SUMMARY VALUATION REPORT

Issued to:

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

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

DATE OF VALUATION: SEPTEMBER 30, 2025

DATE OF REPORT: NOVEMBER 10, 2025

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

iVAS

Contents

1. Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-**E/02/2020/112; hereinafter referred as 'Valuer')** represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by Knowledge Realty Office Management Services Private Limited (hereinafter referred as the 'Management', the 'Instructing Party') in its capacity as the Manager of Knowledge Realty Trust **('KRT REIT' or 'REIT')** to estimate the Market Value (MV) of the Subject Assets as of September 30, 2025 comprising commercial office real estate assets located across North India (Gurugram), West India (Mumbai & GIFT City, Ahmedabad) and South India (Hyderabad, Bengaluru & Chennai) and four solar plants located across Karnataka and Maharashtra (herein referred as the 'Subject Asset(s)' or 'Asset(s)' across the Summary Report). Further, the valuation has been carried for the respective assets in accordance with the **Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 ('SEBI REIT Regulations 2014')**.

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

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

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

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

Source: Information provided by the Management

1.1 Intended Purpose

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

1.2 Reliant Party

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

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

1.3 Limitation of Liability

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

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

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

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

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

- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with the Summary Report.

- Valuer accepts no responsibility or liability whatsoever

  (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or

  (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.

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

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

- The Summary Report draws attention to the key issues and considerations impacting value and provides a detailed assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations, qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times.

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

1.4 Valuer Capability

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

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

1.5 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the SEBI REIT Regulations, 2014, as amended and that the Summary Report has been prepared in accordance with these regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of the KRT REIT, its Sponsors, their respective Sponsor Group, the Manager or Trustee.
- The Valuer, has the required minimum five years of experience in the valuation of real estate assets, as required under the SEBI REIT Regulations, 2014.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the Assets valued under this Summary Report.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Summary Report.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.

- The valuation of assets undertaken is impartial, true and fair and in accordance with the SEBI REIT Regulations, 2014.
- The Valuer and any of its employees involved in valuation of the REIT Assets are not invested in and shall not invest in units of the REIT or in the Assets being valued during the time such entity/person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT.
- The Valuer has conducted the valuation of the REIT Assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards KRT REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the REIT Assets from any person or entity other than Management or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, the Sponsors to the KRT REIT and its sponsor groups or the Asset SPVs, holdcos, investment entities and the fee for this Summary Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the Asset SPVs/ holdcos/ investment entities.
- The Valuer shall before accepting any assignment from any related party to the KRT REIT, disclose to Management, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the KRT REIT, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the KRT REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset.
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Management
- The Valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards (effective from 31 January 2025, as applicable on the date of valuation), for valuation in compliance with The Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these Assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these Assets from the related parties being valued would be related party transactions.
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the Assets based on the title report prepared by Cyril Amarchand Mangaldas, Indus Law, Parinam and Trilegal

(hereinafter referred to as 'Legal Counsels'). The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Assets have title that is clear and marketable.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Assets. Wherever in the Summary Report the Valuer has identified certain limitations to our investigations, this is to enable the reliant party to instruct further investigations as considered appropriate or the Valuer has recommended to undertake necessary investigation prior to reliance. The Valuer is not liable for any loss occasioned by a decision to not conduct further investigations.
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners will be formulated on the basis that they could reasonably be expected from a professional and experienced Valuer. The Reliant Parties accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Management. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the Summary Report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's direction, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation. We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in the Summary Report (where we have been unable to verify the facts through our own observations or experience)
Matters which affect or may affect the valuation	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this Summary Report is included to assist reader while visualizing the Assets and the Valuers assume no responsibility in connection with such matters. Further. all maps and plans quoted in the Summary Report are solely for illustrative purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.
Site Details:	The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the Assets based on the title report prepared by Legal Counsels has been adopted. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective Assets have title that are clear and marketable.
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the Assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title that are clear and marketable. We recommend that a suitable Asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying on this report.
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the asset. We do not undertake any investigation into the past or present uses of either the asset or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the asset or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported

Town Planning:	The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Management and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres / would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same. Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Codes and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls provided by the Management as of September 30, 2025. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a Summary Report and not a structural survey
Legal:	Unless specifically disclosed in this Summary Report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset. We do not read legal documentation. Where legal documentation is provided to us, we have given regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the asset. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold Assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each asset has a good and marketable title and is free from any pending litigation
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the Summary Report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions/Observations:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Management as of September 30, 2025, and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis as shared with the Valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. All measurements, areas and ages quoted in the Summary Report are approximate. We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Asset SPVs holding the assets' claim to title of assets has been made for the purpose of this Summary Report and the Asset SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature.
Flooding risk:	We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.

Site Conditions:	We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances. In the case of asset which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)
Hazardous & deleterious materials	Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works. Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the asset. We make no representation as to the actual status of the Asset. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used
Heightened Market Volatility	It's important to note that ongoing geopolitical tensions across various regions present significant uncertainty, with the potential for rapid escalation. Further, recent increases and proposed changes to international trade tariffs among major economies, and geopolitical risk relating to energy prices have added further volatility and uncertainty. Collectively, these factors contribute to elevated risks to global trade and economic stability. The potential impact on the Indian economy and property market remains uncertain, with the possibility of heightened market volatility in some property markets over the short-to-medium term. Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard. Conclusions set out in this report are valid as at the valuation/report date only. Where appropriate, we recommend that the valuation/market is closely monitored, as we continue to track how markets respond to evolving events.
Development Valuation	The value of real estate developments is traditionally volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the Subject Assets. Going forward there will be several key factors impacting the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance. As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and lending decisions. Lending and investment caution is advised in this regard. The applicant's ability to service debt should also be carefully considered, should development opportunities and settlements be extended, construction/funding costs increase, or sales rescinded
Construction Cost Volatility	The value of real estate developments is traditionally highly volatile and can be subject to rapid changes of value in short timeframes. Development projects appeal to specific types of purchasers and can be significantly impacted by many factors such as broader economic conditions, fluctuating levels of supply and demand for the product, changes in building costs and the availability and cost of development finance. All these (and more) factors could have a significant impact on the value and demand for the subject property.

Going forward there will be several key factors impacting on the viability of some development projects and their underlying land values. Key concerns are fluctuations in construction costs, substantial new supply levels and easing investor demand for final product. In addition, we also note that ongoing monitoring and governance of banking systems may significantly restrict development capital and increase the cost of development finance.

As experienced in previous market cycles, the value of real estate developments can undergo rapid and significant price corrections, as supply, demand and cost factors change. Any Reliant Party is strongly advised to consider this inherent risk in their investment and/or lending decisions. Lending and investment caution is advised in this regard.

2. Valuation Approach & Methodology

2.1 Scope of Valuation

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

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

2.2 Basis of Valuation

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

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

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

2.3 Approach and Methodology

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

<u>Income Approach</u>

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, Direct Capitalization and Discounted Cash Flow (DCF).

2.4 Approach and Methodology Adopted

A large number of leases at the Subject Assets were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some assets or sub-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

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

Asset-specific Review:

- As the first step to the valuation of the asset, the rent rolls as of 30th September 2025 (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset.

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

Sub-market Review:

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

Cash Flow Projections:

A. Commercial Office

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

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

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

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

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

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

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

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

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

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

B. Solar Plants

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

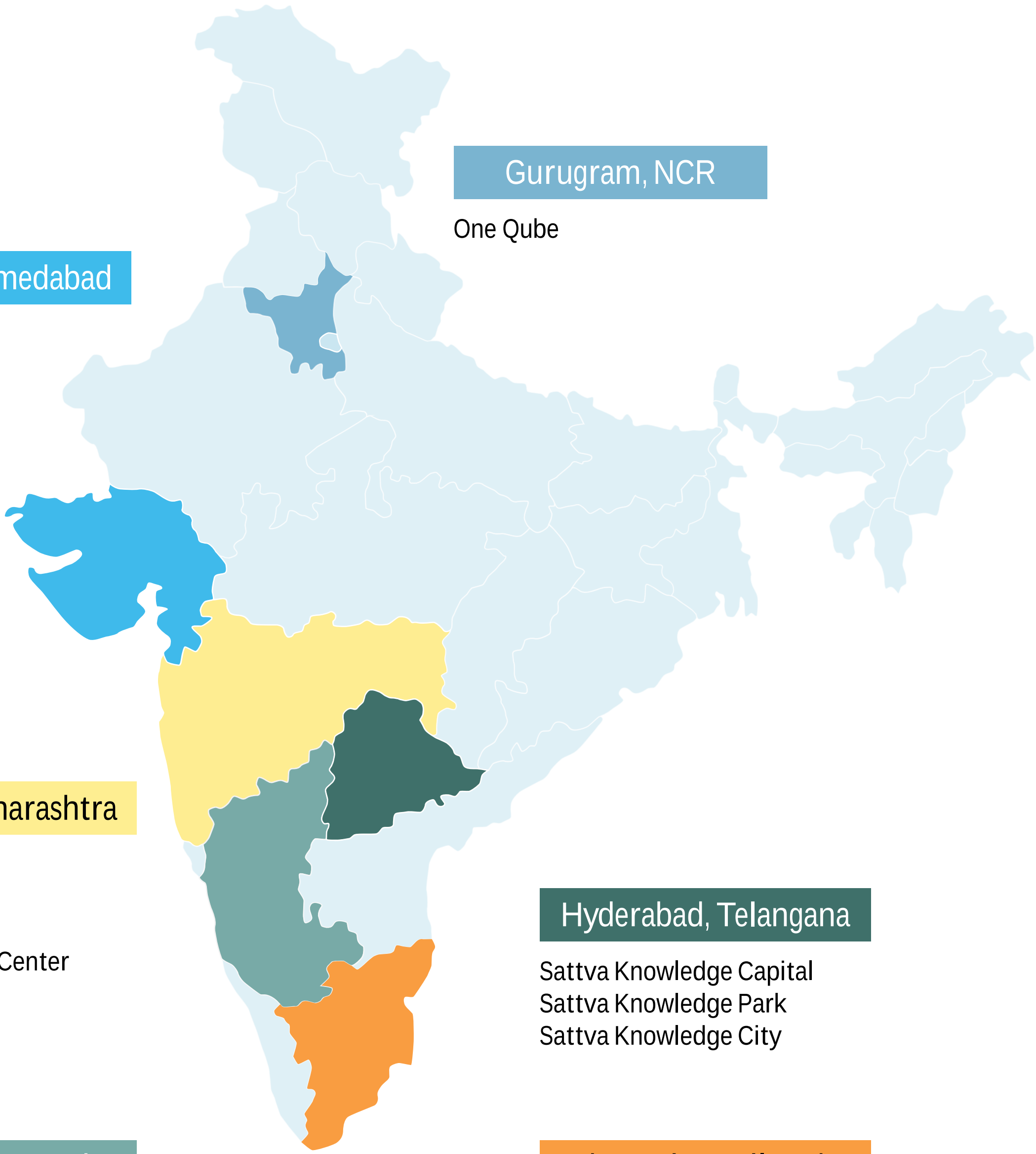
2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Management. Further, details related to area and ownership has been adopted based on architect's certificate, rent roll and title report (prepared by independent architects and legal counsels) as shared by the Management.

3. Knowledge Realty Trust

3.1 Portfolio at a Glance

29 commercial office developments across six cities and four solar plants



Gurugram, NCR

One Qube

GIFT City, Ahmedabad

Fintech One

Mumbai, Maharashtra

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

Hyderabad, Telangana

Sattva Knowledge Capital
Sattva Knowledge Park
Sattva Knowledge City

Bengaluru, Karnataka

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

Chennai, Tamil Nadu

Kosmo One

Representative Map, Not to Scale

3.2 Nature of Interest of Knowledge Realty Trust

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

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
Sattva Knowledge City	Devbhumi Realtors Pvt. Ltd.[3]	Freehold	100%	-
Sattva Knowledge Park	Worldwide Realcon Pvt. Ltd.	Freehold	100%	-
Sattva Knowledge Capital	a. Darshita Infrastructure Pvt. Ltd. b. Sattva Knowledge Centre Pvt. Ltd.	Freehold	100%	-
One BKC	One BKC Realtors Pvt. Ltd.	Leasehold	100%	63[4]
One World Center	One World Center Pvt. Ltd.	Freehold	100%	-
One International Center	One International Center Pvt. Ltd.	Freehold	100%	-
One Unity Center	One International Center Pvt. Ltd.	Freehold	100%	-
Prima Bay	Prima Bay Pvt. Ltd.	Freehold	100%	-
Cessna Business Park	Cessna Garden Developers Pvt. Ltd.	Freehold	100%	-
Exora Business Park	Exora Business Park Pvt. Ltd.	Freehold	100%	-
Sattva Global City	GV Techparks Pvt. Ltd.	Freehold	100%	-
Sattva Softzone	Softzone Tech Park Limited[5]	Freehold	100%	-
Sattva Knowledge Court	Darshita Hi-Rise Pvt. Ltd.	Freehold	100%	-
Sattva Techpoint	Salarpuria Griha Nirman Pvt. Ltd.	Freehold	100%	-
One Trade Tower	Pluto Business Parks Pvt. Ltd.	Freehold	100%	-
Sattva Horizon	Sattva Horizon Pvt. Ltd.	Freehold	100%	-
Sattva Touchstone	Softzone Tech Park Limited[5]	Freehold	100%	-
Sattva Infozone	Quadro Info Technologies Pvt. Ltd.	Freehold	100%	-
Sattva Magnificia (I & II)	a. Darshita Edifice Pvt. Ltd. b. Softzone Tech Park Limited[5]	Freehold	100%	-
Sattva South Avenue	Jaganmayi Real Estates Pvt. Ltd.	Freehold	100%	-
Sattva Eminence	Debonair Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Cosmo Lavelle	Harkeshwar Realtors Pvt. Ltd.	Freehold	100%	-
Sattva Premia	Salarpuria Developers Pvt. Ltd.	Freehold	100%	-

