

**Valuation Report**  
**Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore**

Prepared For  
**NDR SPACE PRIVATE LIMITED**

Prepared By  
**Joshi Consultants and Valuers**

**April 2026**

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## ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

## CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

## 1 Instructions

**Joshi Consultants And Valuers**, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located at Survey No. 122/1A, 123/1 (Part), 123/2, 126/1B (Part), 126/2A2 and 126/2B2 (Part), Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 6<sup>th</sup>, 2026.

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

## 2 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 16<sup>th</sup> April 2026.

## 3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

## 4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/

respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

## 5 Valuation Capability

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

**Joshi Consultants and Valuers**, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

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

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

## 6 Disclosures

The Valuer hereby certifies that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.
- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets

- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer has disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

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

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

### Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	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
<b>Our Investigations:</b>	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
<b>Information Supplied by Others:</b>	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
<b>Future Matters:</b>	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.
<b>Maps and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy.
<b>Site Details:</b>	The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps. Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

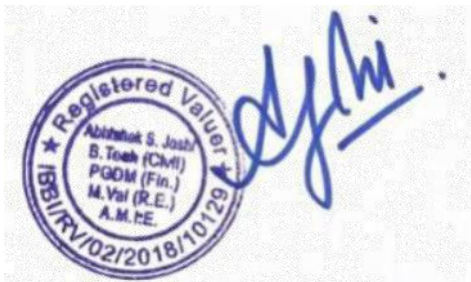
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
<b>Environmental Conditions:</b>	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
<b>Town Planning:</b>	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
<b>Area:</b>	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
<b>Condition &amp; Repair:</b>	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
<b>Not a Structural Survey:</b>	The Valuer states that this is a valuation report and not a structural survey
<b>Legal:</b>	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
<b>Others:</b>	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
<b>Other Assumptions:</b>	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5.

We are not advisors with respect to legal, tax and regulatory matters for the transaction.

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

#### Official Signatory for Valuation Services:



Name: Mr. Abhishek Shrikant Joshi

Designation: Proprietor

Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

## EXECUTIVE SUMMARY

Background & Brief	
<b>Property Assessed</b>	MARKET VALUATION (MV) report for an industrial development, land parcel measuring approx. 20.71 acres located at Survey No. 122/1A, 123/1 (Part), 123/2, 126/1B (Part), 126/2A2 and 126/2B2 (Part), Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu.
<b>Area Details</b>	Approx. 20.71 acres  As per the information shared by the Client, the total leasable area of the Subject Site is approx. 573,881 sq.ft.
<b>Shape &amp; Access</b>	Irregular Access via 9 m wide Rottigoundanur road which further connects to National Highway 544 (Salem-Kochi Highway)
<b>Ownership</b>	As per information provided by the Client, the property is freehold in nature.
<b>Bounded By</b>	North – Other’s property South – 9 m wide Rottigoundanur road East – NDR Store well: Vacant Land West – Other’s Property
<b>Usage</b>	As per the change in land use document dated 14 <sup>th</sup> March 2024 shared by the client, the Subject Property is approved for Industrial Use. As per proposed master plan 2041, the Subject property is under Industrial use.
<b>Report Date</b>	16/04/2026
VALUATION OF THE SUBJECT PROPERTY	
<b>Valuation of Subject Property</b>	The Market Value of an industrial property, on land parcel spread over a land area measuring c. 20.71 acres located at Survey no. 122/1A, 123/1, 123/2, 126/1B, 126/2A2 and 126/2B2, Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu, as on March 31 <sup>st</sup> , 2026, is estimated to be <b>INR 185 Cr*</b> (Indian Rupees One Hundred Eighty-five Crores Only). <i>*Rounded-off</i>

**7 Coimbatore Overview**

Coimbatore, fondly nicknamed Kovai, is a bustling metropolis in the western part of Tamil Nadu, India. It's the state's second-largest city, boasting a rich history, vibrant culture, and a booming industrial sector. Strategically located at the foothills of the Nilgiri Mountains, Coimbatore serves as a gateway to popular hill stations like Ooty and Munnar. These scenic getaways offer breathtaking landscapes, serene escapes, and opportunities to experience diverse flora and fauna. Coimbatore is famed as the "Manchester of South India" due to its robust textile industry. It's a major hub for diverse industries, including engineering, automobiles, and foundry. This industrial prowess contributes significantly to the state's economy.

The region's rich black soil has contributed to Coimbatore's thriving agriculture industry, and it is the successful growth of cotton that served as the foundation for the establishment of the city's famous textile industry. serves as a gateway to and from neighbouring Kerala, and the popular hill station of Udhagamandalam (Ooty) is 70 kilometres away.

**Connectivity and Linkages**

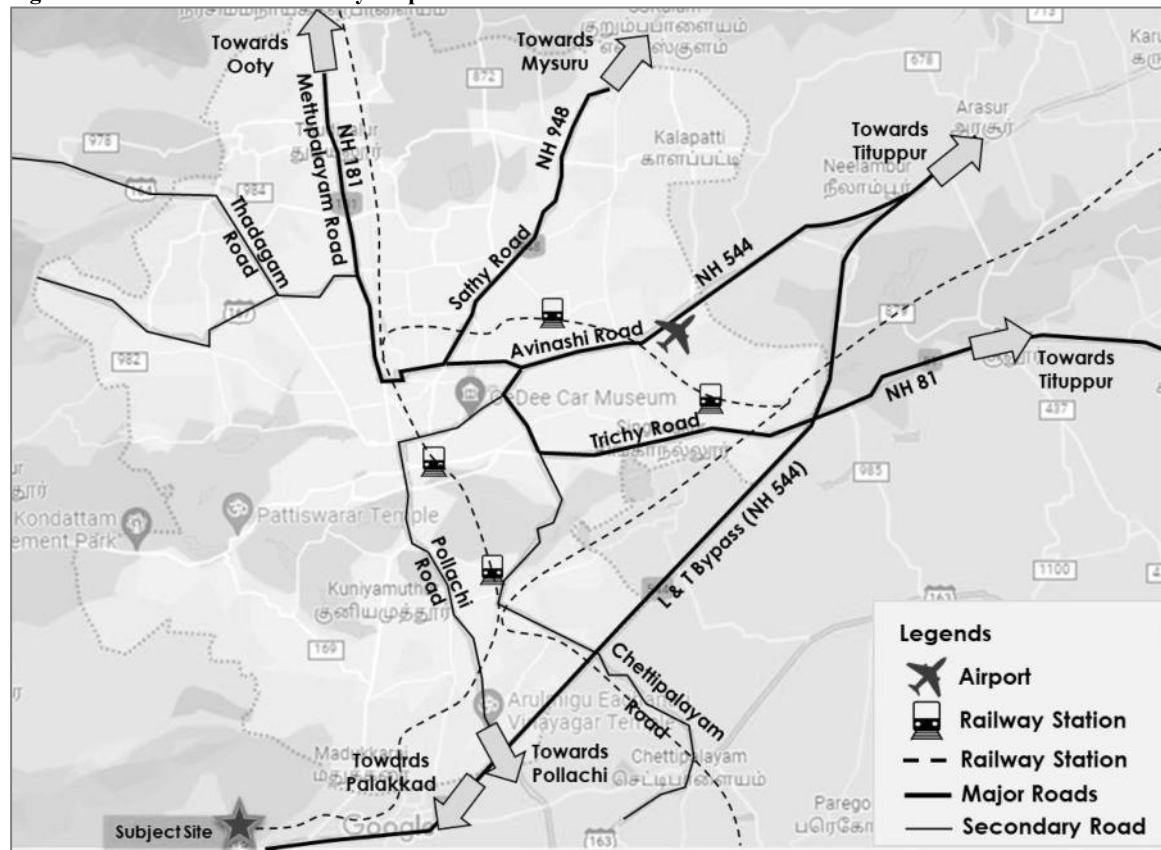
Coimbatore is well connected to major cities and towns in India by Air, Rail & Roadways:

**Air:** Coimbatore International Airport is a major airport serving the city and its suburbs. It is the second busiest airport in Tamil Nadu and has separate domestic and international terminals. The airport lies about 12 kilometres from the city centre.

**Rail:** Coimbatore Junction, also known as Kovai Junction, is the primary railway station serving the city. It has six platforms and is the second busiest railway station in Tamil Nadu.

**Road:** Avinashi Road is one of the city's most important arterial roads, travelling most of Central and East. Other arterials include Trichy Road, Mettupalayam Road, Sathy Road, Palakkad Road, Pollachi Road, and Thadagam Road. NH-544 connecting Salem and Kochi is the other major road in the city dominated by prominent commercial and retail developments.

