Subject Asset** is spread over a land parcel measuring 30.43 acres. It is comprised of Grade – A Warehousing block having total leasable area of 0.71 Mn Sq.ft. It was completed in 2025 and same is operational. The Subject Asset region also has presence of hamlets and vacant land parcels. The Subject Asset enjoys good connectivity owing to its strategic location and proximity to NH – 448 which provide easy accessibility around in the western, southern, and northern states of India. Further, NH – 48D[109] and NH - 60[110] provides easy accessibility to

[108] The Highway starting from its junction with NH-48 near Talegaon Dabhade and connecting to Chakan, Shikrapur, Nhavare, Srigonda, Jalgaon, Jamkhed, Patoda, Manjarsumba, Kaij, Ambajogai, Kingaon and terminating at its junction with NH-361 near Chakur in the state of Maharashtra.
[109] NH – 48 - Formerly known as Delhi-Chennai Road, is a national highway that traverses through states of Delhi, Haryana, Gujarat, Maharashtra, Karnataka, and Tamil Nadu
[110] NH – 60 - The highway starting from its junction with NH-53 near Dhule connecting Nashik, Sangammer, Ale and terminating at its junction with NH-48 near Pune in the State of Maharashtra.

cities like Mumbai, Navi Mumbai, Thane on one side and Pune, Pimpri Chinchwad, Ahmednagar, Latur, Nanded on other side.

With infrastructure initiatives such as Pune ring road, Talegaon-Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) are further expected to attract investment in Subject Asset neighbourhood.

The distance from the key hubs / locations to the Subject Asset are presented in the table below:

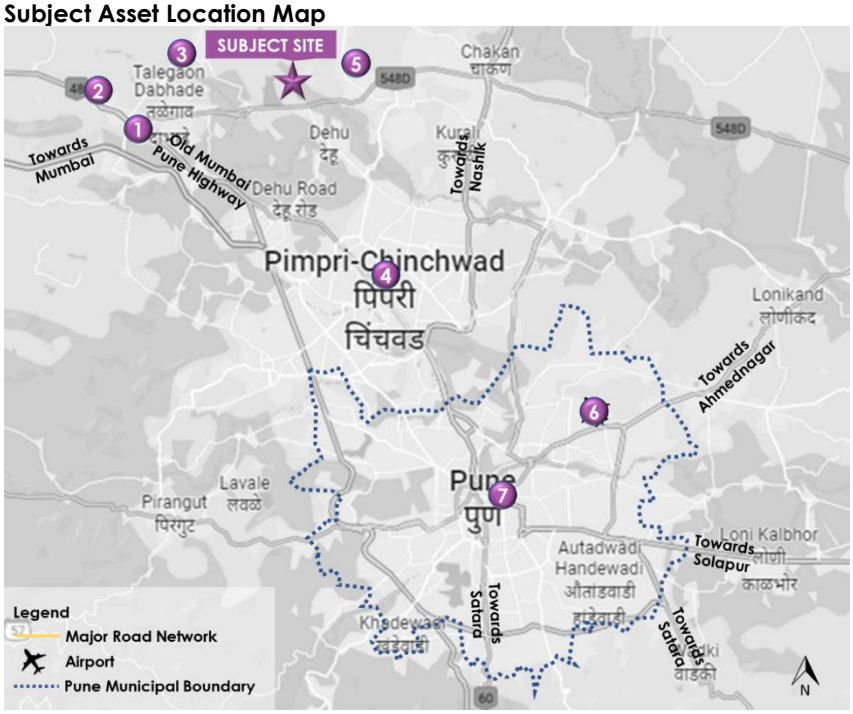
Site Connectivity and Linkages

S. No.	Major Landmarks	Distances (in Kms)
1	National Highway 4 (Old Pune-Mumbai highway)	10 – 11 Kms
2	Nearest Railway Station (Vadgaon)	13 – 14 Kms
3	Talegaon Dabhade (MIDC area)	9 – 10 Kms
4	Pimpri Chinchwad town (PCMC)	17 – 19 Kms
5	Chakan MIDC area	5 – 6 Kms
6	Pune Railway Station	30 – 32 Kms
7	Nearest Airport (Pune International Airport)	35 – 36 Kms

Source: Consultant's Research, 2026

The following map illustrates the location of the Subject Asset:

Subject Asset Location Map

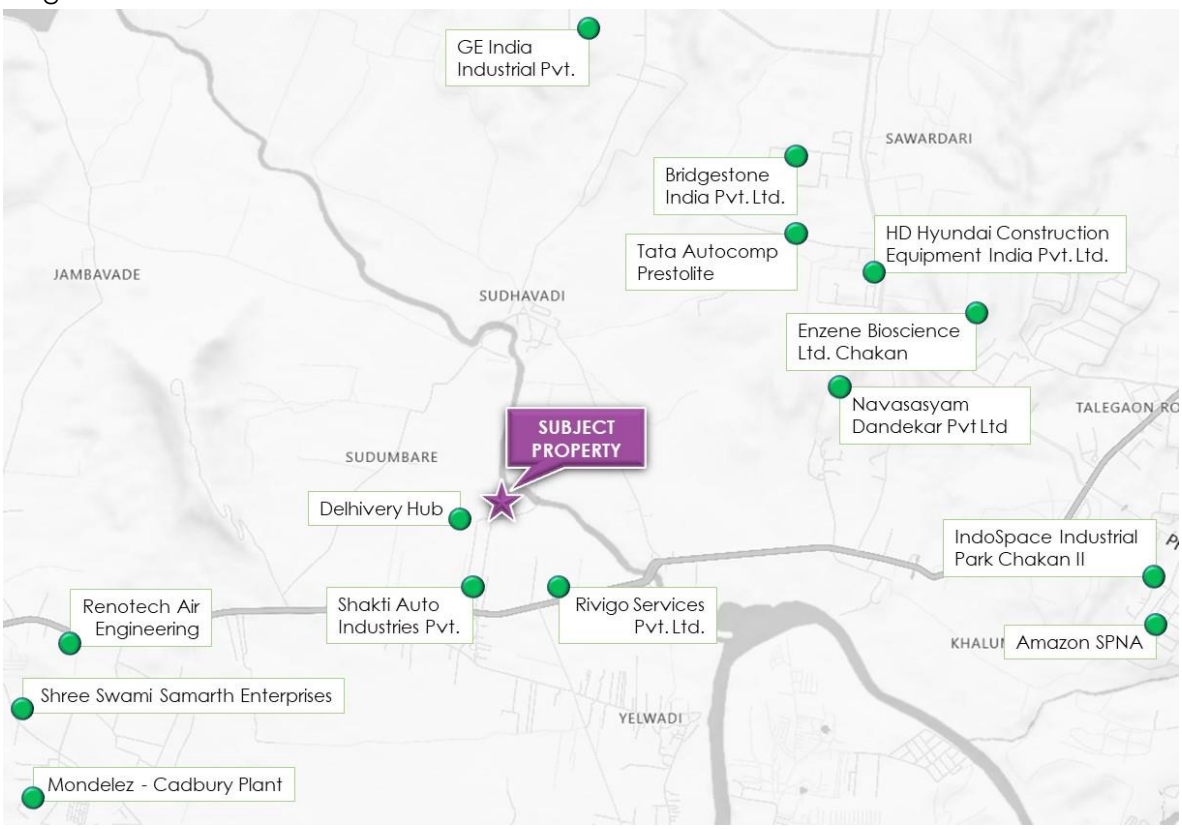


Source: Consultant's Research, 2026

Surroundings:	North	Other's Property - Vacant land
	South	Other's Property - Vacant land
	West	Other's Property - Vacant land
	East	6m wide Internal Road (Proposed 24m wide)
Potential Changes in the surroundings:	As highlighted earlier, the Subject Asset is located in one of the prominent warehousing clusters of Pune Metropolitan region i.e.,	

	Talegaon- Chakan. The micro market enjoys good connectivity to existing industrial and warehousing clusters and proximity to JNPT and Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state. Over the decade, the concentration of manufacturing activities around Sudhavadi has led to the development of this region as a warehousing hub. Further, the region thrived due to a readily available and cost-effective workforce, robust infrastructure, and excellent road connectivity, ensuring seamless distribution towards multiple parts of the country.
Suitability of existing use:	Considering the profile of surrounding developments, the Subject Asset is opined to be suited for its current use viz. warehouse facility.