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

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

[3] *As of the date of this Summary Valuation Report, Sattva Knowledge City is owned by DRPL, an Asset SPV of Knowledge Realty Trust. Pursuant to a resolution dated July 3, 2025, adopted by the board of directors of DRPL, it is proposed that (i) Sattva Knowledge City—3 Block D); (ii) Sattva Knowledge City—2 (Block B) and Sattva Knowledge City—2 Block C); (iii) Sattva Knowledge City—1 (Block A); and (iv) Sattva Knowledge City—5 (Block E-1), shall be demerged with an 'Appointed Date' of April 1, 2025 at an appropriate time after the listing of KRT, into entities held/acquired by KRT).*

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

[5] *Pursuant to a scheme of arrangement approved by the NCLT, Kolkata on June 18, 2025, STPL holds (i) Sattva Softzone; (ii) Sattva Touchstone; (iii) Sattva Magnificia II; (iv) Sattva Supreme; and (v) Sattva Spectrum.*

Asset Name	Asset SPV / Entity Name[1]	Interest Valued	% Stake held in Asset SPV / Entity by KRT REIT	Remainder of Term (in years) in case of Land on Leasehold Basis[2]
Sattva Supreme	Softzone Tech Park Limited[5]	Freehold	100%	-
Sattva Endeavour	Darshita Housing Pvt. Ltd.	Freehold	100%	-
Sattva Spectrum	Softzone Tech Park Limited[5]	Freehold	100%	-
Kosmo One	Kosmo One Business Park Pvt. Ltd.	Freehold	100%	-
One Qube	One Qube Realtors Pvt. Ltd.[6]	Freehold	100%	-
Fintech One	Pluto Atriza Business Parks Pvt. Ltd.	Leasehold	100%	90[4]
One BKC Solar	One BKC Solar Energy Pvt. Ltd.	Freehold	100%	-
Prima Bay Solar	Prima Bay Solar Energy Pvt. Ltd.	Freehold	100%	-
Karnataka Solar – I	Shirasa Regency Park Pvt. Ltd.	Leasehold	100%	27
Karnataka Solar – II	NABS Datazone Pvt. Ltd.	Leasehold	100%	30

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

4. Value Summary

The following table highlights the summary of the Market Value of each Subject Asset which forms part of the KRT REIT as on September 30, 2025:

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[7]	
				Property (INR Mn)	CAM (INR Mn)[8]
Operational Assets					
Sattva Knowledge City[9]	Business Park	7.3	117,372	110,814	6,558
Sattva Knowledge Park	Business Park	3.3	53,733	49,833	3,900
Sattva Knowledge Capital	Business Park	2.3	28,138	26,191	1,947
One BKC	City-Center Office Building	0.7	46,220	45,893	327
One World Center	City-Center Office Building	1.7	56,831	55,944	887
One International Center	City-Center Office Building	1.8	50,675	49,582	1,093
One Unity Center	City-Center Office Building	1.0	31,643	31,013	630
Prima Bay	Business Park	0.8	18,685	18,428	256
Cessna Business Park	Business Park	4.2	48,320	46,083	2,237
Exora Business Park	Business Park	2.2	34,462	33,827	635
Sattva Global City	Business Park	4.1	33,772	31,364	2,408
Sattva Softzone	Business Park	1.0	17,899	16,985	913
Sattva Knowledge Court	Business Park	0.9	12,102	10,877	1,225
Sattva Techpoint	Business Center	0.3	7,414	7,110	304
One Trade Tower	City-Center Office Building	0.2	5,664	4,812	851
Sattva Horizon	Business Center	0.6	6,313	5,156	1,157
Sattva Touchstone	Business Center	0.3	3,933	3,605	328
Sattva Infozone	Business Center	0.4	4,135	3,769	366
Sattva Magnificia I	Business Center	0.1	1,338	1,232	106
Sattva Magnificia II	Business Center	0.1	1,885	1,760	125

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

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

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

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

[9] *In December 2024, a fire incident occurred at certain floors of Elixir block in Sattva Knowledge City which has resulted in damage to property, plant and equipment. As of the date of issuance of this Summary Report, based on discussions undertaken with Management viz. DRPL (the Asset SPV of Sattva Knowledge City) it has been considered that all structural remediation and refurbishment of the existing building/ structure/ claim to any occupier has been covered fully under insurance, and Management expects no capital outflow on this account*

Asset Name	Asset Type	Leasable Area (msf) / Solar (MW AC)	Market Value (INR Mn)#	Allocation between Property & Common Area Maintenance (CAM)[7]	
				Property (INR Mn)	CAM (INR Mn)[8]
Operational Assets					
Sattva South Avenue	Business Center	0.3	3,806	3,423	383
Sattva Eminence	Business Center	0.2	2,437	2,204	234
Sattva Cosmo Lavelle	City-Center Office Building	0.1	2,734	2,599	134
Sattva Premia	Business Center	0.1	1,235	1,207	27
Sattva Supreme	Business Center	0.1	724	724	NA
Kosmo One	Business Park	1.9	15,452	14,511	941
One Qube	Business Park	0.6	10,143	9,650	494
Fintech One	Business Center	0.5	4,311	4,172	139
Karnataka Solar - I	Solar Plant	30.8 MW	2,345	2,345	NA
One BKC Solar	Solar Plant	3.9 MW	303	303	NA
Prima Bay Solar	Solar Plant	4.1 MW	263	263	NA
Subtotal (A)		37.2 msf/ 38.8 MW	624,287	595,681	28,606
Under-Construction Assets					
Sattva Endeavour	Business Center	0.7	6,102	5,624	477
Sattva Spectrum	Business Center	0.5	4,695	4,164	531
Subtotal (B)		1.1 msf	10,796	9,788	1,008
Future Development					
Sattva Global City	Business Park	8.0	9,651	7,801	1,850
Karnataka Solar - II	Solar Plant	24.2 MW	774	774	NA
Subtotal (C)		8.0 msf/ 24.2 MW	10,425	8,574	1,850
Total (A+B+C)[10]		46.3 msf/ 63.0 MW	645,508	614,044	31,465

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

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

Assumptions, Disclaimers, Limitations & Qualifications	This Summary Report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this Summary Report. Reliance on this Summary Report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this Summary Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the asset. Please note that the above mentioned table represent the value summary, and it is advisable that the Valuation Report should be referred in complete.
Prepared by:	iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)
Official Signatory:	

iVAS ★ ★ Partners

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

5. Assets

5.1 Sattva Knowledge City

Asset Name: Sattva Knowledge City

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

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

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

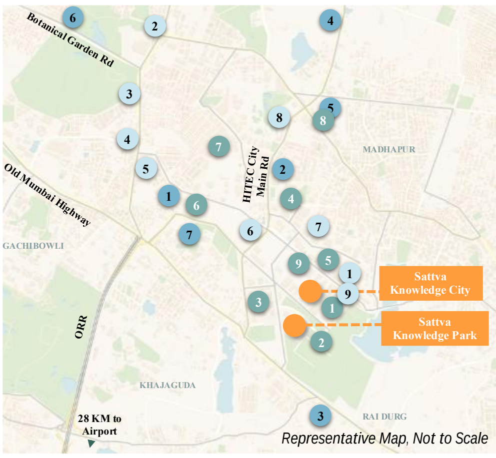
Knowledge City offers a wide range of modern amenities including a dedicated amenity hub viz. 'Elixir Block', featuring a multi-purpose hall, a 500-seater open amphitheatre, an auditorium, a business center and health and wellness areas. The park also includes a people's hub with a 600-seater food court,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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	7,296,507	99.5%
Under Construction / Future Development	-	-
Total	7,296,507	99.5%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital	●	Sattva Knowledge City
2	Sarath City Mall	2	Medicover Hospitals	●	Sattva Knowledge Park
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Raheja Commerzone
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Mindspace
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & II
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)

Lifestyle Infrastructure   Social Infrastructure   Key Office Developments   KRT Portfolio Assets

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	506
Income Assumptions		
Committed Occupancy	% of total leasable area	99.5%
In-place Rent	INR per sf per month	79.1
Market Rent - Office	INR per sf per month	108.0
Market Rent - Retail	INR per sf per month	135.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 117,372 Mn[9]

Allocation between Property and CAM[7]:

Property: INR 110,814 Mn

CAM: INR 6,558 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	3,480	7,125	7,291	7,553	7,963	7,738	9,304	9,166	9,810	9,454	11,928
Y-O-Y Growth (%)			2.3%	3.6%	5.4%	-2.8%	20.2%	-1.5%	7.0%	-3.6%	26.2%
Fitout Income (INR Mn)	507	959	921	842	814	767	775	748	596	465	291

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	100.0	108.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	135.0	135.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

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

5.2 Sattva Knowledge Park

Asset Name: Sattva Knowledge Park

Asset Address: Plot No. 16, Survey No. 83/1, Raidurg Panmaktha Village, Serilingampally Mandal, Ranga Reddy District, Telangana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 10.0 acres.

Brief Description: The Subject Asset is an operational business park located at Raidurg, a well-established commercial and residential hub located towards west of Hyderabad, witnessing significant real estate development activity across various asset classes including commercial offices, residential, retail and hospitality. Further, the asset is spread across 2 blocks viz. Tower I and II and has a total leasable area of 3.3 msf.

The Subject Asset has been developed phase wise and is operational since the year 2022, with the latest block (Tower II) being completed in the year 2023. Additionally, the Subject Asset has a 0.2 msf of dedicated amenities zone with a range of amenities such as a 500-seat food court, F&B outlets and cafes, multi-purpose court, tennis court and an indoor badminton court. The property also includes a creche, banks and ATM, medical clinic and general stores.

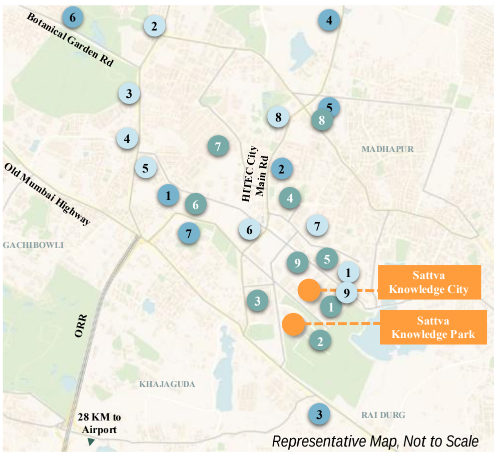
Further, the Subject Asset is situated at a distance of 2 – 3 Km from Raidurg Metro Station (HITEC City), 11 – 12 Km from Punjagutta Crossroads, 17 – 18 Km from Secunderabad Railway Station and 34 – 35 Km from Rajiv Gandhi International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	3,300,963	96.6%
Under Construction / Future Development	-	-
Total	3,300,963	96.6%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Inorbit Mall	1	AIG Hospital	●	Sattva Knowledge Park
2	Sarath City Mall	2	Medicover Hospitals	●	Sattva Knowledge City
3	SLN Terminus	3	KIMs Hospital	1	RMZ Nexity
4	Radisson Hyderabad	4	Yashoda Hospital	2	Raheja Commerzone
5	PVR Atrium	5	Meridian School	3	RMZ Skyview
6	IKEA	6	Chirec International School	4	Mindspace
7	The Westin Hyderabad	7	Nasr School	5	International Tech Park Hyderabad
8	Trident Hotel Hyderabad			6	Meenakshi Deloitte Phase I, II & III
9	ITC Kohenur			7	aVance Business Hub
				8	Cyber Towers
				9	IMAGE Tower (UC)

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	652
Income Assumptions		
Committed Occupancy	% of total leasable area	96.6%
In-place Rent	INR per sf per month	78.5
Market Rent - Office	INR per sf per month	108.0
Market Rent - Retail	INR per sf per month	130.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 53,733 Mn

Allocation between Property and CAM[7]:

Property: INR 49,833 Mn

CAM: INR 3,900 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,367	3,057	3,464	3,522	3,670	3,981	4,051	4,167	4,409	3,752	5,401
Y-O-Y Growth (%)			13.3%	1.7%	4.2%	8.5%	1.8%	2.9%	5.8%	-14.9%	44.0%
Fitout Income (INR Mn)	198	415	410	402	407	420	430	448	368	282	234

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	100.0	108.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	130.0	130.0	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.3 Sattva Knowledge Capital

Asset Name: Sattva Knowledge Capital

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

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 8.5 acres.