**Figure 1: Coimbatore Connectivity Map**



## 8 Coimbatore Demographic Profile

### Demographic Profile

It is the second largest and fastest developing city in Tamil Nadu after Chennai with a corporation area of 246.8 Sq. km. and a population of 1.6 million as per Census 2011. The city experiences growth in population due to rapid industrialization and emerging educational institutions, both in the urban context and the outskirts. The city has witnessed high growth rate during 1971-1981 due to the upgradation of municipality to the status of corporation and 2001-2011 due to the extension of boundary of Corporation from 105.6 Sq. Km. to 246.8 Sq. Km.

The work participation ratio of the city was about 48% in 2001, which was slightly reduced to 46% in 2011. Almost 69% of the population lies between 15 to 59 years of age. This depicts that majority of the population falls under earning age group and hence has a propensity to spend on goods and services and other necessities.

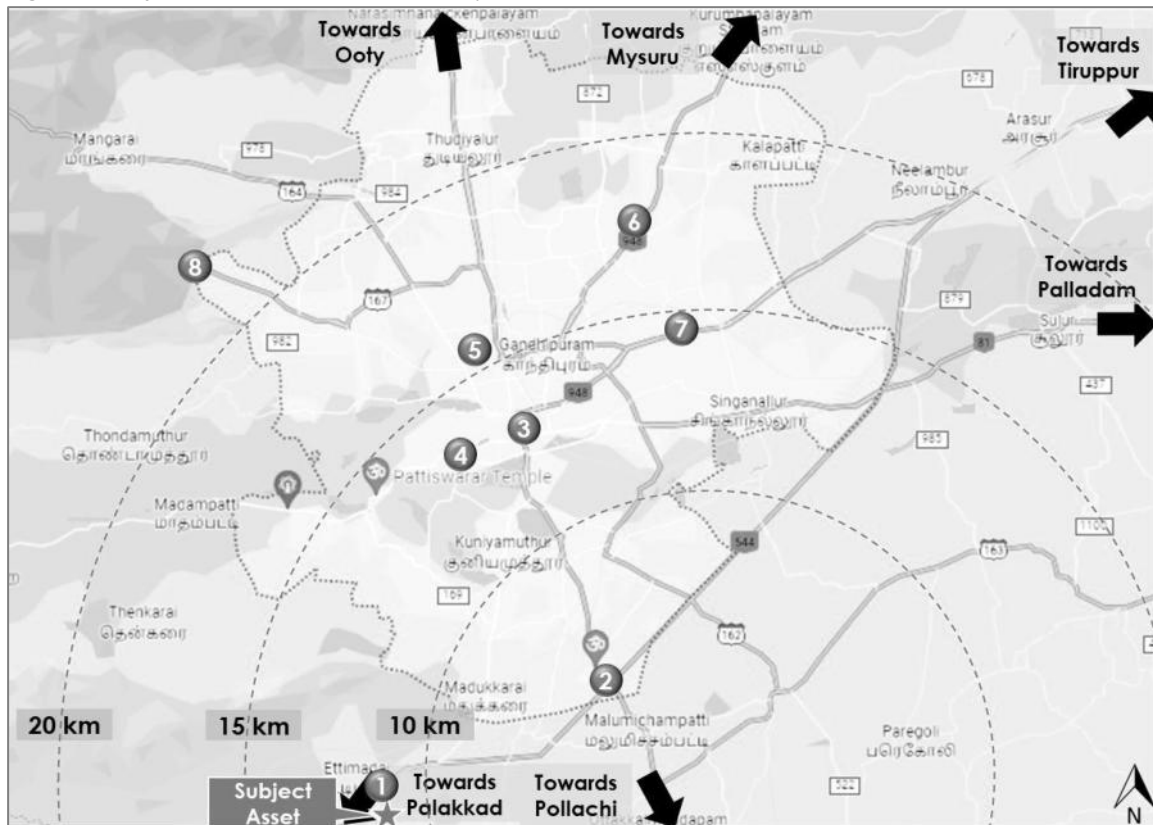
## 9 Subject Site Brief

### Site Location and Connectivity

The Subject Property is located in Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu. The Subject Property has good accessibility, visibility & frontage along the 9 m wide Rottigoundanur road further connecting to NH 544 (Salem – Kochi Highway).

The distance of Subject Site from city's prominent linkages is tabulated below:

**Figure 2: Subject Site Location & Connectivity**



Source: Consultant Research, 2026

**Table 1: Subject Site Connectivity & Linkages**

S. No.	Major Landmarks	Distances (in Kms)
1	NH – 544	<1
2	L&T Bypass	10 - 11
3	Townhall	16 - 17
4	Pattiswarar Temple	16 – 17

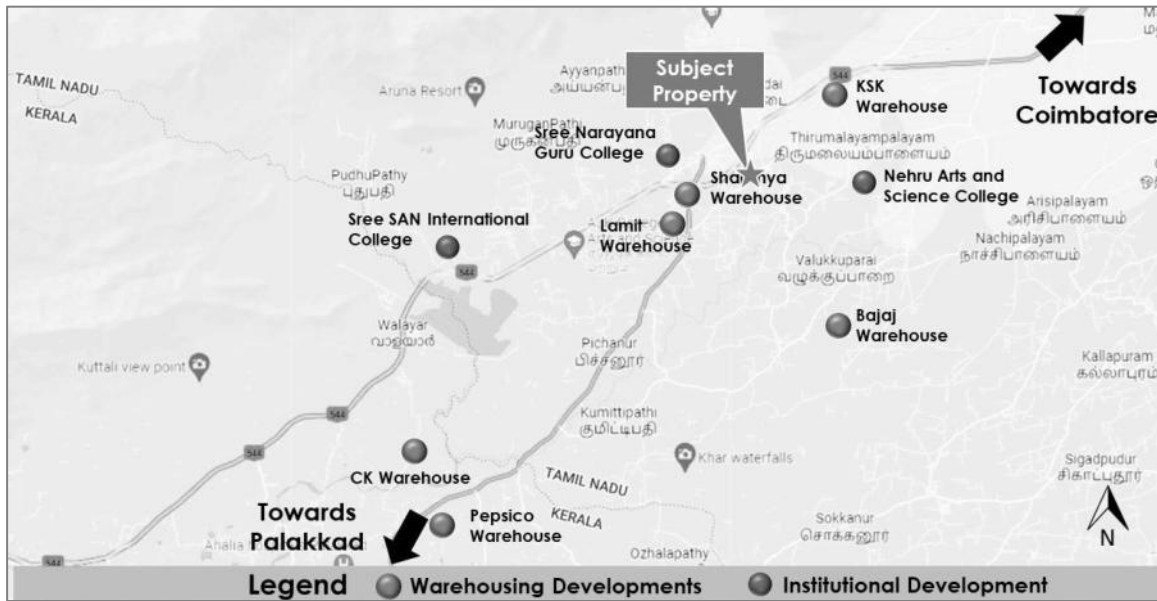
5	Gass Forest Museum	19 – 20
6	Prozone Mall	24 – 25
7	Fun Republic Mall	26 - 27
8	Marudamalai Temple	31 - 32

Source: Consultant Research, 2026

**Site Neighbourhood**

The Subject Property is located near Ettimadai, Coimbatore and also have good connectivity from NH 544 (commonly known as Salem – Kochi Highway). The Subject Property neighbourhood comprises of various warehousing/ manufacturing/ industrial developments, institutional developments, and vacant land parcels. The Subject Property region is part of Pollachi – Palladam – Cochin Frontier warehousing cluster with well-known tenants namely Flipkart, Reliance, Stellar Value Chain Solutions, LG Electronics, Samsung, and HUL amongst others.