The following map illustrates the key warehousing developments in the Subject Asset neighbourhood:



Source: Consultant's Research, 2026

Shape:	Based on the site plan provided by the Client and visual inspection during the site visit, it is understood that the Subject Asset is an irregular shaped land parcel.
Topography:	Based on the visual inspection during the site visit and as confirmed by the Client, the site appears to be even and on the same level as abutting access road.
Contiguity:	Based on the Subject Asset layout plan, and site visit, the Subject Asset is contiguous in nature.

Frontage:	Based on the review of approved site plan, measurements made on google map and visual inspection, we understand that the frontage is approximately 150m wide along the access road.
Accessibility:	Based on the completion plan provided by the Client and visual inspection, the access to the Subject Asset is by a 6 m wide access road and this serves as the primary access to the Subject Asset providing good accessibility and frontage.

43.1.2 Legal Details

As per the title due diligence undertaken by Omii Mehtaa dated 17th March 2026 and as provided by the Client, we understand that the address of the Subject Asset is Gat No. 185, 186P, 188P, 189P, 190P, 197,198, 200, 201 and 202, Sudhavadi Village, Maval Taluk, Pune District, Maharashtra, India. Additionally, it is understood that the Subject Asset is leasehold in nature.

Further, this appraisal exercise is based on the premise that the Subject Asset has a clear title and is free from any encumbrances, disputes, claims, etc. Consultants have not made any inquiries in this regard with the relevant legal/ statutory authorities.

43.1.3 Town Planning

Zoning / Land Use:	Based on review of approved layout plan document issued by Joint Metropolitan Planner, PMRDA, Pune; we understand that the Subject Asset is permitted for warehousing activities. The same has been considered for the purpose of this appraisal. Consultants have made no further enquiries with the competent authorities in this regard. The permissible land use adopted by the consultants for the Subject Asset has been based on the information / review of various documents provided by the Client. It must be noted that all factual data viz. permissible development control regulations, land area and achievable FSI have also been based on information/review of various documents (such as lease deed, plan sanction letter, site plan, etc.) provided by the Client or assumed based on building regulations, and no physical verification/ measurement has been undertaken for the purpose of this valuation exercise. For the purpose of this exercise, it has been assumed that all developments adhere to building regulations as prescribed by the relevant authorities. Consultants have not validated the information provided by the Client with the relevant development authorities.
Approved Usage:	Based on occupancy certificates document issued by Joint Metropolitan Planner, PMRDA, Pune; as provided by the Client and visual inspection during our site visit, we understand that the Subject Asset is an operational Industrial Shed (Service Industry Unit). The current use of the Subject Asset has been provided by the Client and is in agreement with the rules and regulations as prescribed by the competent authority. However, Consultants have not made any enquiries with the relevant authorities to validate the same for its specific applicability to the Subject Asset.

Restrictions:	As per the information shared by the Client's representative, there are no restrictions pertaining to the approved usage of the Subject Asset.

43.1.4 Statutory Approvals and Clearances

The following table illustrates the approvals status for the Subject Asset:

Approval	Approving Authority	Receiving Date
Lease Deed	Joint Registrar, Maval	02/09/2024
Approved Layout Plan	PMRDA	04/04/2025
Environmental Clearance	SEIAA	14/07/2025
Electricity Load Sanction	DISCOM	16/06/2025
Consent to Operate	MPCB	24/09/2025
Final Fire NOC	PMRDA	08/09/2025 16/12/2025
Occupancy Certificate	PMRDA, Maharashtra	31/10/2025 17/12/2025

Source: As per the information shared by the Client

43.1.5 Area Details

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

Subject Asset	Land Area (Acres)	Leasable Area (sq.ft.)	Area Leased (sq.ft.)
NDR Bigbox Sudhavadi (Pune)	30.43	707,940	612,171

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

Block Name	Age (years)	Leasable Area (sq.ft.)
Block-1	1 Year	194,470
Block-2	1 Year	357,501
Block-3	1 Year	155,969
	Total	**707,940**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

43.1.6 Building Features and Utilities

The following table illustrates the building features and utilities in the Subject Asset:

Particulars	Details (Block 1)
Grade of Building	A
Development Type	PEB Building
Dock Height	10 x 12 Ft.
No. of Docks	B1 – 28 B2 – 41 B3 – 22
Building Plinth Height	1.2 M (4 Feet)
Flooring Type	FM- 2
Floor Load	6 MT
Power Load	315 KVA
Parking	330 Car Parking 990 Scooter Parking 990 Cycle Parking