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

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

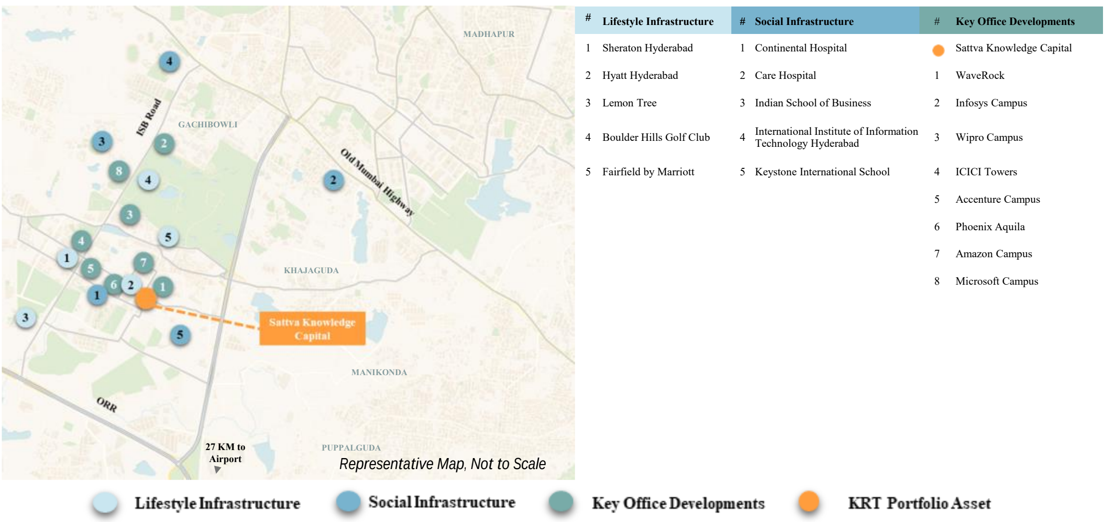
Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed – DIPL	1,737,462	100.0%
Completed – SKCPL	558,432	100.0%
Under Construction / Future Development	-	-
Total	2,295,894	100.0%

Source: Rent roll provided by the Management

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

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	100
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent	INR per sf per month	66.5
Market Rent - Office	INR per sf per month	66.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.00%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

Sattva Knowledge Capital (DIPL) – INR 21,520 Mn

Sattva Knowledge Capital (SKCPL) – INR 6,618 Mn

Allocation between Property and CAM[7]:

Sattva Knowledge Capital (DIPL) –

Property: INR 20,047 Mn

CAM: INR 1,473 Mn

Sattva Knowledge Capital (SKCPL) –

Property: INR 6,144 Mn

CAM: INR 474 Mn

Net Operating Income:

Sattva Knowledge Capital (DIPL) –

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	704	1,446	1,573	1,597	1,653	1,798	1,826	1,890	2,058	2,089	2,163
Y-O-Y Growth (%)			8.8%	1.5%	3.5%	8.8%	1.5%	3.5%	8.9%	1.5%	3.5%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Sattva Knowledge Capital (SKCPL) –

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	217	446	486	493	509	548	555	573	625	635	656
Y-O-Y Growth (%)			9.0%	1.6%	3.2%	7.6%	1.3%	3.3%	9.1%	1.6%	3.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	64.0	66.0	Based on growth witnessed in the micro market and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.4 One BKC

Asset Name: One BKC

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

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

Brief Description: The Subject Asset is an operational city-center office building located in Bandra Kurla Complex which is a prominent commercial hub in the central suburbs of Mumbai. The project consists of 3 towers with total leasable area admeasuring 1.5 msf out of which 0.7 msf is under the ownership of One BKC Realtors Pvt. Ltd. One BKC also provides wide range of amenities including a suite of F&B options from food truck, cafes to fine dining options, a gym, an upcoming pickleball court, a rooftop turf with a multi-purpose court, an indoor sports zone and a crèche.

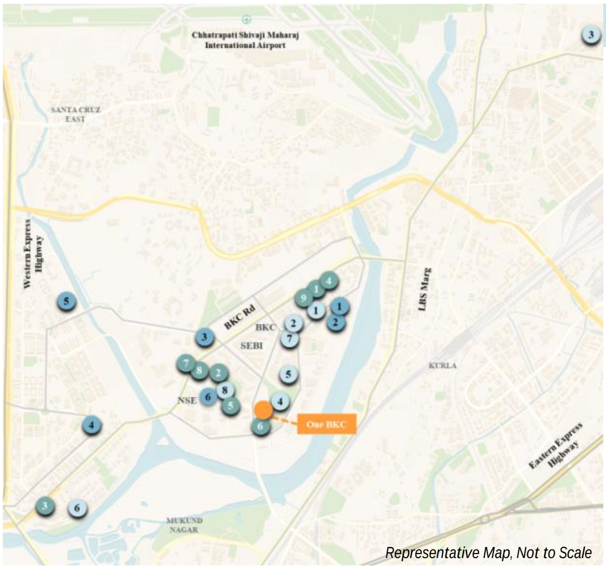
The Subject Asset is located at a distance of less than 1 Km from Jio Garden, 3 – 4 Km from Kurla Station, 4 – 5 Km from Bandra Railway Station, 7 – 8 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1) and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	748,739^	95.8%
Under Construction / Future Development	-	-
Total	748,739	95.8%

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

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Sofitel Hotel	1	American School of Bombay	●	One BKC
2	Trident Hotel	2	Dhirubhai Ambani International School	1	TCG Financial Centre
3	Phoenix Market City	3	Asian Heart Hospital	2	The Capital
4	Mumbai Cricket Association	4	Guru Nanak Hospital	3	Maker Maxity
5	Nita Mukesh Ambani Cultural Centre (NMACC)	5	Ascend International School	4	FIFC
6	Jio World Drive	6	Wockhardt	5	Raheja Tower
7	Jio World Plaza			6	Godrej BKC
8	Jio World Garden			7	Adani Inspire
				8	IL&FS
				9	Platina

Lifestyle Infrastructure   Social Infrastructure   Key Office Developments   KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	95.8%
In-place Rent	INR per sf per month	338.3
Market Rent – Office (Tower A)	INR per sf per month	420.0
Market Rent – Office (Tower B & C)	INR per sf per month	375.0
Market Rent - Retail	INR per sf per month	221.6
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 46,220 Mn

Allocation between Property and CAM[7]:

Property: INR 45,893 Mn

CAM: INR 327 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,190	2,874	3,046	3,692	3,712	3,562	4,223	4,502	4,589	4,848	5,102
Y-O-Y Growth (%)			6.0%	21.2%	0.5%	-4.0%	18.6%	6.6%	1.9%	5.7%	5.2%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	Tower A – 420.0 Tower B & C – 375.0	Tower A – 420.0 Tower B & C – 375.0	No Change
Market rent - Retail (INR psf)	221.6	221.6	No Change
Capitalization rate (%)	7.50%	7.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.5 One World Center

Asset Name: One World Center

Asset Address: Survey No. 841, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 5.9 acres.

Brief Description: The Subject Asset is an operational city-center office building located at Lower Parel, an established commercial and residential hub in Central Mumbai and is in proximity to key residential neighbourhoods such as Worli, Prabhadevi, Mahalaxmi and social and lifestyle infrastructure, including high-end retail and luxury hotels. The Subject Asset is spread across 4 blocks termed as Tower A, Tower B, North Annex (B1) and South Annex (B2) with a total leasable area of 1.7 msf. Further, the Subject Asset's amenities include food courts with a capacity of more than 640 people, an amphitheatre, gym, crèche and ample parking facilities, including public parking. The asset also houses a landscaped breakout zone known as "One Hive", to facilitate wellness, social interactions and community building.

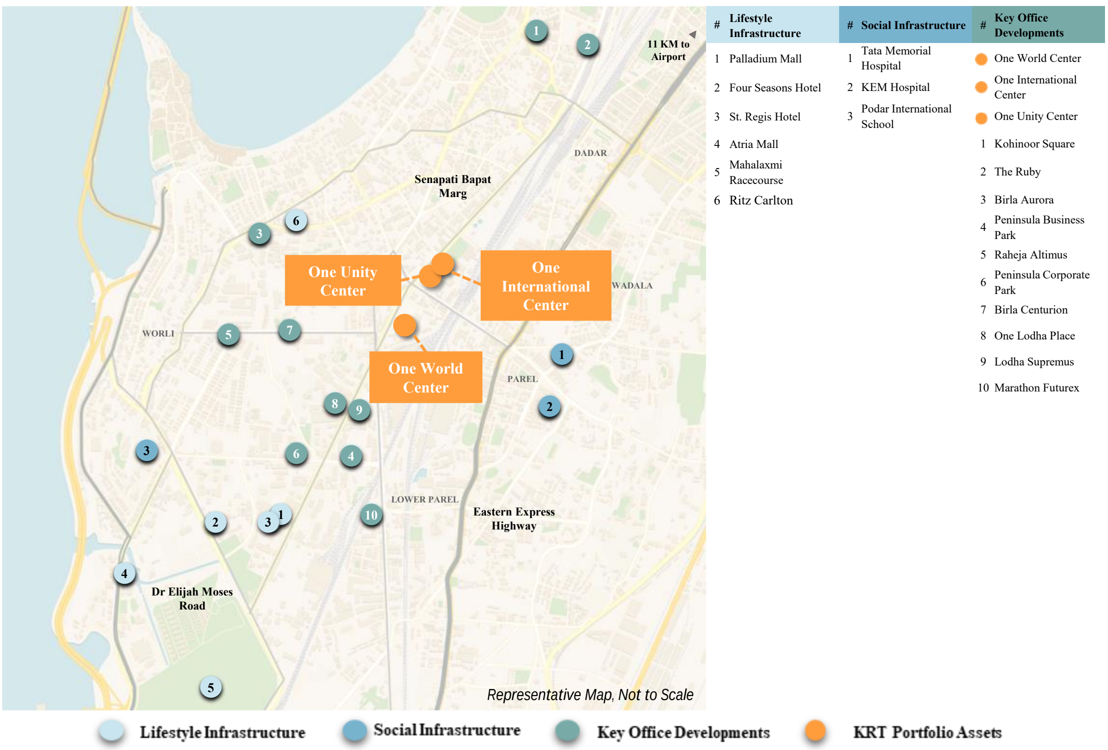
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 10 - 11 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1 and Terminal 2).

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	1,748,496	90.9%
Under Construction / Future Development	-	-
Total	1,748,496	90.9%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	90.9%
In-place Rent	INR per sf per month	195.6
Market Rent – Office	INR per sf per month	235.0
Market Rent - Retail	INR per sf per month	282.7
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 56,831 Mn

Allocation between Property and CAM[7]:

Property: INR 55,944 Mn

CAM: INR 887 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,709	3,430	3,944	4,224	4,562	4,649	5,153	5,410	5,877	6,094	6,404
Y-O-Y Growth (%)			15.0%	7.1%	8.0%	1.9%	10.8%	5.0%	8.6%	3.7%	5.1%
Fitout Income (INR Mn)	19	38	38	35	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	230.0	235.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	282.7	282.7	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.6 One International Center

Asset Name: One International Center

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

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

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

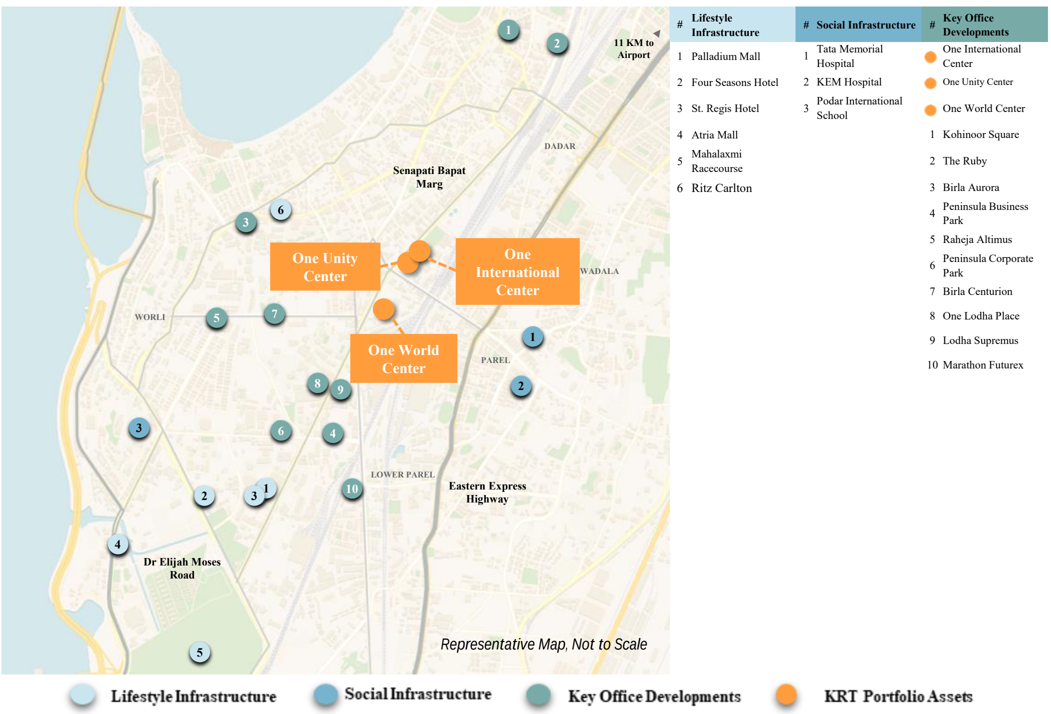
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	1,772,121	87.1%
Under Construction / Future Development	-	-
Total	1,772,121	87.1%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	87.1%
In-place Rent	INR per sf per month	176.3
Market Rent - Office	INR per sf per month	205.0
Market Rent - Retail	INR per sf per month	207.3
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 50,675 Mn

Allocation between Property and CAM[7]:

Property: INR 49,582 Mn

CAM: INR 1,093 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,573	2,772	3,506	3,916	3,957	4,139	4,713	4,896	5,261	5,411	5,619
Y-O-Y Growth (%)			26.5%	11.7%	1.0%	4.6%	13.9%	3.9%	7.4%	2.9%	3.8%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	200.0	205.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	207.3	207.3	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.7 One Unity Center

Asset Name: One Unity Center

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

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

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

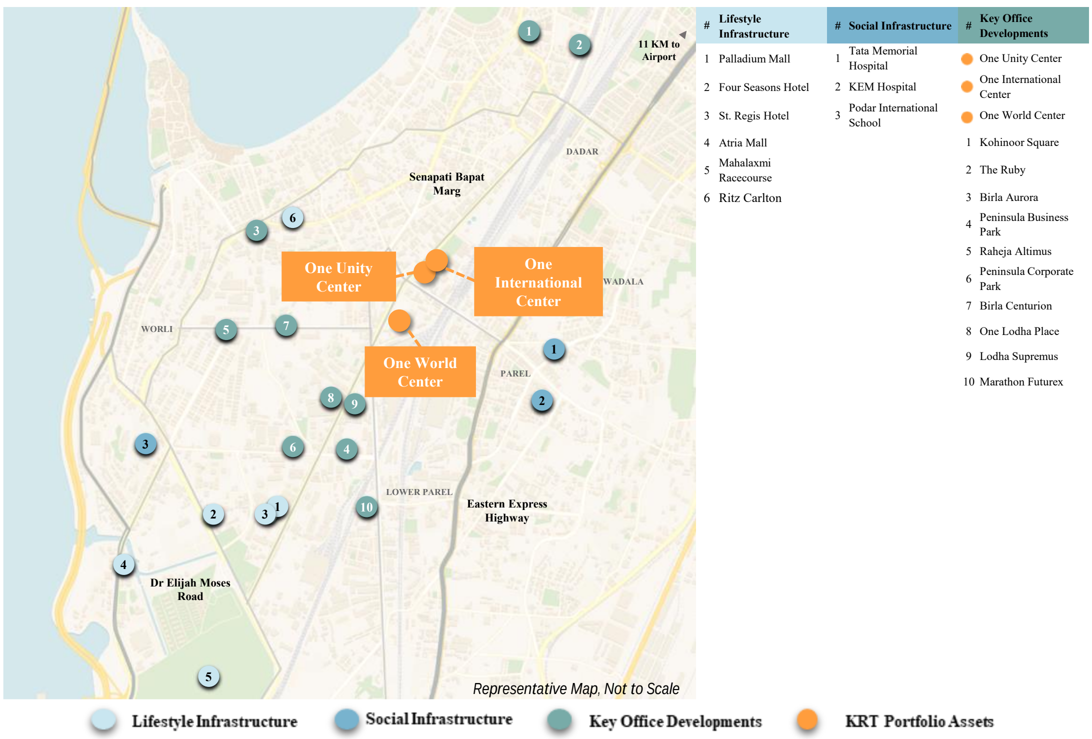
Further, the Subject Asset is situated at a distance of less than 1 Km from Prabhadevi / Parel Railway Station, 1 - 2 Km from Lower Parel Railway Station, 9 - 10 Km from Bandra Kurla Complex, 15 - 16 Km from Nariman Point (CBD) and 12 - 17 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	1,002,111	70.2%
Under Construction / Future Development	-	-
Total	1,002,111	70.2%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	70.2%
In-place Rent	INR per sf per month	184.0
Market Rent - Office	INR per sf per month	240.0
Market Rent - Retail	INR per sf per month	207.3
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 31,643 Mn