Figure 3: Site Neighbourhood Map



Source: Consultant Research, 2026

**Site Specifications**

Following table highlights various site specifications:

Table 2: Site Specifications

Parameters	Site Specifications								
<b>Location</b>	Survey no. 122/1A, 123/1, 123/2, 126/1B, 126/2A2 and 126/2B2, Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu								
<b>Land Use</b>	As per the change in land use document dated 14th Mar 2024 shared by the client, the Subject Property is approved for Industrial Use. As per proposed master plan 2041, the Subject property is under Industrial use.								
<b>Area Details</b>	Approx. 20.71 acres  As per the information shared by the Client, the total leasable area of the Subject Site is approx. 573,881 sq.ft.								
<b>Immediate Neighbourhood of Subject Site</b>	<table border="0"> <tr> <td><b>North</b></td> <td>Other’s property</td> </tr> <tr> <td><b>South</b></td> <td>9 m wide Rottigoundanur road</td> </tr> <tr> <td><b>West</b></td> <td>Other’s property</td> </tr> <tr> <td><b>East</b></td> <td>NDR Store well: Vacant Land</td> </tr> </table>	<b>North</b>	Other’s property	<b>South</b>	9 m wide Rottigoundanur road	<b>West</b>	Other’s property	<b>East</b>	NDR Store well: Vacant Land
<b>North</b>	Other’s property								
<b>South</b>	9 m wide Rottigoundanur road								
<b>West</b>	Other’s property								
<b>East</b>	NDR Store well: Vacant Land								

<b>Access Road</b>	9 m wide Rottigoundanur road which further connects to National Highway 544 (Salem-Kochi Highway).
<b>Water, Sewerage &amp; Drainage, Power</b>	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.
<b>Current Status at Subject Site</b>	The Subject Site as on the date of assessment is a warehousing facility. The Client has received the Consent to Operate dated December 24 <sup>th</sup> , 2024.
<b>Encroachment</b>	There do not seem to be any visible encroachments as on the date of site visit.
<b>Title</b>	As indicated by the Client’s representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client’s representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

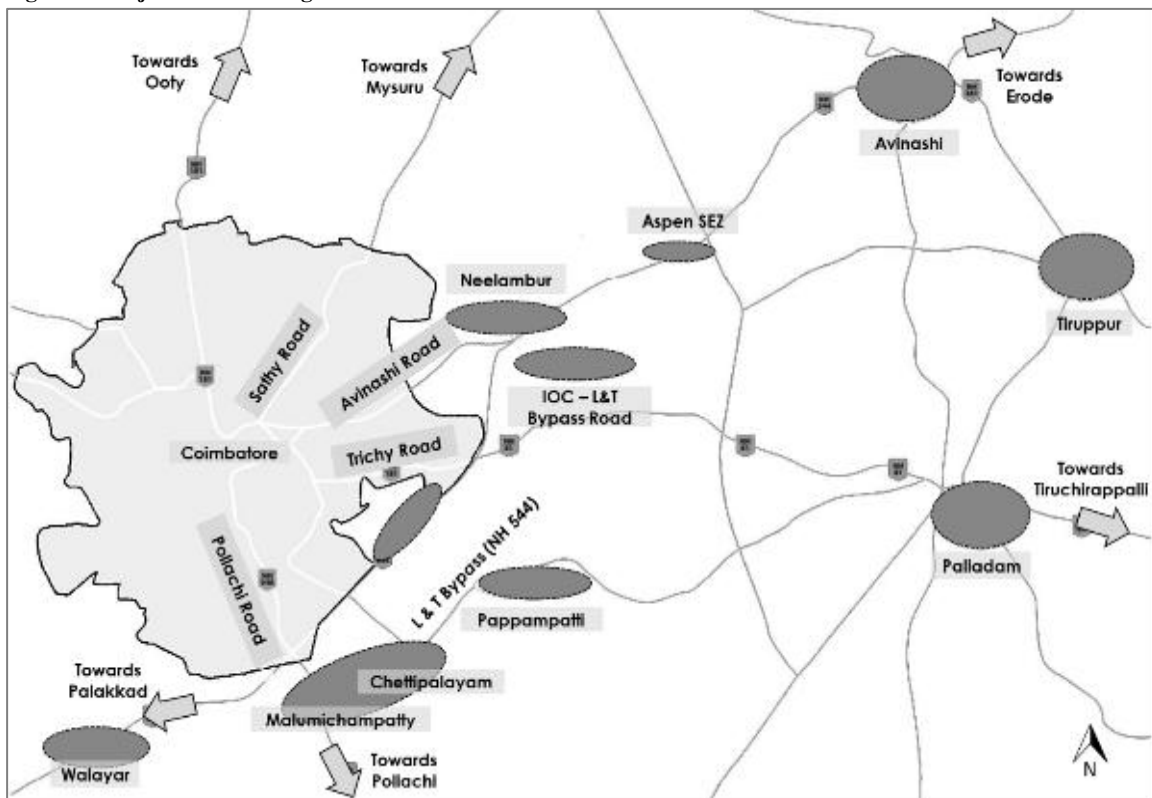
**Source:** As per the information provided by the Client’s representative

**10 Coimbatore Real Estate Market Trends (Industrial & Warehousing)**

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

The map below depicts the warehousing clusters in Coimbatore:

**Figure 4: Major Warehousing Locations in Coimbatore**



**Source:** Consultant Research, 2026

**Table 3: Classification of Warehousing Locations into Major Clusters**

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

<b>Pollachi + Palladam-Cochin Frontier Road Cluster</b>	Coimbatore-Pollachi Road, Malumichampatty, Chettipalayam, Pappampatti, Palladam, Walayar
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Source: Consultant Research, 2026

As represented in the warehousing location map above, the Subject Asset region – Pollachi – Palladam - Cochin Frontier Road cluster has remained one of the preferred micro markets for warehousing / manufacturing activities. With ongoing infrastructure initiatives namely eastern and western by-pass road, expansion of the Coimbatore International airport, development of MMLP, Defence industrial park along with connectivity through NH - 83 and NH – 544, the Subject Site region has observed sustained occupier interest. This is attributable to infrastructure support offered by the Subject warehousing cluster and availability of developable land parcels at competitive prices in these micro markets. The Coimbatore warehousing market recorded a space absorption of c. 1.35 Mn sq. ft. in FY 2023. Most of the transaction activity in Coimbatore were in and around the Pollachi + Palladam-Cochin Frontier Road cluster. The other driver for warehousing demand in Coimbatore includes the traditional heavy pump manufacturing industries, textile factories and metal casting industries that manufacture spare parts and components. The warehousing clusters are strategically located in the southeast and northeast corridors of Coimbatore, with easy access to Kerala, Bengaluru, Madurai, Mysuru, Tiruchirappalli and other major consumption centers via NH - 83, NH - 544 and NH – 948.

Due to new greenfield development opportunities, in and surrounding region of Subject micro market has witnessed warehousing developments from national players such as TVS Industrial Park at Appanaickenpatti and Indospace amongst others. There is an emerging demand of warehousing space in the cluster, due to its strategic location and connectivity with surrounding regions of Coimbatore. With existing infrastructure support offered by the Pollachi – Palladam - Cochin Frontier Road warehousing cluster, Salem-Kochi Highway (NH-544), proximity to Kochi port and ongoing infrastructure initiatives such as eastern & western by-pass road, Defence Industrial Park, Multi-modal Logistics Park, and expansion of Coimbatore International Airport are further expected to boost the investments in the Subject Asset neighbourhood.

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

The typical lease terms prevalent in the micro market are as following:

- Lease Rent: Grade A - INR 18 - INR 21 per sq.ft., Grade B - INR 15 - INR 18 per sq.ft. per month plus GST
- Escalation in lease rent: 15% in 3 years / 5% every year
- Lock in Period: 2 - 5 years
- Common Area Maintenance (CAM) Charges: INR 0.5 - INR 1 per sq.ft. per month
- Interest Free Security Deposit: 3 months' rent (paid in advance)

## 11 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Coimbatore
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	20.71
Leasable Area (sq. ft.)	573,881

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	Months' Rent	1
Brokerage Cost (Only for re-lease)	Months' Rent	1
Current CAM/ O&M Margin	Per sq. ft. per month	INR 0.0
Cost escalation	% p.a.	3.0%
Transaction Cost on Sale	% of Terminal Value	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 20.5
Market Rent Growth rate	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3 years of lease tenure
Market Escalation at the end of Escalation period	%	15.0%
Rent For Leased Area	Per sq. ft. per month	INR 20.4