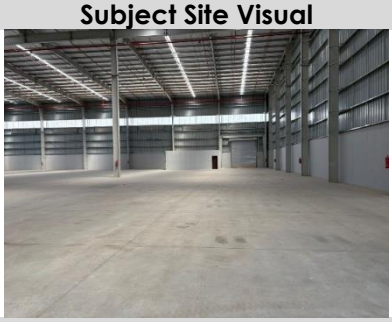
Source: As per the information shared by the Client's representative

43.1.7 Condition & Repair

Based on information provided by the Client and corroborated with our visual inspection during the site visit, we understand that the Subject Asset is operational. The recently developed warehouse facility is in good condition and is maintained well. Further, the development offers various other facilities such as DG Yard, compound wall – 6 feet high with barbed wire over the wall, inside roads in the compound (60 feet wide concrete roads on loading sides of the warehouse and 20 - 30 feet wide roads on other sides – maintained by the Client (lessor) and 100% power backup facility.

43.1.8 Subject Asset Visuals

The following table illustrates the Subject Asset visuals taken at the time of site visit:

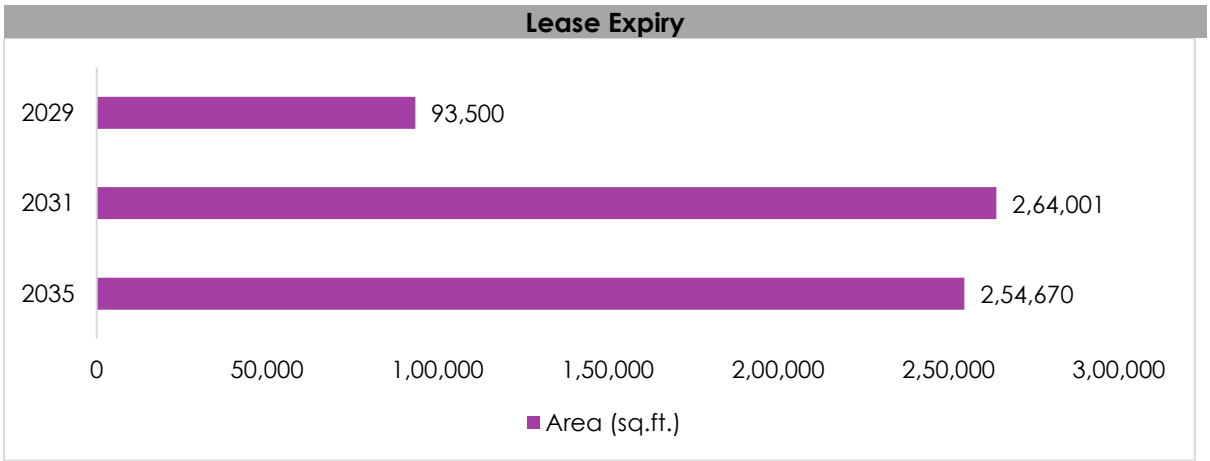
Subject Site Visual	**Subject Site Visual**
	
Subject Site Visual	**Subject Site Visual**
Subject Site Visual	**Subject Site Visual**
Subject Site Visual	**Subject Site Visual**

Source: Consultants Site Visit

43.2 Tenancy Analysis

43.2.1 Lease Expiry Analysis

The graph below highlights are area / leases due for expiry in the coming years:



Source: Rent Roll, lease agreements provided by the Client

Consultants have undertaken an in-depth analysis of the rent-roll / lease deed shared by the Client, to understand the lease expiry schedule of the tenant at the Subject Asset and rent for the space, as on the date of valuation. The intent of the same is to analyse the risk of tenant churn as well as assessing the re-leasing risk for the Subject Asset along with opining on time frame to lease-up the spaces in case a significant vacancy arises at the Subject Asset.

43.2.2 Escalation Analysis

As per the review of executed leases at the Subject Asset the contracted escalation terms for the leases are typically 3.5% to 5% at the end of every year. However, across the micro markets and nearby warehousing clusters of PMR an annual escalation of 5% or 15% escalation at the end of every third year has been witnessed.

43.3 Assumptions Rationale

As mentioned earlier, the Subject Asset is an Operational warehousing facility located on 6m wide Internal Road (Proposed 24m), further connecting to National Highway 548D (old Mumbai Pune Highway) which provide easy accessibility around in the northern and southern states of India. The Subject Asset forms a part of the Chakan-Talegaon warehousing cluster of Pune Metropolitan region, especially the stretch from Kanhe village to Talegaon Dabhade Phata is considered as one of the emerging locations for warehousing developments in warehousing clusters of PMR.