Allocation between Property and CAM[7]:

Property: INR 31,013 Mn

CAM: INR 630 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	699	1,461	2,121	2,444	2,512	2,637	2,834	2,539	2,904	3,587	3,664
Y-O-Y Growth (%)			45.2%	15.2%	2.8%	5.0%	7.5%	-10.4%	14.4%	23.5%	2.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	240.0	240.0	No Change
Market rent - Retail (INR psf)	207.3	207.3	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.8 Prima Bay

Asset Name: Prima Bay

Asset Address: C.T.S. No. 117A/1D (Part), Village Tungwa, Powai, Mumbai

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 4.4 acres. Further, the Subject Asset forms part of the larger plot being developed by L&T Business Park and the Asset SPV owns 20.47% undivided share in proportion to the existing FSI of the Property.

Brief Description: The Subject Asset is an operational business park located at Powai, which is an established commercial business district housing prominent commercial developments such as Alpha, Crisil House, Delphi, Kensington, Winchester, etc. The sub-market is well positioned and enjoys good connectivity via different modes of transport to the Western Suburbs, South Mumbai, and Eastern Suburbs. Further, the Subject Asset comprises of two towers viz. Tower A and Tower B and has a total leasable area of 0.8 msf. Moreover, the asset has been developed in phased manner and is operational since 2010, with the latest tower completed in the year 2013. Additionally, the Subject Asset has amenities such as a food court with a seating capacity of more than 800 persons, a gym, a creche and EV charging points.

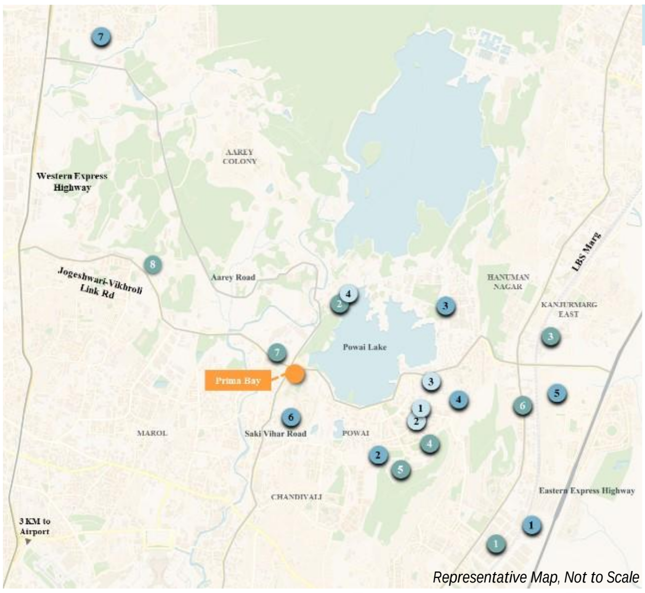
Further, the Subject Asset is situated at a distance of 5 - 6 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 2), 5 - 6 Km from Kanjurmarg Railway Station, 6 - 7 Km from Eastern Express Highway, 8 - 9 Km from Bandra Kurla Complex and 10 – 11 Km from Chhatrapati Shivaji Maharaj International Airport (Terminal 1).

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	799,969	95.4%
Under Construction / Future Development	-	-
Total	799,969	95.4%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developme
1	The Galleria	1	Godrej Memorial Hospital		Prima Bay
2	The Fern	2	Hiranandani International School	1	Godrej IT Park
3	Powai Plaza	3	Indian Institute of Technology – Bombay	2	Cignus Powai
4	The Westin, Powai Lake	4	Hiranandani Hospital	3	iThink Techno Park
		5	The Orchid International School	4	One South Avenue – Kensington, Winchestor, Fairmont
		6	Bombay Scottish School	5	Supreme Business Park
		7	Oberoi International School	6	Embassy 247
				7	L&T AM Naik Tower
				8	RMZ Nexus

Lifestyle Infrastructure Social Infrastructure Key Office Developments KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	95.4%
In-place Rent	INR per sf per month	165.1
Market Rent - Office	INR per sf per month	160.0
Market Rent - Retail	INR per sf per month	84.3
Parking Charges	INR per sf per month	-
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 18,685 Mn

Allocation between Property and CAM[7]:

Property: INR 18,428 Mn

CAM: INR 256 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	696	1,390	1,556	1,546	1,686	1,498	1,357	1,680	1,806	1,955	2,043
Y-O-Y Growth (%)			12.0%	-0.7%	9.1%	-11.2%	-9.4%	23.8%	7.5%	8.2%	4.5%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	160.0	160.0	No Change
Market rent - Retail (INR psf)	84.3	84.3	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.9 Cessna Business Park

Asset Name: Cessna Business Park

Asset Address: Kadubeesanahalli Village, Varthur Hobli, Bengaluru South Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 40.8 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Subject Asset comprises of 11 buildings and has a total leasable area of 4.2 msf.

Further, the Subject Asset offers an array of amenities, including a tennis court, a basketball court, a butterfly garden, F&B outlets and a breakout zone.

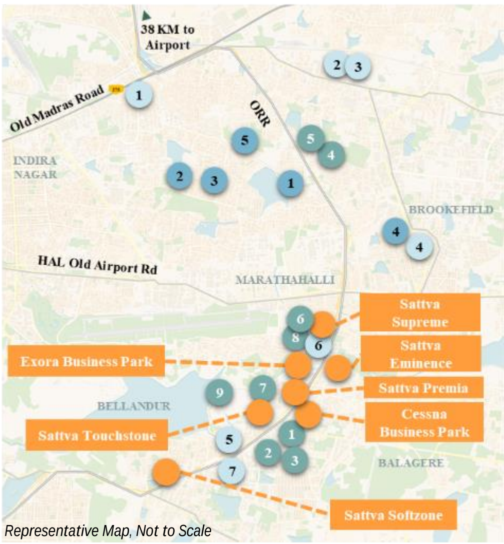
The subject development is located at a distance of 2 - 3 Km from Marathahalli junction, 3 - 4 Km from Sarjapur Road-ORR interchange, 8 - 9 Km from Koramangala, 10 - 11 Km from K R Puram Junction, 14 - 15 Km from MG Road (CBD) and 46 - 47 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	4,222,203	97.4%
Under Construction / Future Development	-	-
Total	4,222,203	97.4%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Cessna Business Park
2	VR Bengaluru	2	National Centre for Excellence School		Exora Business Park
3	Phoenix Marketcity	3	LR International School		Sattva Softzone
4	Brookfield Mall	4	Brookfield Hospital		Sattva Touchstone
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Premia
6	Radisson Blu				Sattva Eminence
7	Courtyard by Marriott				Sattva Supreme
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

Lifestyle Infrastructure Social Infrastructure Key Office Developments KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	97.4%
In-place Rent	INR per sf per month	71.6
Market Rent - Office	INR per sf per month	95.0
Market Rent - Retail	INR per sf per month	83.3
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.66%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 48,320 Mn

Allocation between Property and CAM[7]:

Property: INR 46,083 Mn

CAM: INR 2,237 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,718	3,536	3,707	3,474	3,869	4,056	4,216	4,481	4,471	4,521	4,932
Y-O-Y Growth (%)			4.8%	-6.3%	11.4%	4.8%	4.0%	6.3%	-0.2%	1.1%	9.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	95.0	95.0	No Change
Market rent - Retail (INR psf)	83.3	83.3	No Change
Capitalization rate (%)	7.66%	7.66%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.10 Exora Business Park

Asset Name: Exora Business Park

Asset Address: Amani Bellandur Khane Village, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 21.3 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. The Subject Asset is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, hospitals and malls. Further, the Subject Asset comprises of 3 towers and has a total leasable area of 2.2 msf. Moreover, the Subject Asset provides an array of amenities including 'One Hive', developed from an erstwhile underutilized space which entails an approximately 55,000 sf break-out area including a food court with more than 450 seats. It is also equipped with extensive sports amenities such as a basketball court, cricket pitch, jogging tracks and amphitheater.

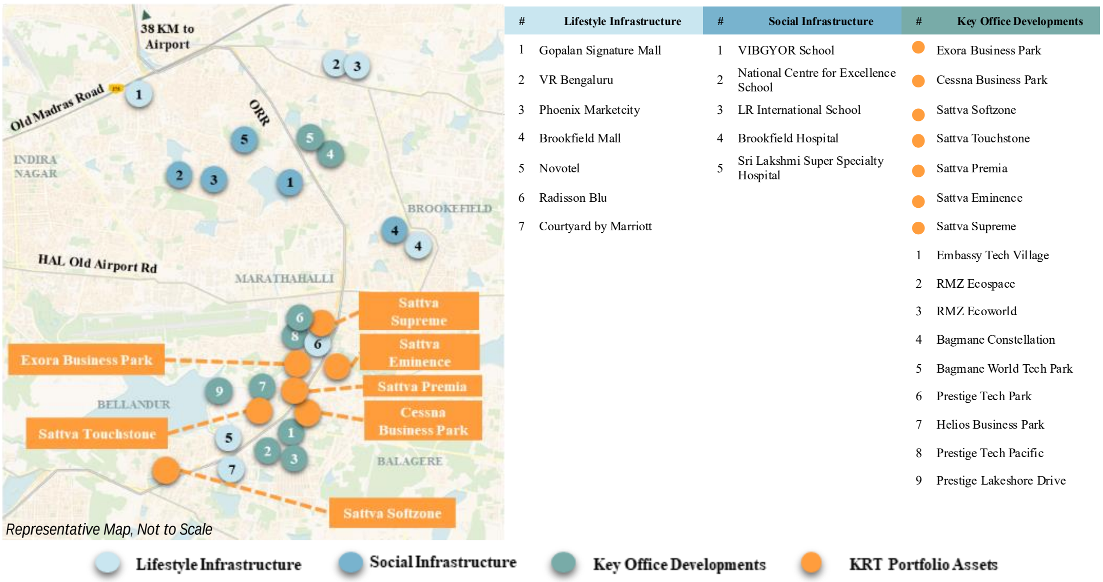
Further, the Subject Asset is located at a distance of 2 - 3 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station, 19 - 20 Km from Hebbal and 46 - 47 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	2,195,167	91.8%
Under Construction / Future Development	-	-
Total	2,195,167	91.8%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	91.8%
In-place Rent	INR per sf per month	88.1
Market Rent - Office	INR per sf per month	100.0
Market Rent - Retail	INR per sf per month	103.4
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 34,462 Mn

Allocation between Property and CAM[7]:

Property: INR 33,827 Mn

CAM: INR 635 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	1,083	2,395	2,605	2,753	2,922	2,981	3,111	3,196	3,476	3,024	3,425
Y-O-Y Growth (%)			8.8%	5.7%	6.2%	2.0%	4.4%	2.7%	8.7%	-13.0%	13.3%
Fitout Income (INR Mn)	8	10	8	8	8	8	8	6	2	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	100.0	100.0	No Change
Market rent - Retail (INR psf)	103.4	103.4	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No Change

5.11 Sattva Global City

Asset Name: Sattva Global City

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

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

Brief Description: The Subject Asset is an operational business park with leasable area of 4.1 msf which has been completed in phase wise manner, with the latest block completed in the year 2019. Further, the Subject Asset has SEZ area of 2.7 msf and Non-SEZ area of 1.4 msf (including a recently de-notified space of 0.9 msf) spread across multiple blocks. Further, as per details from the Management, the Subject Asset has a future development potential of 8.0 msf of leasable area with construction expected to commence in phased wise manner starting Q4 CY 2026 and expected to be completed by Q2 CY 2035.