**Discount rate:** For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Particulars	Year Number Unit / DDMYY	1	2	3	4	5	6	7	8	9	10
		1-Apr-26 31-Mar-27	1-Apr-27 31-Mar-28	1-Apr-28 31-Mar-29	1-Apr-29 31-Mar-30	1-Apr-30 31-Mar-31	1-Apr-31 31-Mar-32	1-Apr-32 31-Mar-33	1-Apr-33 31-Mar-34	1-Apr-34 31-Mar-35	1-Apr-35 31-Mar-36
<b>OPERATING INCOME</b>											
Lease Rentals	INR Cr.	14	15	16	16	16	16	17	18	19	19
IFMS	INR Cr.	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4
<b>Total Income from Occupancy</b>	<b>INR Cr.</b>	<b>14.4</b>	<b>15.2</b>	<b>15.9</b>	<b>16.4</b>	<b>16.2</b>	<b>16.5</b>	<b>17.0</b>	<b>18.5</b>	<b>18.9</b>	<b>19.5</b>
<b>OPERATING COSTS</b>											
Recurring Expenses	INR Cr.	(0.8)	(0.9)	(0.9)	(1.0)	(1.0)	(1.0)	(1.0)	(1.1)	(1.1)	(1.1)
Asset Management Fee	INR Cr.	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)
<b>Total Operating Costs</b>	<b>INR Cr.</b>	<b>(1.1)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(1.5)</b>	<b>(1.5)</b>	<b>(1.5)</b>
<b>Net Operating Income</b>	<b>INR Cr.</b>	<b>13.3</b>	<b>14.0</b>	<b>14.7</b>	<b>15.1</b>	<b>15.0</b>	<b>15.2</b>	<b>15.6</b>	<b>17.1</b>	<b>17.4</b>	<b>18.0</b>
Terminal Value	INR Cr.	-	-	-	-	-	-	-	-	-	277.8
Transaction Cost	INR Cr.	-	-	-	-	-	-	-	-	-	(2.8)
<b>Total Net Income</b>	<b>INR Cr.</b>	<b>13.3</b>	<b>14.0</b>	<b>14.7</b>	<b>15.1</b>	<b>15.0</b>	<b>15.2</b>	<b>15.6</b>	<b>17.1</b>	<b>17.4</b>	<b>293.0</b>
<b>Net Cashflows</b>	<b>INR Cr.</b>	<b>13.3</b>	<b>14.0</b>	<b>14.7</b>	<b>15.1</b>	<b>15.0</b>	<b>15.2</b>	<b>15.6</b>	<b>17.1</b>	<b>17.4</b>	<b>293.0</b>
Discount Rate	11.05%										
NPV INR Million	185										

## VALUATION OF THE SUBJECT PROPERTY

### Valuation of Subject Property

The Market Value of an industrial property, on land parcel spread over a land area measuring c. 20.71 acres located at Survey no. 122/1A, 123/1, 123/2, 126/1B, 126/2A2 and 126/2B2, Village Thirumalaiyampalayam, Madukkarai Taluka, Coimbatore, Tamil Nadu, as on March 31<sup>st</sup>, 2026, is estimated to be **INR 185 Cr\* (Indian Rupees One Hundred Eighty-five Crores Only)**.

*\*Rounded-off*

# Annexure – Subject Property Pictures

A





Source: Consultant Site Visit

# Annexure – Sample Property Documents

B



தமிழ்நாடு தமிழ்நாடு TAMILNADU  
 12/5/2023 NDR SPACE PVT.LTD.  
 Chennai?

C.வேலுமணி  
 உரிமை: 10814/உ. 1/2000/அள.2  
 17/51A, பாலக்காடு தெருவில்  
 ஊர்தி நகர் மதுகரை, Coimbatore-641108

BE 302382

SALE DEED

This deed of Sale executed on this the 16<sup>TH</sup> day of May 2023 at Coimbatore

BETWEEN

**M/S JAYAPRIYA COMPANY (PAN.NO. AAHFJ0958M), A Partnership Firm, having its office, at Shiva Vishnu Complex, 37, Natesan Street, Thiyagaraya Nagar, Chennai – 600017. Represented by its Managing Partner Mr.C.R.Jayasankar,(PAN.NO.AAHFJ0958M) ( Aadhar No. 4748 0237 4602) (Mob.No. 9443262493 ) Son of Mr. C. Rajagopalan, aged 50 years, residing at, No.30, Cuddalore Main Road, Neyveli, Cuddalore District. vide resolution passed by the partners dated 11.05.2023.**

(Hereinafter called and referred to as the **VENDOR**, which term shall mean and include his heirs, legal representatives, executors, agents and assigns, etc.,)

<p><b>VENDOR</b></p> <p><b>For JAYAPRIYA COMPANY</b></p> <p><i>[Signature]</i>                  Managing Partner.</p>	<p><b>PURCHASER</b></p> <p><b>For NDR SPACE PVT. LTD.</b></p> <p><i>[Signature]</i>                  Authorized Signatory</p>
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Document No. 4446 of 2023 of Book 1 Contains 22 Sheets 1 Sheet

Registering Officer

-2-

AND

**M/s NDR SPACE PRIVATE LIMITED, (PAN.NO.AAICN813)** a company incorporated under the Companies Act, having their office at No. 54, 'B' Block, 102, Vinayaka Plastic Street, Pallavan Nagar, Maduravoyal, Chennai – 600095 represented by its Authorised Signatory **Mr.N. Srinivasan (Pan.No.ADPPN6072K) (Aadhar No. 8037 7426 8009) (Mob.No.9003920291)** S/o Mr. G. Nanjayan, aged 51 years Residing at 184/1-4, Prabhu Nagar, G N Mills Post, Vellakinar, Gnanambika Mills, Coimbatore – 641029 vide board of resolution dated 12.05.2023.

(Hereinafter called and referred to as the **PURCHASER**, Which expression shall mean and include its legal representative, administrators, executors and assigns,etc.).

**WHEREAS** the schedule mentioned property which is morefully described hereunder belong to the Vendors herein by virtue of the sale deed dated 3<sup>rd</sup> November 2020 registered as Doct.No.1046 of 2021 registered in the Sub Registrar office of Joint I, Coimbatore.

Whereas the Vendor became entitled to the total extent of **23.20 Acres**, as detailed below purchased by the firm from Mr. M. Raja and Mr. M. Mani.

DOCT.NO	S.F.NO.	Total Extent	To Be Conveyed
1857 of 1997	123/1	6.67 Acres	6.67 Acres
788 of 1998 & 5583 of 2012	123/2	5.81Acres	5.81 Acres
2465 of 2009	126/1	4.80 Acres	3.48 Acres
2466 of 2009	126/2A	2.96 Acres	1.92 acres
2467 of 2009	122/1A	1.28 Acres	1.28 Acres
	126/2B	1.68 Acres	1.55 Acres
TOTAL		23.20 Acres	20.71 Acres

**VENDOR**  
**For JAYAPRIYA COMPANY**

*[Signature]*  
Managing Partner.

**PURCHASER**

**For NDR SPACE PVT. LTD.**

*[Signature]*  
Authorised Signatory

P-66/2023

Document No. 4346 of 2023 of Book           
Contains 22 Sheets 2 of         

*[Signature]*  
Registering Officer



Source: As per the information provided by the Client

## Annexure – Change in Land-use

C



சுருக்கம்

நகர்ப்புற வளர்ச்சி - நிலப்பயன் மாற்றம் - முழுமைத் திட்டம் - மனுதாரர் M/s.NDR Space Private Ltd, Rep by Thiru. Srinivasan, கோயம்புத்தூர் - கோயம்புத்தூர் மாவட்டம் / உள்ளூர் திட்டப் பகுதி, மதுக்கரை வட்டம், திருமலையம்பாளையம் பேரூராட்சி / கிராமம், நில அளவை எண்கள்.122/1A, 123/1, 123/2, 126/1B, 126/2A2 மற்றும் 126/2B2-இல் அமைந்துள்ள 8.38.58 ஹெக்டேர் (20.71 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதலளிக்கப்பட்ட கோயம்புத்தூர் முழுமைத் திட்டத்தில் விவசாய உபயோகப் பகுதியிலிருந்து தொழிற்சாலை உபயோகப் பகுதியாக நிலப்பயன் மாற்றம் - ஆணை வெளியிடப்படுகிறது.

=====  
வீட்டுவசதி மற்றும் நகர்ப்புற வளர்ச்சித் [ந.வ.4(நியமா-1)] துறை

அரசாணை (2ப) எண்.123

நாள்:12.03.2024.

சோபகிருது, மாசி -29,

திருவள்ளூர் ஆண்டு 2055.

படிக்கப்பட்டது:

நகர் ஊரமைப்பு இயக்குநரின் கடித எண்.29647/2023/TCP3/MP,

நாள் 12.01.2024.