This is primarily on account of Subject Asset region's good connectivity to existing industrial and warehousing clusters, proximity to Pune International Airport, well-developed road infrastructure and the quick access it provides to the western and eastern regions of the state.

Based on the site visit and market research, we understand that this stretch / micro-market has warehousing facilities, some residential developments and vacant land parcels.

With owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways, JNPT and ongoing infrastructure initiatives such as Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 is expected to boost the investments in the Subject Asset neighbourhood.

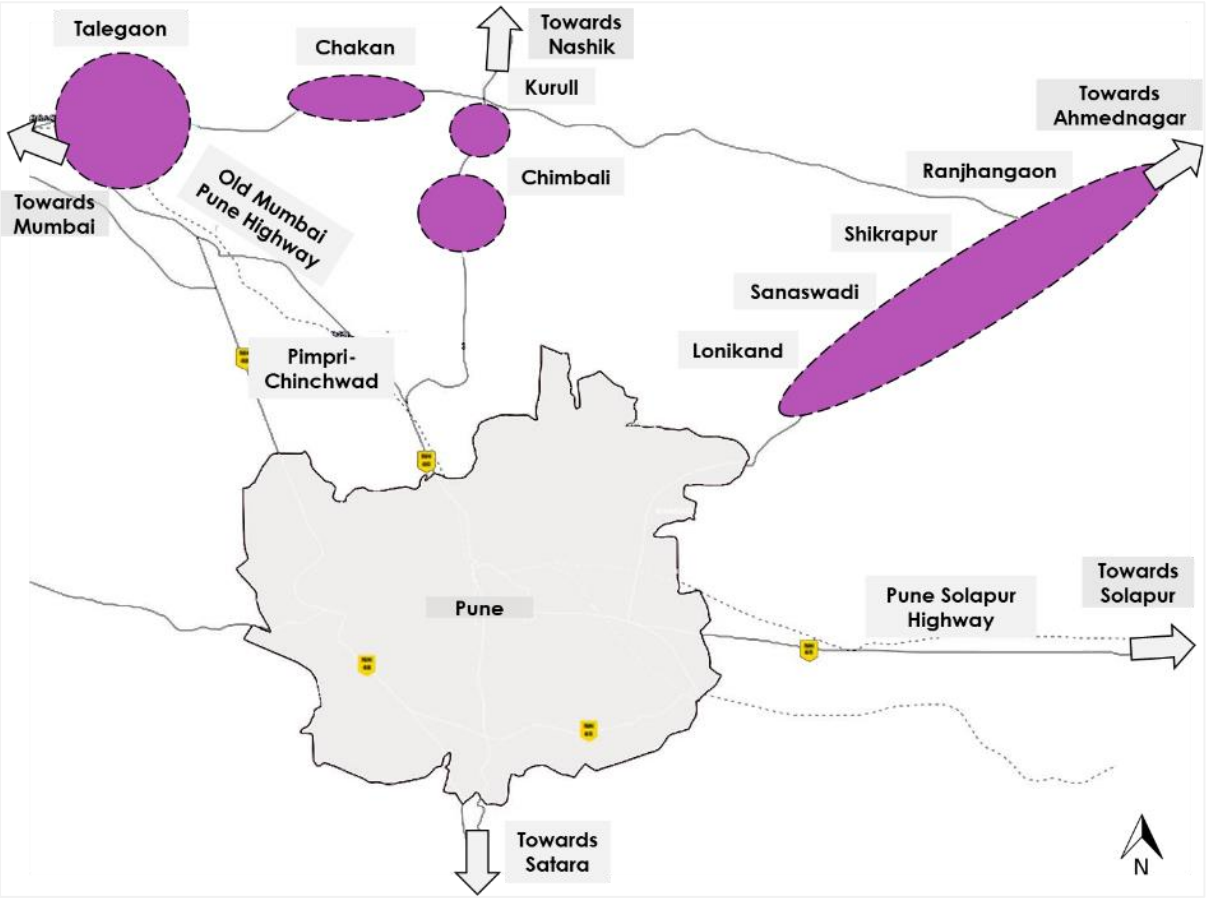
43.3.1 Demand and Supply Dynamics

43.3.1.1 Demand and Supply Dynamics

Pune has developed as a manufacturing hub primarily focused on the automobile industry and its ancillaries. The warehousing demand in Pune is predominantly driven by industrial and manufacturing segments followed by consumption led demand. In Pune, there are two major warehousing belts: Chakan-Talegaon and Wagholi-Ranjangaon. Both are present in the

northern zone of Pune, which includes three major manufacturing clusters developed by the Maharashtra Industrial Development Corporation: Chakan, Talegaon, and Ranjangaon (MIDC).