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

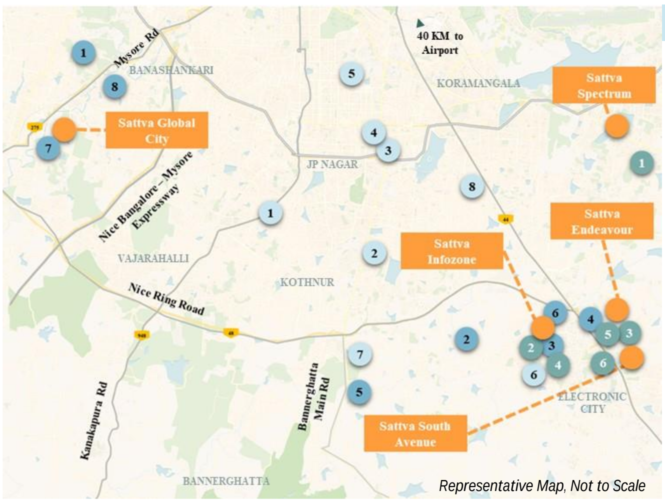
The Subject Asset is located at a distance of 1 - 2 Km from Pattanagere Metro Station, 4 – 5 Km from Kengeri Metro Station, 15 – 16 Km from MG Road, 15 – 16 Km from Bengaluru Cantonment and 48 - 49 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025 provided by the Management, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	4,086,139	80.4%
Under Construction / Future Development	8,000,000	-
Total	12,086,139	

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details – Operational Block	Details – Future Development
Development Assumptions			
Pending Capital Expenditure (NPV)	INR Mn	950	23,786
Expected Completion	Year - Quarter	-	2034 - Q4
Income Assumptions			
Committed Occupancy	% of total leasable area	80.4%	-
In-place Rent	INR per sf per month	57.0	-
Market Rent - Office	INR per sf per month	60.0	62.0
Market Rent - Retail	INR per sf per month	35.0	-
Parking Charges	INR per sf per month	2.0	2.0
Vacancy Allowance	% of Total Income	5.0%	5.0%
Lease-up Completion	Year - Quarter	2028 - Q3	2037 - Q1
Valuation Assumptions			
Property Management Fee[12]	% of the Facility Rentals	3.0%	3.0%
Capitalization Rate	%	8.50%	8.50%
Discount Rate	%	11.46%	13.40%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

Operational Blocks –NR 33,772 Mn

Future Development – INR 9,651 Mn

Allocation between Property and CAM[7]:

Operational Blocks

Property: INR 31,364 Mn

CAM: INR 2,408 Mn

Future Development

Property: INR 7,801 Mn

CAM: INR 1,850 Mn

Net Operating Income:

Operational Blocks

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	891	1,750	2,425	2,822	3,001	3,078	3,253	3,396	3,464	3,498	3,778
Y-O-Y Growth (%)			38.6%	16.4%	6.3%	2.6%	5.7%	4.4%	2.0%	1.0%	8.0%
Fitout Income (INR Mn)	11	22	23	24	24	25	25	26	27	20	14

Operational Blocks

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	60	60.0	No Change
Market rent - Retail (INR psf)	30	35.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	5.0%	No change

Future Development

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	13.70%	13.40%	Revised considering the current market dynamics
Vacancy allowance (%)	5.0%	5.0%	No change

5.12 Sattva Softzone

Asset Name: Sattva Softzone

Asset Address: Khata No.799/80/1/81/1/81/2, Ward No.150-Bellandur, Bengaluru

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 7.2 acres.

Brief Description: The Subject Asset is an operational business park located in the ORR sub-market of Bengaluru. It is situated on the Bellandur stretch of the ORR, which has witnessed a marked increase in both residential and commercial real estate activity.

Further, the Subject Asset is spread across 2 blocks and has a total leasable area of 1.0 msf. Additionally, the Asset offers an array of amenities, including a food court, F&B outlets, a café and a crèche.

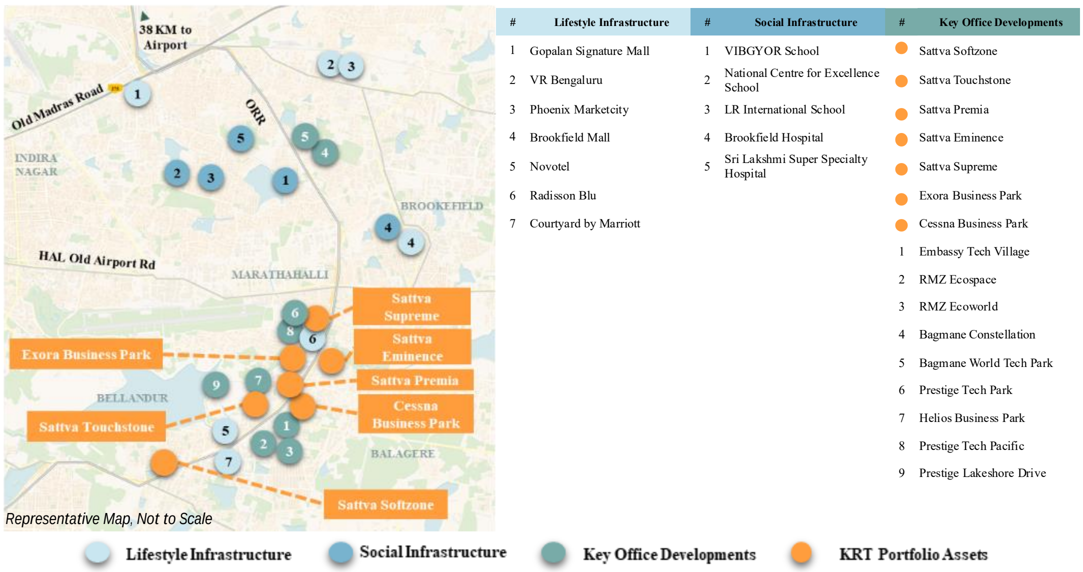
The Subject Asset is located at a distance of less than 1 Km from Sarjapur Junction, 14 - 15 Km from MG Road (CBD), 18 - 19 Km from Bengaluru City Railway Station and 48 - 49 Km from Kempegowda International Airport. Further, the asset is located at less than 1 Km from the under-construction Bellandur and Ibbaluru Stations of the Blue Metro Line, which is expected to improve city-wide connectivity.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	1,003,221	90.5%
Under Construction / Future Development	-	-
Total	1,003,221	90.5%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	90.5%
In-place Rent	INR per sf per month	101.3
Market Rent - Office	INR per sf per month	105.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	5.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 17,899 Mn

Allocation between Property and CAM[7]:

Property: INR 16,985 Mn

CAM: INR 913 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	571	1,179	1,270	1,349	1,367	1,461	1,028	1,403	1,580	1,661	1,704
Y-O-Y Growth (%)			7.7%	6.3%	1.3%	6.8%	-29.6%	36.5%	12.6%	5.1%	2.6%
Fitout Income (INR Mn)	143	297	302	306	305	238	87	14	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	105.0	105.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.13 Sattva Knowledge Court

Asset Name: Sattva Knowledge Court

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

Land Area: Based on review of the title report, we understand that the total land area of the Subject Asset is 7.9 acres and the Asset SPV owns 72% undivided share of the land area.

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

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

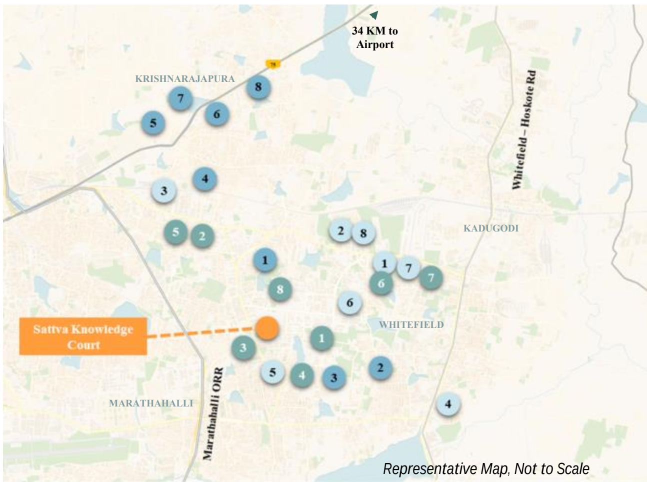
In addition, the Subject Asset is located at a distance of less than 1 Km from Kundalahalli Metro Station, 7 - 8 Km from KR Puram Railway Station, 9 - 10 Km from Baiyyappanahalli Metro Station, 14 - 15 Km from MG Road (CBD) and 43 - 44 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	874,541	98.6%
Under Construction / Future Development	-	-
Total	874,541	98.6%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Ascendas Park Square Mall	1	EuroSchool Whitefield		Sattva Knowledge Court
2	Nexus Shantiniketan Mall	2	Glentree Academy	1	DivyaSree Technopark
3	Phoenix Marketcity	3	Ryan International School	2	Brigade Metropolis
4	Nexus Whitefield	4	St. Teresa Int'l School	3	Bagmane Solarium City
5	Brookfield Mall	5	KR Puram Govt. Hospital	4	Brigade Tech Gardens
6	Marriot Hotel Whitefield	6	Deepa Hospital	5	Nalapad Brigade Center
7	Vivanta Hotel Whitefield	7	Sri Lakshmi Super Specialty Hospital	6	International Tech Park Bangalore
8	Sheraton Grand	8	Altor Hospitals	7	Sattva Tech Park
				8	RMZ NXT

Lifestyle Infrastructure   Social Infrastructure   Key Office Developments   KRT Portfolio Asset

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	98.6%
In-place Rent	INR per sf per month	71.2
Market Rent - Office	INR per sf per month	75.0
Market Rent - Retail	INR per sf per month	30.0
Parking Charges	INR per sf per month	2.7
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 12,102 Mn

Allocation between Property and CAM[7]:

Property: INR 10,877 Mn

CAM: INR 1,225 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	373	718	763	796	830	859	913	892	986	1,007	1,067
Y-O-Y Growth (%)			6.2%	4.4%	4.3%	3.5%	6.2%	-2.2%	10.5%	2.2%	5.9%
Fitout Income (INR Mn)	73	152	160	164	173	177	185	155	141	122	98

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	73.0	75.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	30.0	30.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.14 Sattva Techpoint

Asset Name: Sattva Techpoint

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

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

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

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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	334,593	100.0%
Under Construction / Future Development	-	-
Total	334,593	100.0%

Source: Rent roll provided by the Management

Location Map:

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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	125.0
Market Rent - Office	INR per sf per month	135.0
Market Rent - Retail	INR per sf per month	150.0
Parking Charges	INR per sf per month	6.6
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 7,414 Mn

Allocation between Property and CAM[7]: Property: INR 7,110 Mn

CAM: INR 304 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	243	494	519	493	573	597	618	670	703	724	609
Y-O-Y Growth (%)			5.0%	-4.9%	16.3%	4.1%	3.6%	8.5%	4.8%	2.9%	-15.9%
Fitout Income (INR Mn)	1	3	3	4	4	4	4	4	5	5	5

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	135.0	135.0	No Change
Market rent - Retail (INR psf)	150.0	150.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.15 One Trade Tower

Asset Name: One Trade Tower

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

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

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

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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	175,332^	100.0%
Under Construction / Future Development	-	-
Total	175,332	100.0%

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

Location Map:

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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	183.4
Market Rent - Office	INR per sf per month	200.0
Market Rent - Retail	INR per sf per month	115.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 5,664 Mn

Allocation between Property and CAM[7]:

Property: INR 4,812 Mn

CAM: INR 851 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	188	396	186	368	395	427	449	445	490	529	531
Y-O-Y Growth (%)			-52.9%	97.4%	7.4%	8.2%	5.1%	-0.9%	10.1%	7.9%	0.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	200.0	200.0	No Change
Market rent - Retail (INR psf)	115.0	115.0	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.16 Sattva Horizon

Asset Name: Sattva Horizon

Asset Address: Khata No.1303/6/1 & 7/1, Venkatala, Ward No.01-Kempegowda Ward, Yelahanka, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 5.5 acres and the Asset SPV owns 57% undivided share of the land area.

Brief Description: The Subject Asset is an operational business center with a total leasable area of 1.1 msf of which 0.6 msf is the undivided share of Asset SPV and the balance area is owned by a third-party. Further, the property is located in the NBD sub-market, in proximity to residential catchments.

The Subject Asset recently received its occupancy certificate in the third quarter of CY 2024. Further, the Subject Asset provides facilities such as a multi-purpose court, half basketball court, landscaped jogging tracks and a function lawn.

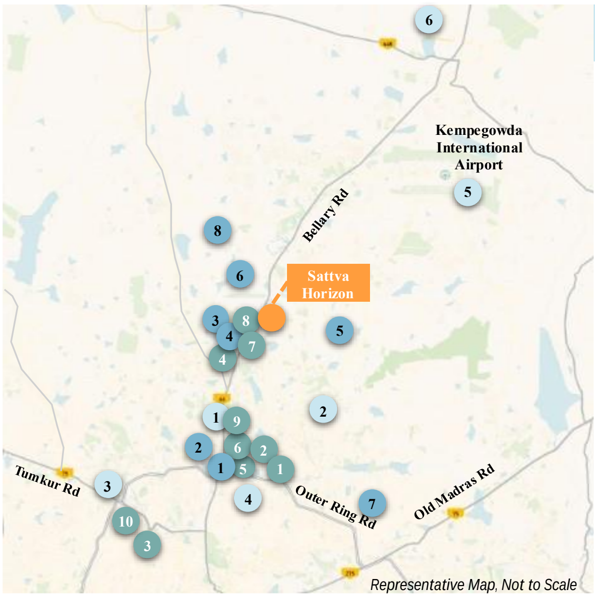
In addition, the Subject Asset is located at a distance of 3 - 4 Km from Yelahanka Junction, 12 - 13 Km from Hebbal, 19 - 20 Km from MG Road (CBD), 18 - 20 Km from Bengaluru City Railway Station and 15 - 16 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	615,560	100.0%
Under Construction / Future Development	-	-
Total	615,560	100.0%

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	196
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	62.0
Market Rent - Office	INR per sf per month	65.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 6,313 Mn

Allocation between Property and CAM[7]:

Property: INR 5,156 Mn

CAM: INR 1,157 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	219.9	409.5	441.0	472.5	470.7	379.8	543.1	541.0	582.7	456.1	621.8
Y-O-Y Growth (%)			7.7%	7.1%	-0.4%	-19.3%	43.0%	-0.4%	7.7%	-21.7%	36.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.17 Sattva Touchstone

Asset Name: Sattva Touchstone

Asset Address: Sy. No. 15/1A & 14-P7, Kadubeesanahalli Village, Varthur Hobli, Mahadevapura Zone, Ward No. 150-Bellandur, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.4 acres and the Asset SPV owns proportionate undivided share of the land area.