=====

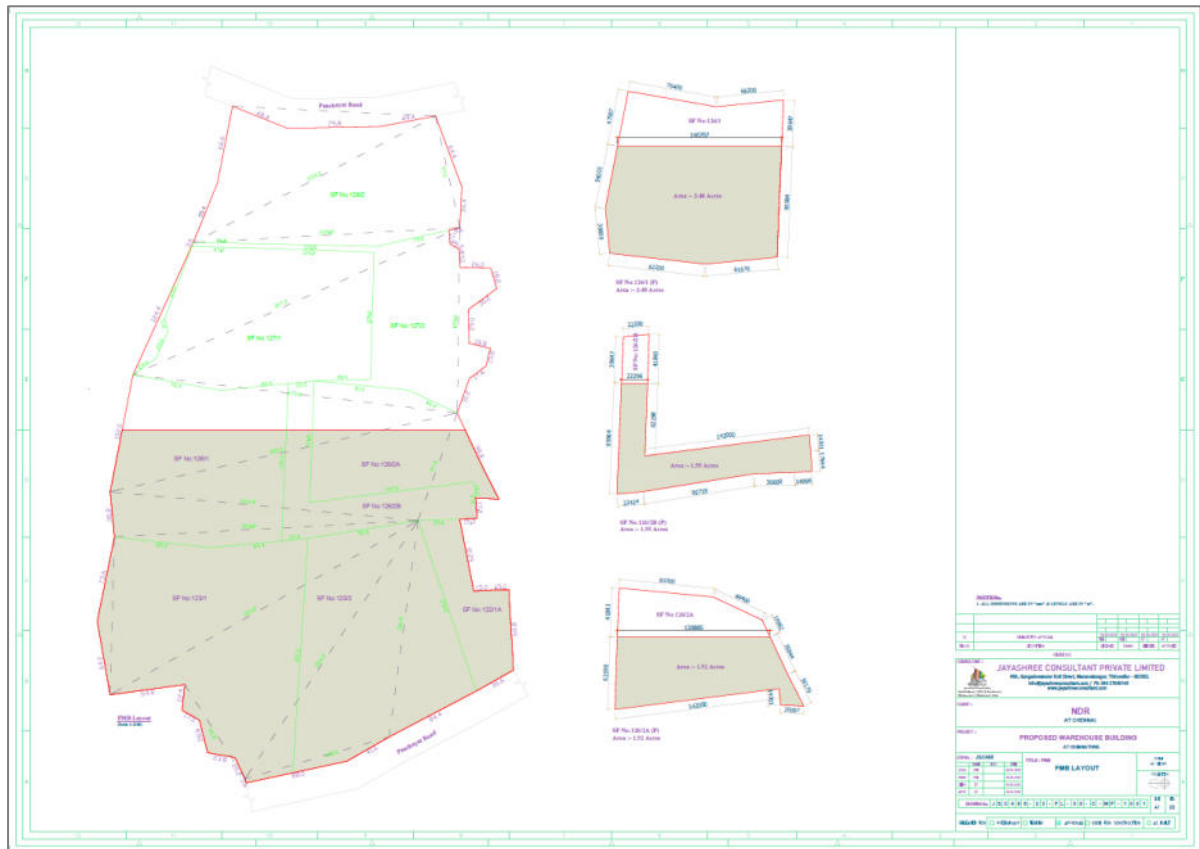
ஆணை:

கோயம்புத்தூரைச் சேர்ந்த மனுதாரர் M/s. NDR Space Private Ltd, Rep by Thiru. Srinivasan அவர்கள், கோயம்புத்தூர் மாவட்டம் / உள்ளூர் திட்டப் பகுதி, மதுக்கரை வட்டம், திருமலையம்பாளையம் பேரூராட்சி / கிராமம், நில அளவை எண்கள்.122/1A, 123/1, 123/2, 126/1B, 126/2A2 மற்றும் 126/2B2-இல் அமைந்துள்ள 8.38.58 ஹெக்டேர் (20.71 ஏக்கர்) பரப்பளவுள்ள நிலத்தினை ஒப்புதலளிக்கப்பட்ட கோயம்புத்தூர் முழுமைத் திட்டத்தில் விவசாய உபயோகப் பகுதியிலிருந்து தொழிற்சாலை உபயோகப் பகுதியாக நிலப்பயன் மாற்றம் செய்யக் கோரியதற்கிணங்க, நகர் ஊரமைப்பு இயக்குநர் மேலே படிக்கப்பட்ட கடிதத்தில் கோயம்புத்தூர் மாவட்ட நகர் ஊரமைப்பு உறுப்பினர் செயலர் / இணை இயக்குநர் (பொ) அவர்களின் கீழ்வரும் குறிப்புகளின் அடிப்படையில் பரிந்துரைத்து உரிய நடவடிக்கை எடுக்கும் பொருட்டு அரசுக்கு அனுப்பியுள்ளார்:

Source: As per the information provided by the Client

# Annexure – Property Layout



# D



Source: As per the information provided by the Client

## Annexure – Electricity Connection

E

	
SAVE ENERGY	SAVENATION
GOVERNMENT OF TAMIL NADU	
ELECTRICAL INSPECTORATE	
Phone: 0422-2380223	Mail: <a href="mailto:eeicbe@tn.gov.in">eeicbe@tn.gov.in</a>
From	To
THE SENIOR ELECTRICAL INSPECTOR, Corporation Commercial Complex, Dr. Nanjappa Road, Coimbatore 641 018.	M/s. NDR Space Private Limited, S.No. 122/1A, 123/1, 123/2, 126/1, 126/2A and 126/2B, Rottigoundalur Road, Thirumalaiyampalayam, Madukkarai (Taluk), Coimbatore (District)-641 105.
<b>Letter No: CBE(S) 5092/SEI/CBE/SC/A5/2025-2, Dated: 09.04.2025</b>	
Sir,	
Sub:	Electricity – New Electrical installations of voltage exceeding 650 V and up to and inclusive of 33 kV at the premises of M/s. NDR Space Private Limited, S.No. 122/1A, 123/1, 123/2, 126/1, 126/2A and 126/2B, Rottigoundalur Road, Thirumalaiyampalayam, Madukkarai (Taluk), Coimbatore (District) -641 105 –Inspection under Regulation 45 of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations 2023, on 01.04.2025 – Approval accorded.
Ref:	<ol style="list-style-type: none"><li>1. This office letter No: CBE(S) 5092/SEI/CBE/Deg/A6/2024, Dated: 10.03.2025</li><li>2. Your Letter No: Nil, Dated: Nil, received on 27.03.2025 along with completion report.</li><li>3. The Query raised and Respond on 27.03.2025</li><li>4. This office letter No: CBE (S) 5092/SEI/CBE/A6/2024, Dated: 28.03.2025.</li><li>5. Electrical Inspector/Coimbatore(South) letter No: CBE(S)5092 /EI/Rag45/DR/2025, Dated: 02.04.2025.</li><li>6. Your letter No: Nil, Dated: Nil, received on 07.04.2025 along with Rectification Report.</li><li>7. Query raised on 08.04.2025</li><li>8. Reply received on 09.04.2025</li></ol>
*****	
Approval is hereby accorded under Regulation 45(4) of Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 to commission the electrical Installations inspected on 01.04.2025 at the above premises as detailed in the Annexure enclosed herewith subject to complying with the terms and conditions of the supplier.	
	<b>Signature valid</b> Signed by: Selvam J Senior Electrical Inspector, Department of Electricity, Date:09-Apr-2025 14:54:21
1	

Source: As per the information provided by the Client's Representative

## Annexure – Consent to Operate (Air)

F

Category of the Industry :

**ORANG  
E**



**CONSENT ORDER NO. 2404263549775 DATED: 24/12/2024.**

**PROCEEDINGS NO.F.4234CBS/OL/DEE/TNPCB/CBS/A/2024 DATED: 24/12/2024**

**SUB:** Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –After CTE -M/s. NDR SPACE PRIVATE LIMITED , S.F.No. 122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part, THIRUMALAYAMPALAYAM village Madukkarai Taluk and Coimbatore District - Consent for operation of the plant and discharge of emissions under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) –Issued- Reg. (Industry User ID- O24CBS59853227)

**REF:** 1. CTE Proc. No. F.4234CBS/OL/DEE/TNPCB/CBS/W&A/2024 dated: 23/09/2024  
2. Unit's online application No.63549775 for CTO after CTE dated 28/11/2024  
3. IR.No.F.4234CBS/OL/AEE/CBS/2024 dated 19/12/2024  
4. Minutes of the 164th ZLCCC meeting dated 20/12/2024 vide item No.164-06

CONSENT TO OPERATE is hereby granted under Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 as amended in 1987 (Central Act 14 of 1981) (hereinafter referred to as "The Act") and the rules and orders made there under to

Deputy Manager  
M/s. NDR SPACE PRIVATE LIMITED  
S.F No. 122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part  
THIRUMALAYAMPALAYAM Village  
Madukkarai Taluk  
Coimbatore District.