The following map illustrates the major warehousing locations in and around Pune Metropolitan Region:



The prominent warehousing clusters in and around PMR are summarised below:

Warehousing Cluster	Major Warehousing Locations
Chakan-Talegaon belt	Chakan, Talegaon, Kurull, Chimbali, Bhambholi
Wagholi-Ranjangaon belt	Wagholi, Lonikand, Chakan-Shikrapur Road, Sanaswadi, Ranjangaon
Others	Hinjewadi, Nagar Road, Pimpri-Chinchwad

The Chakan-Talegaon warehousing cluster, where the Subject Asset is located has emerged as one of the prominent locations for warehousing developments owing to the excellent ecosystem set up by the MIDC, including the physical infrastructure, roads, water, power, and connectivity to National Highways and JNPT.

As represented in the warehousing location map above, the Subject Asset region – Chakan-Talegaon warehousing cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely Pune ring road, Talegaon- Chakan road widening project, MIDC Chakan Phase 4 & 5 and Bengaluru Mumbai Industrial Corridor (BMIC) along with connectivity through NH - 48 the Subject Site region has observed sustained occupier interest. This is largely attributable to infrastructure

support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets.

43.3.1.2 Key Developments in Micro Market

The table below highlights the prominent developments in the Subject Asset micro market:

Development Name	Leasable Area (Mn Sq.ft.)	Vacancy (%)	Quoted Rent (INR / Sq.ft.)
Development 1	0.55	Minimal	27.5
Development 2	7.00	Minimal	30.5
Development 3	1.73	Minimal	25.5
Development 4	0.70	Minimal	28.5

Source: Consultant / Industry Research

43.3.2 Lease Rent Analysis

The current rent for Grade-A warehousing facility in the Subject Asset micro market typically varies between INR 26 – 30 per sq. ft per month on chargeable area basis depending upon specifications offered, location, accessibility of the development (viz. along / off the main arterial roads), developer brand amongst others. In addition, the maintenance charges in such developments range between INR 0.50 – 1.0 per sq. ft per month on chargeable area basis.

Based on our market research we understand that the rent in the Subject Asset micro market has witnessed an average appreciation of approximately 4% - 5% year on year between 2021 & 2025.

The table below highlights some of the recent transactions for warehousing facilities in the influence region of the Subject Asset:

Transaction Quarter	Area (Sq.ft.)	Tenant	Transacted Rent Value (INR per sq.ft. per month)
Q4, 2025	11,550	Tenant A	27.5
Q4, 2025	50,925	Tenant B	28.5
Q2, 2025	105,195	Tenant C	26.5
Q1, 2025	118,120	Tenant D	26.0

Source: Consultant / Industry Research

Given the development potential of the micro market and the infrastructure initiatives, it is expected that the micro market will emerge as a preferred destination for the warehousing players looking for expansion / consolidation – resulting in the increased market share in future.

43.4 Value Assessment

43.4.1 Adopted Methodology

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. 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:

Particulars	NDR Bigbox, Sudhavadi (Pune) – Warehousing Facility
Valuation Methodology	Discounted Cashflow Method

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

43.4.2 Area Statement

Based on information, rent roll, lease agreements, architect certificate provided by the Client, we understand that Subject Asset is an operational Industrial Shed (Service Industry Unit) warehousing facility. Further, the table below highlights the area configuration of the Subject Asset:

Block Name	Age (years)	Leasable Area (sq.ft.)
Block-1	1 Year	194,470
Block-2	1 Year	357,501
Block-3	1 Year	155,969
	Total	**707,940**

Source: Rent Roll, lease agreements, occupancy certificates provided by the Client

43.4.3 Construction Timelines

43.4.3.1 Completed Block

As highlighted earlier, the Subject Asset has 0.71 Mn Sq.ft. of completed development. The table below highlights the architect certificates received for the Subject Site development:

Block Name	Building Description	FAR Achieved (sq.ft.)
Block-1	Warehouse Facility	200,834
Block-2	Warehouse Facility	335,265
Block-3	Warehouse Facility	167,358
Utilities	Utilities	4,485
Total		**707,942**

Note: Architect Certificate provided by the Client

43.4.4 Absorption / Leasing Velocity and Occupancy Profile

43.4.4.1 Completed *Block*

The Subject Asset as on the date of assessment is 86.5% leased.