Brief Description: The Subject Asset is an operational business center located in the ORR sub-market of Bengaluru and is located in proximity to other prominent IT parks, office buildings, established residential catchments, and various social and lifestyle amenities such as notable hotels, schools, F&B offerings, hospitals and malls. Further, the Asset has a total leasable area of 0.4 msf, out of which 0.3 msf is the undivided share of Asset SPV and the remaining area is owned by third parties.

The Management has recently refurbished the Asset, which included transforming the lobby area to elevate the overall arrival experience for tenants and visitors. Additionally, the asset offers basic amenities, including outdoor lounge area and ATM.

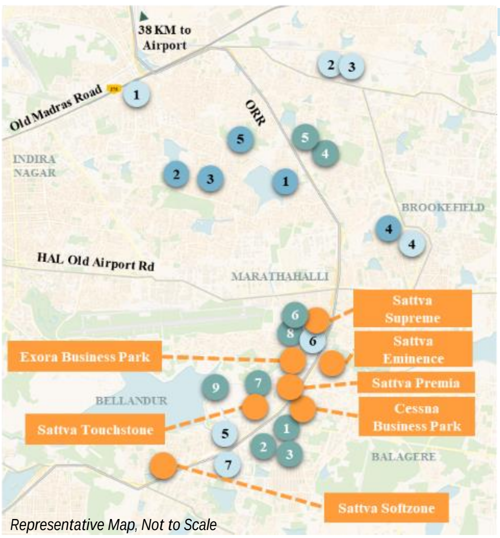
In addition, the Subject Asset is located at a distance of 12 - 13 Km from MG Road (CBD), 19 - 20 Km from Hebbal and 47 - 48 Km from Kempegowda International Airport. Further, the Subject Asset is well connected through various modes of transportation, which is expected to further improve with the upcoming development of a metro station nearby.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	321,441	43.3%
Under Construction / Future Development	-	-
Total	321,441	43.3%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Sattva Touchstone
2	VR Bengaluru	2	National Centre for Excellence School		Sattva Softzone
3	Phoenix Marketcity	3	LR International School		Sattva Premia
4	Brookfield Mall	4	Brookfield Hospital		Sattva Eminence
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Supreme
6	Radisson Blu				Exora Business Park
7	Courtyard by Marriott				Cessna Business Park
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	43.3%
In-place Rent	INR per sf per month	76.7
Market Rent - Office	INR per sf per month	78.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 3,933 Mn

Allocation between Property and CAM[7]:

Property: INR 3,605 Mn

CAM: INR 328 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	43	208	259	298	316	320	340	371	383	390	425
Y-O-Y Growth (%)			24.4%	15.0%	6.2%	1.3%	6.3%	9.0%	3.2%	1.8%	9.0%
Fitout Income (INR Mn)	2	4	2	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	78.0	78.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.18 Sattva Infozone

Asset Name: Sattva Infozone

Asset Address: Sy Nos. 39(P), 41(P) & 42(P), Electronic City, Doddathogur Village, Begur, Hobli, Bengaluru South Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 5.0 acres.

Brief Description: The Subject Asset is an operational business center located at Electronic City, Bengaluru, a prominent commercial hub of the city. The Subject Asset is surrounded by technology parks, hotels, and malls and is well-connected to various parts of the city. Further, the Subject Asset has a total leasable area of 0.4 msf. Moreover, the Subject Asset is almost entirely occupied by two prominent tenants and offers amenities such as well-designed landscaping and walkways and a creche.

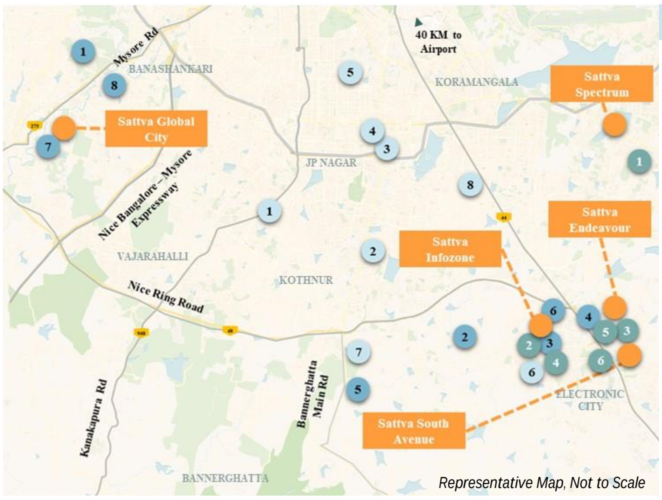
By virtue of its strategic location off-Hosur Road, the Subject Asset is easily accessible from various sub-markets of the South Bengaluru through NICE Road or ORR. In Addition, the Subject Asset is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the second half of CY2025.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	444,591	86.3%
Under Construction / Future Development	-	-
Total	444,591	86.3%

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	86.3%
In-place Rent	INR per sf per month	53.0
Market Rent - Office	INR per sf per month	60.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	2.3
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 4,135 Mn

Allocation between Property and CAM[7]:

Property: INR 3,769 Mn

CAM: INR 366 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	113	285	298	194	339	344	333	331	391	404	450
Y-O-Y Growth (%)			4.4%	-35.0%	75.0%	1.6%	-3.2%	-0.7%	18.4%	3.3%	11.2%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	60.0	60.0	No Change
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.19 Sattva Magnificia (I & II)

Asset Name: Sattva Magnificia (I & II)

Asset Address: Khata No:23/23/57/18/78/23 Beniganahalli and Vijinapura Village, K.R Puram Hobli, HAL Sub-division, Mahadevapura Zone, Bengaluru.

Land Area: Based on review of the title report, we understand that the gross land area of the Subject Asset is 6.5 acres and the Asset SPV owns 20% undivided share of the land area.

Brief Description: The Subject Asset is an operational business center located at K.R Puram, Bengaluru. The Subject Asset has a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPVs and the remaining is owned by third parties. The Asset is a notable development located on the Old Madras Road and forms part of a larger development featuring a mixed commercial and residential block.

Additionally, the Subject Asset is located in proximity to other social and lifestyle infrastructure including the residential area of Indiranagar, major technology parks, schools, malls and hospitals. In addition, the Subject Asset is located at a distance of less than 1 Km from Benniganahalli Metro Station, 4 - 5 Km from Indiranagar, 6 - 7 Km from Domlur Flyover, 6 - 7 Km from Marathahalli, 11 - 12 Km from Whitefield, 7 - 8 Km from MG Road (CBD) and 38 - 39 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed – Magnificia I	86,289	100.0%
Completed – Magnificia II	105,687	100.0%
Under Construction / Future Development	-	-
Total	191,976	100%

Source: Rent roll provided by the Management

Location Map:

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	100%
In-place Rent (Magnificia I & II)	INR per sf per month	96.9
Market Rent - Office	INR per sf per month	105.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	3.0
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value:

Magnificia I – INR 1,338 Mn

Magnificia II – INR 1,885 Mn

Allocation between Property and CAM[7]:

Magnificia I –

Property: INR 1,232 Mn

CAM: INR 106 Mn[8]

Magnificia II –

Property: INR 1,760 Mn

CAM: INR 125 Mn[8]

Net Operating Income:

Magnificia I –

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	44	86	97	88	95	110	110	113	127	127	135
Y-O-Y Growth (%)			12.9%	-9.1%	7.6%	15.7%	0.1%	2.8%	11.8%	0.1%	6.3%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Magnificia II –

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	59	125	128	137	135	146	156	117	161	148	181
Y-O-Y Growth (%)			2.7%	7.2%	-1.8%	8.6%	6.7%	-25.0%	37.6%	-8.3%	22.3%
Fitout Income (INR Mn)	10	19	19	20	20	20	21	15	13	4	-

Movement in Key Valuation Assumptions :

Magnificia I –

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	105.0	105.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.5%	No change

Magnificia II –

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	105.0	105.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.5%	No change

5.20 Sattva South Avenue

Asset Name: Sattva South Avenue

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

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.3 acres and the Asset SPV owns 70% undivided share of the land area.

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

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

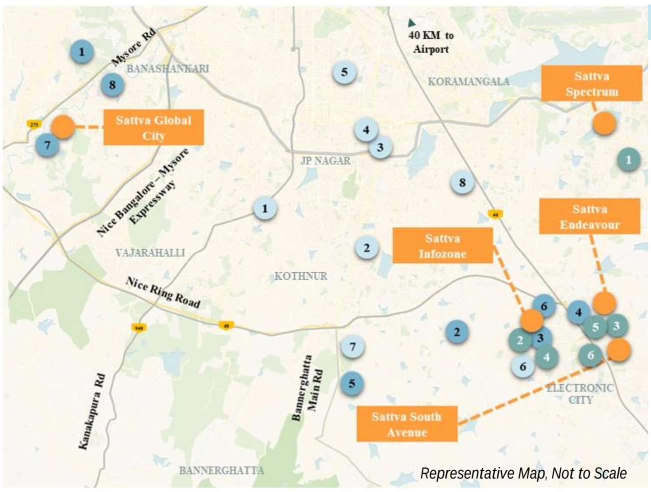
The Subject Asset is located off-Hosur Road, in South Bengaluru and has direct access to National Highway 44. It is located at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 10 - 11 Km from south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-markets of South Bengaluru through NICE Road and ORR. Connectivity is expected to be further enhanced with the upcoming yellow metro line that is expected to be operational by the second half of CY2025.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	341,552	43.5%
Under Construction / Future Development	-	-
Total	341,552	43.5%

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	138
Income Assumptions		
Committed Occupancy	% of total leasable area	43.5%
In-place Rent	INR per sf per month	67.5
Market Rent - Office	INR per sf per month	65.0
Market Rent - Retail	INR per sf per month	45.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.5%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 3,806 Mn

Allocation between Property and CAM[7]:

Property: INR 3,423 Mn

CAM: INR 383 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	22.5	145.7	274.9	284.6	292.7	309.3	318.9	340.9	352.6	363.7	382.2
Y-O-Y Growth (%)			88.6%	3.5%	2.9%	5.7%	3.1%	6.9%	3.4%	3.1%	5.1%
Fitout Income (INR Mn)	7.6	34.6	38.4	39.1	39.9	40.1	40.1	40.5	40.8	30.8	18.9

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	65.0	65.0	No Change
Market rent - Retail (INR psf)	45.0	45.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.0%	2.5%	Revised considering the Subject Asset performance

5.21 Sattva Eminence

Asset Name: Sattva Eminence

Asset Address: Sy No. 174/175/176, Khata No: 239/240, Amani Bellandur Khane Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 60% undivided share of the land area.

Brief Description: The Subject Asset is an operational business center with a total leasable area of 0.3 msf, out of which 0.2 msf is the undivided share of Asset SPV and the remaining is owned by third parties and spread across 2B+GF+9 upper floors.

The asset is located along the ORR of Bengaluru, which is the largest office market in Bengaluru. The asset has access from the main road and the asset is close to Marathahalli Junction. The property is surrounded by residential, social, and lifestyle infrastructure, including malls, hotels, and hospitals. Further, the property has a café counter to cater to the refreshment needs of tenants.

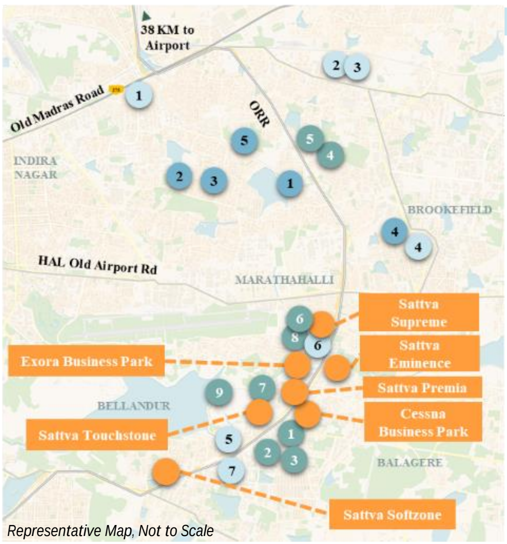
Further, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 12 - 13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 44 - 45 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	163,998	46.6%
Under Construction / Future Development	-	-
Total	163,998	46.6%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Sattva Eminence
2	VR Bengaluru	2	National Centre for Excellence School		Sattva Softzone
3	Phoenix Marketcity	3	LR International School		Sattva Touchstone
4	Brookfield Mall	4	Brookfield Hospital		Sattva Premia
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Supreme
6	Radisson Blu				Exora Business Park
7	Courtyard by Marriott				Cessna Business Park
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

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

iVAS

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	46.6%
In-place Rent	INR per sf per month	86.3
Market Rent - Office	INR per sf per month	85.0
Market Rent - Retail	INR per sf per month	60.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 2,437 Mn

Allocation between Property and CAM[7]:

Property: INR 2,204 Mn

CAM: INR 234 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	26	172	176	180	202	201	197	149	209	212	239
Y-O-Y Growth (%)			2.1%	2.4%	12.0%	-0.2%	-2.1%	-24.5%	40.8%	1.3%	12.9%
Fitout Income (INR Mn)	7	14	14	15	17	17	16	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	85.0	85.0	No Change
Market rent - Retail (INR psf)	60.0	60.0	No Change
Capitalization rate (%)	8.00%	8.00%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.22 Sattva Cosmo Lavelle

Asset Name: Sattva Cosmo Lavelle

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

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 1.2 acres and the Asset SPV owns 50% undivided share of the land area.

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

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

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

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	77,022	100.0%
Under Construction / Future Development	-	-
Total	77,022	100.0%

Source: Rent roll provided by the Management

Location Map:

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

Lifestyle Infrastructure   Social Infrastructure   Key Office Developments   KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	146.9
Market Rent - Office	INR per sf per month	235.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	-
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	7.75%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 2,734 Mn

Allocation between Property and CAM[7]:

Property: INR 2,599 Mn

CAM: INR 134 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	62	205	205	207	235	171	144	254	253	292	292
Y-O-Y Growth (%)			-0.1%	1.1%	13.6%	-27.2%	-15.9%	76.0%	-0.1%	15.4%	-0.1%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	225.0	235.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	7.75%	7.75%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.23 Sattva Premia

Asset Name: Sattva Premia

Asset Address: Sy No. 16, Khata No.316/1 to 316/5, Outer Ring Road Kadubeesanahalli Village, Mahadevapura Zone, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 0.9 acres.