Authorizing the occupier to operate the industrial plant in the Air Pollution Control Area as notified by the Government and to make discharge of emission from the stacks/chimneys.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2034

R CHANDRASEKARAN Digitally signed by R CHANDRASEKARAN  
Date: 2024.12.24 10:00:00  
District Environmental Engineer,  
Tamil Nadu Pollution Control Board,  
COIMBATORE SOUTH

To  
Deputy Manager,  
M/s.NDR SPACE PRIVATE LIMITED,  
SF No.122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part, Thirumalayampalayam Village, Madukkarai Taluk,  
Coimbatore District  
Pin: 641105

Source: As per the information provided by the Client's Representative

## Annexure – Consent to Operate (Water)

G

Category of the Industry :

**ORANG  
E**



**CONSENT ORDER NO. 2404163549775 DATED: 24/12/2024.**

**PROCEEDINGS NO.F.4234CBS/OL/DEE/TNPCB/CBS/W/2024 DATED: 24/12/2024**

**SUB:** Tamil Nadu Pollution Control Board –CONSENT TO OPERATE –After CTE -M/s. NDR SPACE PRIVATE LIMITED , S.F.No. 122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part, THIRUMALAYAMPALAYAM village Madukkarai Taluk and Coimbatore District - Consent for the operation of the plant and discharge of sewage and/or trade effluent under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act 6 of 1974) – Issued- Reg. (Industry User ID- O24CBS59853227)

**REF:** 1. CTE Proc. No. F.4234CBS/OL/DEE/TNPCB/CBS/W&A/2024 dated: 23/09/2024  
2. Unit's online application No.63549775 for CTO after CTE dated 28/11/2024  
3. IR.No.F.4234CBS/OL/AEE/CBS/2024 dated 19/12/2024  
4. Minutes of the 164th ZLCCC meeting dated 20/12/2024 vide item No.164-06

CONSENT TO OPERATE is hereby granted under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974 as amended in 1988 (Central Act, 6 of 1974) (hereinafter referred to as "The Act") and the rules and orders made there under to

Deputy Manager  
M/s. NDR SPACE PRIVATE LIMITED  
S.F.No. 122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part  
THIRUMALAYAMPALAYAM Village  
Madukkarai Taluk  
Coimbatore District.

Authorising the occupier to make discharge of sewage and /or trade effluent.

This is subject to the provisions of the Act, the rules and the orders made there under and the terms and conditions incorporated under the Special and General conditions stipulated in the Consent Order issued earlier and subject to the special conditions annexed.

This CONSENT is valid for the period ending March 31, 2034

R CHANDRASEKARAN Digitally signed by R CHANDRASEKARAN  
Date: 2024.12.24 10:48:10 UTC  
District Environmental Engineer,  
Tamil Nadu Pollution Control Board,  
COIMBATORE SOUTH

To  
Deputy Manager,  
M/s.NDR SPACE PRIVATE LIMITED,  
SF No.122/1A, 123/1 part, 123/2, 126/1B part, 126/2A2, 126/2B2 part, Thirumalayampalayam Village, Madukkarai Taluk,  
Coimbatore District

Source: As per the information provided by the Client's Representative

**Valuation Report**  
**Village Keezhamad and Aluva, District Ernakulam, Kerala**

Prepared For  
**NDR SPACE PRIVATE LIMITED**

Prepared By  
**Joshi Consultants and Valuers**

**April 2026**

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## ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

## CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

## 1 Instructions

**Joshi Consultants And Valuers**, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located at Sy. No. 464/2, 464/3 located in Villages Keezhamad & Aluva, Ernakulam District, Kerala. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 6<sup>th</sup>, 2026.

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

## 2 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 16<sup>th</sup> April 2026.

## 3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

## 4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/

respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

## 5 Valuation Capability

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

**Joshi Consultants and Valuers**, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

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

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

## 6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.
- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets

- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).
- The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

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

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

### Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	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
<b>Our Investigations:</b>	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
<b>Information Supplied by Others:</b>	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
<b>Future Matters:</b>	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.
<b>Maps and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy.
<b>Site Details:</b>	The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps. Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation

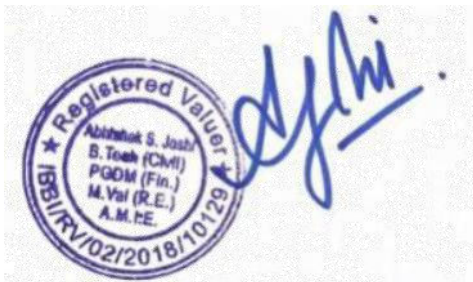
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
<b>Environmental Conditions:</b>	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
<b>Town Planning:</b>	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
<b>Area:</b>	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
<b>Condition &amp; Repair:</b>	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
<b>Not a Structural Survey:</b>	The Valuer states that this is a valuation report and not a structural survey
<b>Legal:</b>	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
<b>Others:</b>	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
<b>Other Assumptions:</b>	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the

appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5.

We are not advisors with respect to legal, tax and regulatory matters for the transaction.

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

**Official Signatory for Valuation Services:**



Name: Mr. Abhishek Shrikant Joshi

Designation: Proprietor

Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

## EXECUTIVE SUMMARY

Background & Brief	
<b>Property Assessed</b>	MARKET VALUATION (MV) report for industrial development, land parcel measuring approx. 8.39 acres located at Sy. No. 464/2, 464/3 located in Villages Keezhamad & Aluva, Ernakulam District, Kerala
<b>Area Details</b>	<p>Approx. 8.39 acres</p> <p>As per the information shared by the Client, the total leasable area of the Subject Site is approx. 216,440 sq.ft.</p>
<b>Shape &amp; Access</b>	<p>Irregular</p> <p>Access via 7 m wide GTN Road</p>
<b>Ownership</b>	As per information provided by the Client, the property is freehold in nature.
<b>Bounded By</b>	<p>North – Other’s property</p> <p>South – Other’s property</p> <p>East – 7 m wide GTN Road</p> <p>West – Other’s Property</p>
<b>Usage</b>	As per the sanctioned plan document dated October 166 <sup>th</sup> , 2025, shared by the client, the Subject Property is approved for warehousing facility.
<b>Report Date</b>	16/04/2026
VALUATION OF THE SUBJECT PROPERTY	
<b>Valuation of Subject Property</b>	<p>The Market Value of the warehousing facility, on land parcel spread over a land area measuring c. 8.39 acres located at Sy. No. 464/2, 464/3 located in Villages Keezhamad &amp; Aluva, Ernakulam District, Kerala, as on March 31<sup>st</sup>, 2026, is estimated to be <b>INR 91 Cr* (Indian Rupees Ninety-One Crores Only)</b>.</p> <p><i>*Rounded-off</i></p>

## 7 Kochi Overview

Kochi (also known as Cochin), part of the Ernakulam district, is a vibrant city situated in the South-West coast of India. The city is nestled between the Arabian Sea in the East and the Western Ghats in the West. It is the largest urban agglomeration and the second largest city in the state of Kerala - after the capital city of Thiruvananthapuram. After the formation of Kerala in 1956, Kochi emerged as the commercial and industrial capital of the state. The state government played a pivotal role in promoting the IT sector by establishing technology parks in Thiruvananthapuram (Technopark) in 1990, Kochi (Infopark) in 2004 and Calicut (Cyber Park) in 2016. Further, to promote private sector participation, the government has been constantly reviewing the state level IT and Industrial Policy, which has led to the development of large scale private/public IT/SEZ developments such as KINFRA, SmartCity, INKEL and Cyber City.

Kochi's landscape is a rich blend of ancient heritage and modern urban development. The historic quarters of Fort Kochi and Mattancherry still echo with colonial influences from the Portuguese, Dutch, and British, visible in their architecture, palaces, and places of worship. Meanwhile, mainland Ernakulam serves as the city's bustling business and commercial hub, with rapid growth in infrastructure, including the Kochi Metro and Cochin International Airport. The city is known for its multiculturalism, home to communities such as Jews, Konkanis, and Anglo-Indians, which adds depth to its cultural fabric. Its cuisine reflects this diversity, offering a delicious fusion of Kerala flavors and international influences. Kochi is not only a gateway to Kerala's backwaters but also a cultural canvas where tradition and progress coexist harmoniously.

### Connectivity and Linkages

The region is well connected to its neighbouring cities and states via a well-established system of roadways, railways, and airways.

#### Road Connectivity

The region has a huge pattern of road network. Prime radial network comprises 5 major National Highway connecting locations like Coimbatore, Thrissur, Kozhikode, and Madurai.

#### Metro Connectivity

Kochi Metro is a state-of-the-art rapid transit system that has transformed urban mobility in Kochi, Kerala. Inaugurated in CY 2017, it is operated by Kochi Metro Rail Limited (KMRL) and stands out for its cutting-edge features, including the use of Communication-Based Train Control (CBTC)—a first in India—to ensure efficient and automated train movement. The metro spans multiple phases, with Phase I stretching 28.1 kilometers from Aluva to Tripunithura, already operational with 25 stations, while Phases II and III are underway or in planning.

#### Rail Connectivity

Kochi's main railway station is Ernakulam Junction (ERS), also known as Ernakulam South. It's a major railway terminus in the city and a busy hub connecting Kochi to the rest of India. The station is classified as NSG-2 by Indian Railways and is part of the Thiruvananthapuram railway division.