43.4.5 Revenue Assumptions

43.4.5.1 Lease rent assumptions

For the purpose of this appraisal exercise, the lease rent adopted for the area leased is based on the rent roll / lease deeds shared by the Client. Further, an in-depth market research exercise has been undertaken by the Consultants to assess the prevailing rent values in the Subject Asset micro market. Based on our market study and based on the analysis of the rent roll / lease agreements provided by the Client, following rent has been adopted for the purpose of value assessment of the completed blocks at the Subject Asset:

Total Leasable Area (sq.ft.)	Total Leased Area (sq.ft.)	Basis	Rent Adopted (INR / sq.ft. per month) *
707,940	612,171	Current Rent for Leased Area	26.8^
		Market rent for reversion / vacant area	29.8

Source: Rent Roll and lease agreements provided by the Client, Valuer's Assessment

* The rent mentioned above excludes other income such as common area maintenance (CAM) charges or any other income received from the tenants.

^ Weighted average rent for warehousing area already leased – as per rent roll, lease agreements shared by the Client.

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

43.4.5.2 Rent escalations

As per the review of executed lease at the Subject Asset the contracted escalation terms for the lease is typically 3.5% to 5% at the end of every year. However, the valuer has adopted the rental escalation of 15% at the end of every third year for renewals at the Subject Asset which

is in-line with the trend observed in the market (annual escalation of 5% or 15% at the end of every third year).

43.4.5.3 Common Area Maintenance Charge

As per the lease agreements shared by the Client, we have considered CAM charges paid by the tenants per month for the leasable area as per table below:

Sno.	Name of the tenants	Chargeable area	CAM Charges	CAM Escalation	CAM Escalation at the end of
		Sq.ft.	INR/sq.ft./month	%	Year
1	Tenant 2	143,300	1.0	-	-
1	Tenant 3	120,701	1.0	-	-

43.4.5.4 Other Revenues

In addition to lease rent revenues, warehousing assets typically have additional sources of revenue in form of security deposit (refunded at the time of lease expiry / exit).

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

43.4.6 Expense Assumptions

As per the information provided by the Client – corroborated with Consultant's site visit, the Subject Asset is an operational warehousing facility and there is no pending capital expenditure to be incurred at the Subject Asset.

43.4.6.1 Operating Cost

In addition to capital expenditure, a development typically has few recurring operation expenses required for the upkeep of the development. Based on information provided by the Client and market assessment, following recurring expense assumptions have been adopted for the purpose of this valuation exercise (applicable to entire development):

Nature of Expense	Details	Basis
Recurring Expenses	6%	% Of gross rental income
Asset Management Fee	2%	% Of total income
Transaction Cost on exit	1%	% Of terminal value

Source: Client Input

^Asset Management Fee also includes the employee expenses.

43.4.7 Other Assumptions

43.4.7.1 Vacancy Provision

Based on the prevailing market benchmarks, a vacancy provision of 2.5% has been adopted for the valuation of the Subject Asset.

43.4.7.2 Rent – free period

The Subject Asset as on the date of assessment is 86.5% leased. Thus, for the area yet to be leased we have assumed a 1 month rent free period for the entire leasable area once leased.

43.4.7.3 Brokerage

Based on prevalent market dynamics, we have considered brokerage equivalent to 1 month of rental income for new / vacant space, if any.

43.4.7.4 Capitalization Rates

As highlighted in Section 3 – Capitalisation Rate, the capitalization rate adopted for the operational warehousing space is 7.25%.

43.4.7.5 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 – Discount Rate of this report.

43.5 Value of the Subject Asset

Based on the above-mentioned analysis, the value of the Subject Asset is estimated below:

Subject Asset	Land Area (Acres)	Area Leased (sq.ft.)	Value (INR Mn)
NDR Bigbox Sudhavadi (Pune)	30.43	612,171	2,250 Mn