Brief Description: The Subject Asset is an operational business center located at Kadubeesanahalli Village, along the ORR, Bengaluru with a total leasable area of 0.1 msf. The Subject Asset is a standalone development with an elevation of 2B+G+3 upper floors.

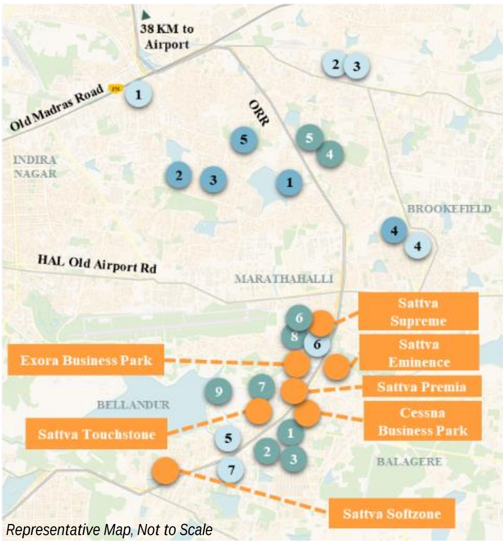
Further, the Subject Asset is located at a distance of 12-13 Km from MG Road (CBD), 17 - 18 Km from Bengaluru City Railway Station and 47 - 48 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	113,172	100.0%
Under Construction / Future Development	-	-
Total	113,172	100.0%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School		Sattva Premia
2	VR Bengaluru	2	National Centre for Excellence School		Sattva Softzone
3	Phoenix Marketcity	3	LR International School		Sattva Touchstone
4	Brookfield Mall	4	Brookfield Hospital		Sattva Eminence
5	Novotel	5	Sri Lakshmi Super Specialty Hospital		Sattva Supreme
6	Radisson Blu				Exora Business Park
7	Courtyard by Marriott				Cessna Business Park
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

Lifestyle Infrastructure   Social Infrastructure   Key Office Developments   KRT Portfolio Assets

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	100.0%
In-place Rent	INR per sf per month	76.6
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	4.8
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 1,235 Mn

Allocation between Property and CAM[7]:

Property: INR 1,207 Mn

CAM: INR 27 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	-	89	96	104	111	111	119	128	127	137	147
Y-O-Y Growth (%)			8.2%	7.6%	7.0%	-0.1%	7.6%	7.0%	-0.1%	7.6%	7.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	78.0	80.0	Based on growth witnessed in the Submarket and Subject Asset
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.24 Sattva Supreme

Asset Name: Sattva Supreme

Asset Address: Sy. No. 92/5 of Munnekolala Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 1.5 acres and the Asset SPV owns 27% undivided share of the land area.

Brief Description: The Subject Asset is an operational business center located along ORR with a total leasable area of 0.2 msf, out of which 0.1 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is a standalone development and comprises of 1B+GF+3 upper floors.

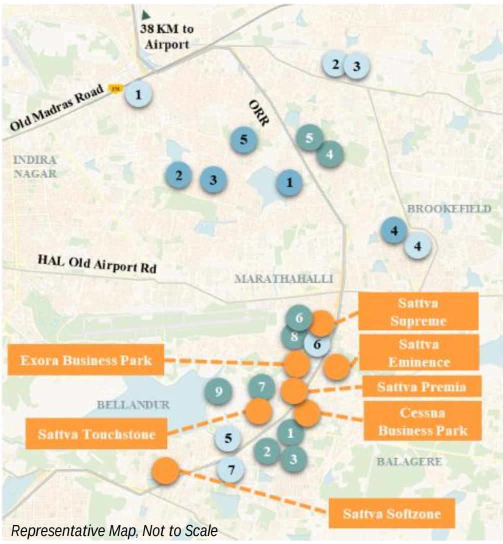
The Subject Asset is located close to well-developed social infrastructure such as restaurants, cinema, malls, schools and hotels. In addition, the Subject Asset is located at a distance of 1 - 2 Km from Marathahalli Bridge, 11 - 12 Km from MG Road (CBD), 15 - 16 Km from Bengaluru City Railway Station and 45 - 46 Km from Kempegowda International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	63,930	32.2%
Under Construction / Future Development	-	-
Total	63,930	32.2%

Source: Rent roll provided by the Management

Location Map:



#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gopalan Signature Mall	1	VIBGYOR School	●	Sattva Supreme
2	VR Bengaluru	2	National Centre for Excellence School	●	Sattva Softzone
3	Phoenix Marketcity	3	LR International School	●	Sattva Touchstone
4	Brookfield Mall	4	Brookfield Hospital	●	Sattva Premia
5	Novotel	5	Sri Lakshmi Super Specialty Hospital	●	Sattva Eminence
6	Radisson Blu			●	Exora Business Park
7	Courtyard by Marriott			●	Cessna Business Park
				1	Embassy Tech Village
				2	RMZ Ecospace
				3	RMZ Ecoworld
				4	Bagmane Constellation
				5	Bagmane World Tech Park
				6	Prestige Tech Park
				7	Helios Business Park
				8	Prestige Tech Pacific
				9	Prestige Lakeshore Drive

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	32.2%
In-place Rent	INR per sf per month	89.3
Market Rent - Office	INR per sf per month	80.0
Market Rent - Retail	INR per sf per month	55.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.50%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 724 Mn

Allocation between Property and CAM: Property: INR 724 Mn

CAM: NA

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	8	50	60	56	65	66	67	74	76	77	86
Y-O-Y Growth (%)			21.0%	-7.2%	15.4%	2.3%	1.5%	10.7%	1.8%	1.5%	11.4%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	80.0	80.0	No Change
Market rent - Retail (INR psf)	50.0	55.0	Based on growth witnessed in the Submarket and Subject Asset
Capitalization rate (%)	8.50%	8.50%	No change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.25 Sattva Endeavour

Asset Name: Sattva Endeavour

Asset Address: Sy No 44(P), 44/1A1, 46(P) and 47(P), Electronic City 2nd Phase, Begur (Konnappana Agrahara Village), Bengaluru South Taluk, Bengaluru.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 5.7 acres.

Brief Description: The Subject Asset is an under-construction business center located at Electronic City. It has a leasable area of 0.7 msf and an elevation of 1B+GF+13 upper floors. Further, the Subject Asset is expected to be completed by Q1 CY 2026.

The Subject Asset is expected to provide landscaped area which would include various outdoor sports and recreational amenities along with other amenities such as an amphitheatre, basketball court, outdoor meeting pods, open plaza with video wall and a cricket pitch. Further, the assets will also provide 2 multi-level car parks with mechanical parking systems.

Moreover, the asset is within close proximity to roadways and metro stations. It is situated at a distance of 2 - 3 Km from NICE Road interchange on Hosur Road, 9 - 10 Km south of Silk Board Junction and 52 - 53 Km from Kempegowda International Airport. By virtue of its strategic location along Hosur Road, the Subject Asset is easily accessible from various sub-market of the South Bengaluru through NICE Road or ORR.

Statement of Assets: Based on the review of rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	-	-
Under Construction / Future Development	739,671	-
Total	739,671	-

Source: Rent roll provided by the Management

Location Map:

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	203
Expected Completion	Year - Quarter	2026 - Q1
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	65.0
Market Rent - Retail	INR per sf per month	65.0
Parking Charges	INR per sf per month	5.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2028 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 6,102 Mn

Allocation between Property and CAM[7]:

Property: INR 5,624 Mn

CAM: INR 477 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	-	(72.1)	175.3	609.9	627.6	667.0	700.4	714.6	759.9	798.3	814.6
Y-O-Y Growth (%)				247.9%	2.9%	6.3%	5.0%	2.0%	6.3%	5.0%	2.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	65.0	65.0	No Change
Market rent - Retail (INR psf)	65.0	65.0	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.70%	12.40%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Submarket and Subject Asset

5.26 Sattva Spectrum

Asset Name: Sattva Spectrum

Asset Address: Municipal No. 2355 / 78/6,5, 3, 8B, 9(P), Marathahalli Division, Doddakanelli, Marathahalli, Bengaluru

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 4.4 acres and the Asset SPV owns 64% undivided share of the land area.

Brief Description: The Subject Asset is an under-construction business center with a total leasable area of 0.8 msf, out of which 0.5 msf is the undivided share of Asset SPV and the remaining area is owned by third parties. Further, the Subject Asset is located along Sarjapur Road in Bengaluru and has an elevation of 3B+GF+11 upper floors and is expected to be completed by Q1 CY 2026.

Additionally, as per details from the Management, the Subject Asset is expected to have amenities such as a crèche, badminton court, basketball court, cricket pitch with net, informal outdoor workspaces, lawn with seating areas and other landscaped areas.

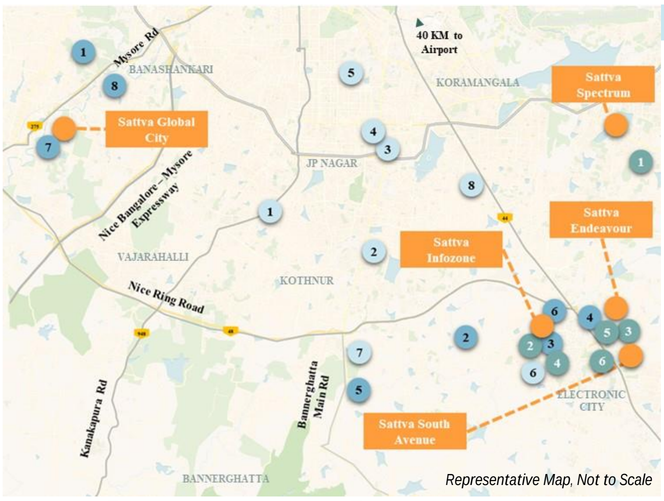
The Subject Asset is located at a distance of 2 - 3 Km from Sarjapur Junction, 7 - 8 Km from Silk Board Junction and 51 - 52 Km from Kempegowda International Airport.

Statement of Assets: Based on the review of rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	-	-
Under Construction / Future Development	480,962	-
Total	480,962	-

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	174
Expected Completion	Year - Quarter	2026 - Q1
Income Assumptions		
Committed Occupancy	% of total leasable area	-
In-place Rent	INR per sf per month	-
Market Rent - Office	INR per sf per month	75.0
Parking Charges	INR per sf per month	4.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q4
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	12.40%

Source: iVAS Assessment

Market Value: INR 4,695 Mn

Allocation between Property and CAM[7]:

Property: INR 4,164 Mn

CAM: INR 531 Mn[8]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	-	(31.5)	226.0	439.2	451.6	489.6	501.3	515.6	559.3	572.8	589.1
Y-O-Y Growth (%)				94.4%	2.8%	8.4%	2.4%	2.8%	8.5%	2.4%	2.9%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	75.0	75.0	No Change
Market rent - Retail (INR psf)	-	-	No Change
Capitalization rate (%)	8.25%	8.25%	No change
WACC rate (%)	12.70%	12.40%	Revised considering the current market dynamics
Vacancy allowance (%)	2.50%	2.50%	No change

5.27 Kosmo One

Asset Name: Kosmo One

Asset Address: Survey Nos. 195 Part, 196 Part, 197 Part, 198 Part, 199 Part And 200 Part, Mannurpet Village, And Survey Nos. 6 Part, 7 Part, 8 Part And 10 Part, Athipet Village, No. 14, 3Rd Main Road, Ambattur Industrial Estate, Ambattur, Chennai.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 8.8 acres.

Brief Description: The Subject Asset is an operational business park located at Ambattur Industrial Estate, Chennai. The immediate surrounding of the Subject Asset is characterized by the presence of Industrial and Commercial establishments.

Further, the Subject Asset has a total leasable area of 1.9 msf and is accessible via the 100 ft wide National Highway 48. The Subject Asset is spread across 3 towers and has an elevation of 3B+GF+12 upper floors. Moreover, the asset offers an array of amenities, including a food court, a general store, indoor and outdoor sports courts, and a crèche.

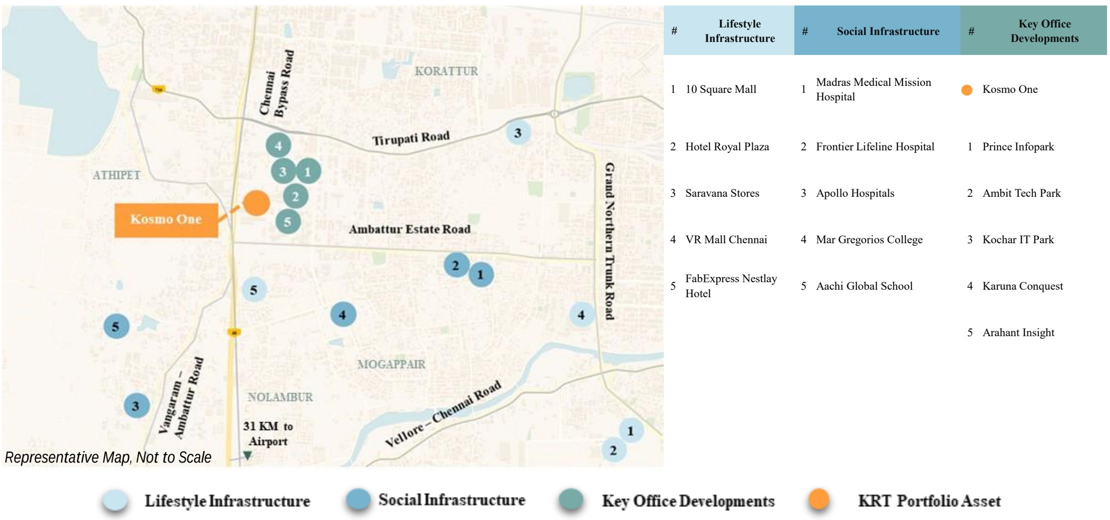
The Subject Asset is located at a distance of 6 - 7 Km from Maduravoyal Flyover, 8 - 9 Km from Koyambedu Bus Terminus, 12 - 13 Km from Nungambakkam (CBD of Chennai), 14 - 15 Km from Chennai Central and 19 - 20 Km from Chennai International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	1,906,939	94.8%
Under Construction / Future Development	-	-
Total	1,906,939	94.8%

Source: Rent roll provided by the Management

Location Map:



Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	94.8%
In-place Rent	INR per sf per month	43.0
Market Rent - Office	INR per sf per month	55.0
Market Rent - Retail	INR per sf per month	36.9
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2027 - Q1
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 15,452 Mn

Allocation between Property and CAM[7]:

Property: INR 14,511 Mn

CAM: INR 941 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	487	927	960	981	1,172	1,276	1,294	1,301	1,449	1,607	1,704
Y-O-Y Growth (%)			3.5%	2.3%	19.4%	8.9%	1.4%	0.6%	11.4%	10.9%	6.0%
Fitout Income (INR Mn)	13	26	26	26	26	26	19	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	55.0	55.0	No Change
Market rent - Retail (INR psf)	36.9	36.9	No Change
Capitalization rate (%)	8.25%	8.25%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Subject Asset performance

5.28 One Qube

Asset Name: One Qube

Asset Address: Plot No. 20, Sector-18, Urban Estate, Gurugram, Haryana.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 3.3 acres.