#### Air Connectivity

Cochin International Airport, popularly known as Kochi International Airport, is an international airport serving the city of Kochi, Kerala, in southwestern India. It is located at Nedumbassery, about 25 km northeast of the city center. The airport is the first of its kind to be developed under a public-private partnership (PPP) model in India.

## 8 Kochi Demographic Profile

### Demographic Profile

As per census 2011, Kochi has the highest population density in Kerala with 7139 people per km<sup>2</sup>. As of 2011, Kochi had a metropolitan area population of 2,117,990. The female-to-male ratio is 1,028:1,000, significantly higher than the all-India average of 933:1,000. Kochi's literacy rate is 97.5%. The female literacy rate lags that of males by 1.1%, amongst the lowest such gaps in India.

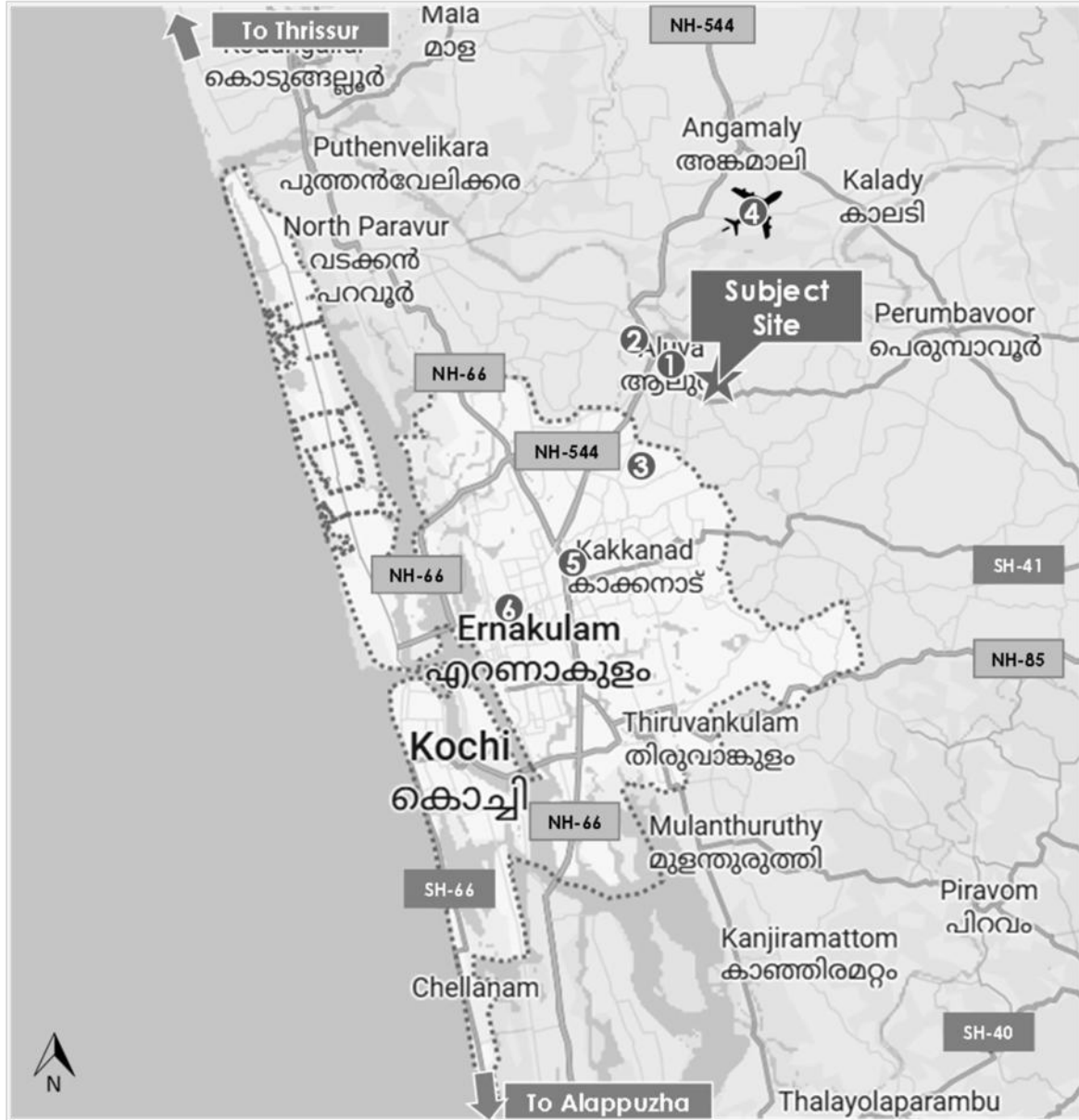
Cochin is the biggest city in Kerala by volume of trade. The economy of the city can be classified as a business economy with concentration on the service sector. The economic base of the Ernakulam district is mainly agriculture which constitutes the most important segment of the district's economy and it is the biggest source of employment. About 70 percent of the geographical area is under cultivation. Rice, coconut, lemongrass, rubber, pepper, ginger, mango, cashew nut, etc., are the most important agricultural produce. Ernakulam, more specifically Kochi, is a major tourist destination of the South India after Goa.

**9 Subject Site Brief**

**Site Location and Connectivity**

The Subject Property is spread across Village Keezhamad & Aluva, in the south-eastern corridor of the Kochi-Ernakulam region. It is located off the SH - 16 and is accessible via a 7-metre-wide access road namely GTN road. The Subject Site region also has presence of metro connectivity, with nearest station located at Aluva Metro Station at an approximate distance of 6.5 Km from the Subject Site. The distance of Subject Site from city’s prominent linkages is tabulated below:

**Figure 1: Subject Site Location & Connectivity**



Source: Consultant Research, 2026

**Table 1: Subject Site Connectivity & Linkages**

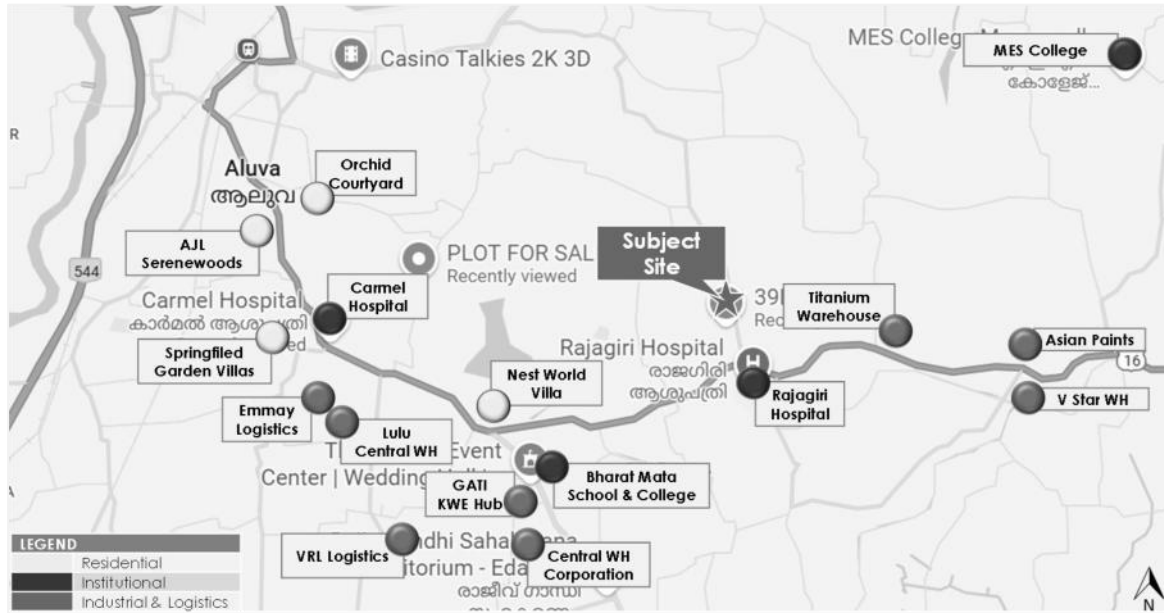
S. No.	Major Landmarks	Distances (in Kms)
1	Aluva Bus Stand	6 – 6.5
2	Aluva Metro Station	6.5 - 7
3	HMT Kalamassery	9 – 9.5
4	Cochin International Airport	16 – 17
5	Oberon Mall	17 – 18
6	Ernakulam Railway Station	20 – 21

Source: Consultant Research, 2026

**Site Neighbourhood**

The Subject Property neighbourhood has a mix of real estate development including the plotted residential societies, institutional and industrial & logistic developments, along with vacant land parcels. The Subject Site has presence of institutional developments including MES College, Bharat Mata School, Bharat Mata College of Arts, Carmel Hospital and Rajagiri Hospital amongst others. The region also has presence of various residential societies in the form of plotted developments – predominated by villa typology. Several industrial & logistics giants including the Asian Paints, Gati KWE and Central Warehouse Corporation are also present in the Subject Site neighbourhood.