Brief Description: The Subject Asset is an operational business park located in Udyog Vihar, Gurugram, an established technology / commercial hub in the National Capital Region (NCR). The Subject Asset is strategically located near residential catchments and hospitality developments like Trident, Leela, Oberoi, F&B hubs like Cyber Hub and malls such as Ambience Mall. Further, the total leasable area of the asset is 0.6 msf and has received its occupancy certificate in the second quarter of CY 2023.

Moreover, the asset offers a wide suite of amenities including a triple-height lobby, destination-controlled elevators, a 180-seater food court, gym, crèche and a dedicated covered drop-off.

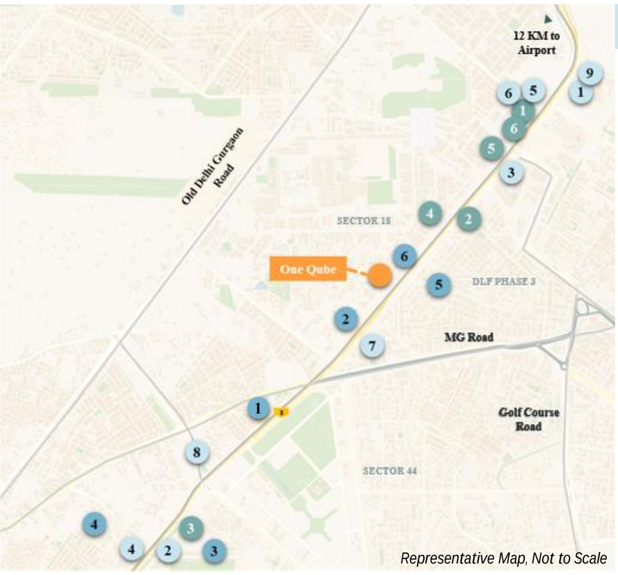
Further, the Subject Asset is situated at a distance of less than 1 Km from NH48, 2 - 3 Km from DLF Cybercity 5 - 6 Km from M.G. Road (CBD of Gurugram) and 15 - 16 Km from Indira Gandhi International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	555,092	88.1%
Under Construction / Future Development	-	-
Total	555,092	88.1%

Source: Rent roll provided by the Management

Location Map:



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

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	88.1%
In-place Rent	INR per sf per month	103.1
Market Rent - Office	INR per sf per month	120.0
Market Rent - Retail	INR per sf per month	85.0
Parking Charges	INR per sf per month	2.0
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q3
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.00%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 10,143 Mn

Allocation between Property and CAM[7]:

Property: INR 9,650 Mn

CAM: INR 494 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	302	659	737	761	816	848	815	868	1,004	628	1,125
Y-O-Y Growth (%)			11.9%	3.2%	7.2%	3.9%	-3.9%	6.5%	15.7%	-37.4%	79.0%
Fitout Income (INR Mn)	-	-	-	-	-	-	-	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	120.0	120.0	No Change
Market rent - Retail (INR psf)	85.0	85.0	No Change
Capitalization rate (%)	8.00%	8.00%	No Change
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Subject Asset performance

5.29 Fintech One

Asset Name: Fintech One

Asset Address: Survey No. 500, Village Ratanpur, Taluka And District Gandhinagar, Gujarat.

Land Area: Based on review of the title report, we understand that the land area of the Subject Asset is 0.8 acres.

Brief Description: The Subject Asset is an operational business center located at GIFT City, Ahmedabad and has a total leasable area of 0.5 msf. The Subject Asset is a standalone development having an elevation of 2B+GF+20 upper floors and has been operational since November 2020. The Subject Asset has amenities such as a more than 300-seater food court, a gym and an indoor sports area.

The sub-market viz. GIFT City is India's first operational smart city (IGBC Platinum Rated) and International Financial Services Centre offering tax incentives, single-window clearances, and regulatory exemption offering high-quality office spaces, data centers, and residential facilities, designed to meet the needs of global businesses.

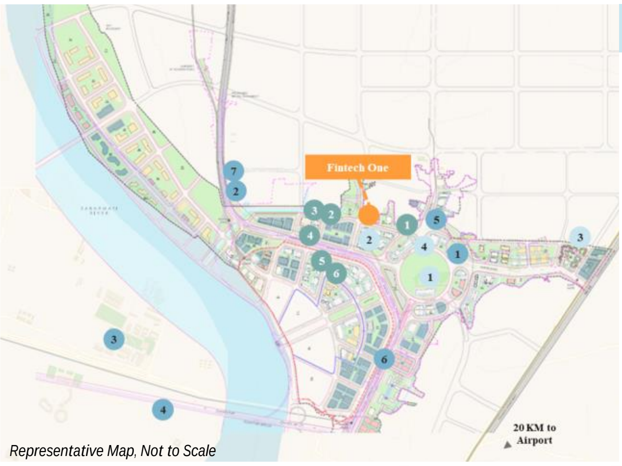
Further, the Subject Asset is situated at a distance of 2 – 3 Km from Golden Quadrilateral Highway & GIFT City Metro Station, 6 – 7 Km from Medra Railway Station, 10 - 11 Km from Gandhinagar and 16 - 17 Km from Sardar Vallabhbhai Patel International Airport. Its connectivity is further set to enhance with various infrastructure developments, including the Line 3 of Ahmedabad Metro which connects GIFT city with key locations across Ahmedabad, bullet train project between Mumbai and Ahmedabad (expected by 2027), and the Sardar Vallabhbhai Patel International Airport.

Statement of Assets: Based on review of the rent roll dated September 30, 2025, the table below highlights the area statement of the Subject Asset:

Particulars	Total Leasable Area (sf)	Committed Occupancy[11] (%)
Completed	452,528	98.0%
Under Construction / Future Development	-	-
Total	452,528	98.0%

Source: Rent roll provided by the Management

Location Map:



Representative Map, Not to Scale

#	Lifestyle Infrastructure	#	Social Infrastructure	#	Key Office Developments
1	Gift City Club	1	Jamnabai Narsee School	●	Fintech One
2	Grand Mercure Ahmedabad	2	Gujarat Biotechnology University	1	World Trade Centre
3	Bliss Serviced Apartments/Hotel	3	Pandit Deendayal Energy University	2	GIFT One Tower
4	Central Park	4	IAR- Institute of Advanced Research	3	GIFT Two Tower
		5	Lilavati Hospital	4	Hiranandani Signature Building
		6	Gujarat International Maritime Arbitration Centre (GIMAC)	5	Brigade International Financial Centre
		7	School of Ultimate Leadership	6	Savvy Pragya

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

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	-
Income Assumptions		
Committed Occupancy	% of total leasable area	98.0%
In-place Rent	INR per sf per month	48.0
Market Rent - Office	INR per sf per month	62.0
Market Rent - Retail	INR per sf per month	50.0
Parking Charges	INR per sf per month	1.5
Vacancy Allowance	% of Total Income	2.50%
Lease-up Completion	Year - Quarter	2026 - Q2
Valuation Assumptions		
Property Management Fee[12]	% of the Facility Rentals	3.0%
Capitalization Rate	%	8.25%
Discount Rate	%	11.46%

Source: iVAS Assessment; Rent roll as of September 30, 2025

Market Value: INR 4,311 Mn

Allocation between Property and CAM[7]:

Property: INR 4,172 Mn

CAM: INR 139 Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	131	279	289	304	319	333	351	333	369	316	467
Y-O-Y Growth (%)			3.7%	5.2%	4.8%	4.5%	5.3%	-5.0%	10.7%	-14.4%	47.7%
Fitout Income (INR Mn)	31	63	63	63	63	63	63	-	-	-	-

Movement in Key Valuation Assumptions:

Component	March 31, 2025	September 30, 2025	Remarks
Market rent – Office (INR psf)	62.0	62.0	No Change
Market rent - Retail (INR psf)	50.0	50.0	No Change
Capitalization rate (%)	8.50%	8.25%	Revised considering the current market dynamics and Subject Asset Performance
WACC rate (%)	11.70%	11.46%	Revised considering the current market dynamics
Vacancy allowance (%)	5.00%	2.50%	Revised considering the Subject Asset performance

5.30 One BKC Solar

Asset Name: One BKC Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

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

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

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

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

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

Source: Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	215
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	6.1[13]
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 303[14] Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	(0.7)	38.4	38.6	38.7	38.8	38.8	38.9	38.8	38.8	38.7	38.6
Y-O-Y Growth (%)			0.4%	0.3%	0.2%	0.1%	0.1%	0.0%	-0.1%	-0.2%	-0.4%

[13] *As per inputs received from the Management, we understand that commercial tariff would be applicable for the Subject Asset. Further, the adopted tariff is exclusive of open access charges of INR 3 per kWh which would be directly paid by the Asset SPV to the concerned authority.*

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

5.31 Prima Bay Solar

Asset Name: Prima Bay Solar

Asset Address: Bhadgaon, Dhule, Maharashtra

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

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

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

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

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

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	239
Commencement of Operations	Date	July 2025
Income Assumptions		
Adopted Tariff	INR per kWh	4.9[15]
Valuation Assumptions		
PPA Tenure	Years	25.0 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 263[14] Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	(3.6)	33.5	33.7	33.8	33.9	34.0	34.0	34.1	34.1	34.0	34.0
Y-O-Y Growth (%)			0.4%	0.4%	0.3%	0.2%	0.2%	0.1%	0.0%	-0.1%	-0.2%

[15] *As per inputs received from the Management, we understand that industrial tariff would be applicable for the Subject Asset as the property is an IT / ITeS development. Further, the adopted tariff is exclusive of open access charges of INR 3 per kWh which would be directly paid by the Asset SPV to the concerned authority.*

5.32 Karnataka Solar - I

Asset Name: Karnataka Solar – I

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

Land Area: Based on review of the title report provided by the Management, the Valuer understands that the total land area of the Subject Asset is 108.1[16] acres

Brief Description: The Subject Asset is a Solar Plant which is operational since August 2024 with a capacity of 30.8 MW AC held by SRPPL located in Challakere, Karnataka. As per details from the Management, the plant is expected to generate 68.6[16] mn gross units in the first year of operations. Further, SRPPL has entered into Power Purchase Agreements 'PPA' for supply of electricity for a residual term of 25.5 years as of September 30, 2025, with some of the Portfolio Assets located in Bengaluru, including Sattva Global City, Sattva Softzone, Sattva Knowledge Court, Sattva Techpoint, Sattva Touchstone, Sattva Infozone, Sattva Magnificia (I & II), Sattva Eminence and Sattva Premia

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

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

Asset Name	Land Area (acre)	Installed Capacity (MW)
Karnataka Solar - I	108.1[16]	30.8 MW AC

Source: Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	32
Commencement of Operations	Date	August 2024
Income Assumptions		
Adopted Tariff	INR per kWh	6.0
Valuation Assumptions		
PPA Tenure	Years	27.5 (from the date of commencement of operations)
Discount Rate	%	11.46%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 2,345[14] Mn

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	108.6	276.4	245.5	249.6	253.8	258.1	262.4	266.9	271.4	276.1	280.8
Y-O-Y Growth (%)			-11.2%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

[16] *InSolare Energy Private Limited ("IEPL") has a right to acquire leasehold rights over additional land measuring 14 acres 30 guntas all situated at Phase I. IEPL has entered into an agreement to sub-lease the aforesaid land in favor of Shirasa Regency Park Private Limited ("SRPPL"), expected to be completed by March 31, 2026. Accordingly, the Valuer has assumed the total land area of the asset to be 108.1 acres for purposes of this valuation exercise.*

5.33 Karnataka Solar - II

Asset Name: Karnataka Solar - II

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

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

Brief Description: The Subject Asset is a proposed Solar Plant held by NDPL with a capacity of 24.2 MW AC. The Solar Plant is expected to become operational in Q2 CY 2026 and is expected to generate 54.7 mn gross units in its first year of operations. Karnataka Solar – II is expected to supply power to certain assets in Bengaluru, such as Sattva South Avenue, Sattva Horizon, Sattva Endeavour and Sattva Spectrum, as well as additional power requirements of Sattva Global City. Further, development of Karnataka Solar - II is expected to commence post receipt of approvals.

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

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

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

Source: Agreement to sublease, Commissioning Certificate, Title report

Key Assumptions:

Particulars	Unit	Details
Development Assumptions		
Pending Capital Expenditure (NPV)	INR Mn	1,097
Commencement of Operations	Date	April 2026
Income Assumptions		
Adopted Tariff	INR per kWh	6.0
Valuation Assumptions		
PPA Tenure	Years	29 (from the date of commencement of operations)
Discount Rate	%	12.25%

Source: iVAS Assessment / Information provided by Management

Market Value: INR 774 Mn[14]

Net Operating Income:

Component	H2 FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Projected NOI (INR Mn)	(0.6)	228.9	204.7	203.4	206.9	210.4	213.9	217.6	221.3	225.0	228.9
Y-O-Y Growth (%)	-	-	-	-0.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%