**Figure 2: Site Neighbourhood Map**



Source: Consultant Research, 2026

**Site Specifications**

Following table highlights various site specifications:

**Table 2: Site Specifications**

Parameters	Site Specifications								
<b>Location</b>	Sy. No. 464/2, 464/3 located in Villages Keezhamad & Aluva, Ernakulam District, Kerala								
<b>Land Use</b>	As per the sanctioned plan document dated October 16 <sup>th</sup> , 2025, shared by the client, the Subject Property is approved for warehousing facility.								
<b>Area Details</b>	Approx. 8.39 acres  As per the information shared by the Client, the total leasable area of the Subject Site is approx. 216,440 sq.ft.								
<b>Immediate Neighbourhood of Subject Site</b>	<table border="0"> <tr> <td><b>North</b></td> <td>Other’s property</td> </tr> <tr> <td><b>South</b></td> <td>Other’s property</td> </tr> <tr> <td><b>West</b></td> <td>Other’s property</td> </tr> <tr> <td><b>East</b></td> <td>7-metre-wide GTN road</td> </tr> </table>	<b>North</b>	Other’s property	<b>South</b>	Other’s property	<b>West</b>	Other’s property	<b>East</b>	7-metre-wide GTN road
<b>North</b>	Other’s property								
<b>South</b>	Other’s property								
<b>West</b>	Other’s property								
<b>East</b>	7-metre-wide GTN road								
<b>Access Road</b>	7 mt. wide access road further connecting to SH-16 (AM Road)								
<b>Water, Sewerage &amp; Drainage, Power</b>	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.								
<b>Current Status at Subject Site</b>	The Subject Site as on the date of assessment is a warehousing facility. The Client has received the Consent to Operate dated January 31 <sup>st</sup> , 2026.								
<b>Encroachment</b>	There do not seem to be any visible encroachments as on the date of site visit.								

**Title** As indicated by the Client’s representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client’s representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

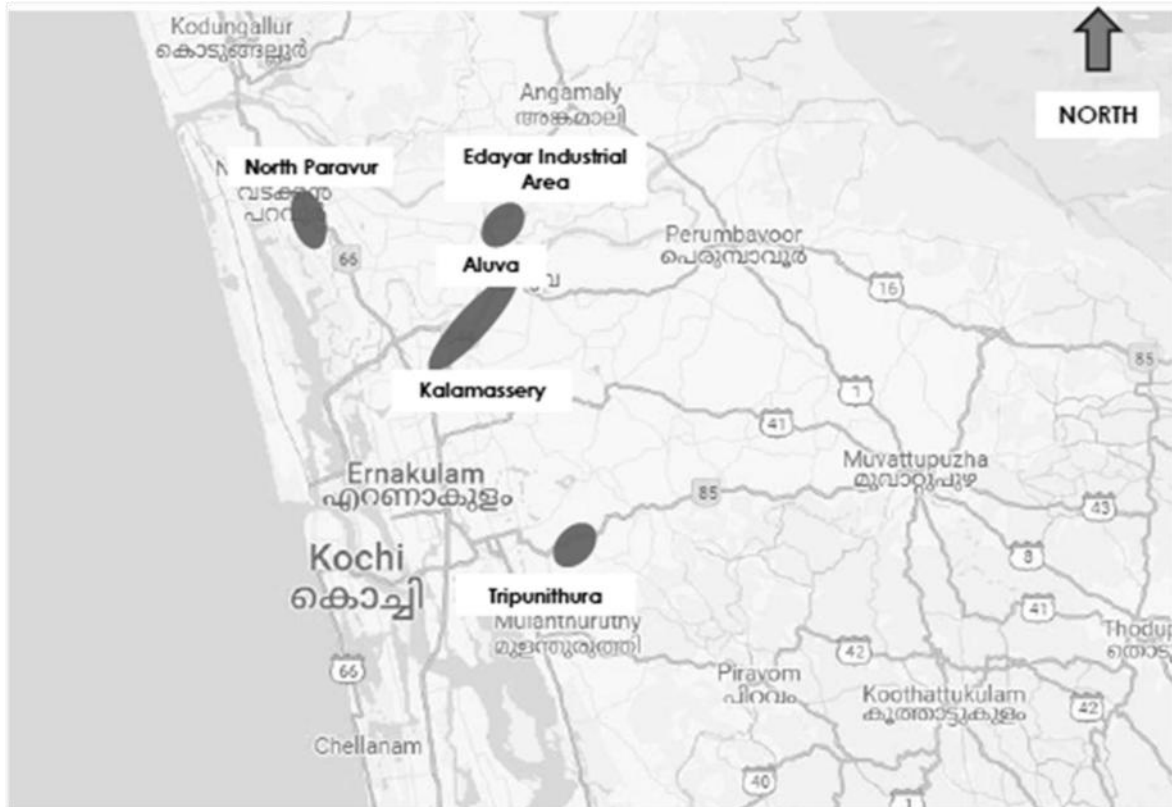
**Source:** As per the information provided by the Client’s representative

**10 Kochi Real Estate Market Trends (Industrial & Warehousing)**

Strategically located along the southwest coast of India, Kochi serves as a vital gateway to both domestic and international markets. Its proximity to key markets in central and southern Kerala, as well as seamless connectivity through the Kochi Port and an international airport, makes it an attractive location for warehousing and logistics operations. The city’s robust infrastructure and access to coastal shipping routes have drawn the attention of third-party logistics (3PL) providers, FMCG companies, and e-commerce firms looking to optimize distribution across Kerala and neighbouring regions. Key warehousing clusters in Kochi are found around Kalamassery, Aluva, and the NH 544 corridor towards Thrissur.

The map below depicts the warehousing clusters in Kochi:

**Figure 3: Major Warehousing Locations in Kochi**



**Source:** Consultant Research, 2026

**Table 3: Classification of Warehousing Locations into Major Clusters**

Warehousing Cluster	Major Warehousing Locations
NH-544	Kalamassery, Aluva, Edayar Industrial Area
Others	Tripunithura, North Paravur

**Source:** Consultant Research, 2026

**Key takeaways:**

The warehousing sector is witnessing significant transformation, driven by exponential growth of e-commerce penetration led by consumption, and the ongoing modernization of logistics infrastructure. Further, the government's commitment to the infrastructure development for seamless logistics movement, with initiatives

like Bharatmala Highway Expansion project, National Logistics Policy, establishment of Dedicated Freight Corridors (DFC's) amongst others have provided a boost to the warehousing sector and have also strengthened the demand for modern warehousing facilities across the country.

The historical trends for warehousing transactions across India have steadily shown a downward trend in the last decade from 10% - 11.5% to 7.0% to 8.0%. The cap rates have been observed to show a variation based upon the various factors including and not limited to segment, location / city, positioning, development status (operational / under construction).

The typical lease terms in Kochi warehousing micro-markets are as following:

- Average Lease Rent: INR 18 - INR 20 per sq. ft. per month for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 3-5 years
- Common Area Maintenance (CAM) Charges: INR 0.45 - INR 1 per sq. ft. per month
- Interest Free Security Deposit: 2-3 months' rent (paid in advance)

The Subject Site located in south-west of Kochi Ernakulam region forms a part of NH-544 warehousing cluster. The warehousing cluster has other warehousing sub-clusters namely Kalamassery, & Edayar Industrial Area. The Kalamassery sub-cluster is amongst the major logistics hubs due to its proximity to NH-544, Cochin Port and Cochin International Airport.

#### 11 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	NDR Space, Village Keezhamad and Aluva, Ernakulam, Kerala
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Site Details	#
Land Area (acres)	8.39
Leasable Area (sq. ft.)	216,440

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	Months' Rent	1
Brokerage Cost (Only for re-lease)	Months' Rent	1
Current CAM/ O&M Margin	Per sq. ft. per month	INR 0.0
Cost escalation	% p.a.	3.0%
Transaction Cost on Sale	% of Terminal Value	1.00%

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 26.5
Market Rent Growth rate	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3 years of lease tenure
Market Escalation at the end of Escalation period	%	15.0%
Rent For Leased Area	Per sq. ft. per month	INR 26.5

**Discount rate:** For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Particulars	Year Number Unit / DMMYY	1	2	3	4	5	6	7	8	9	10
		01-Apr-26 31-Mar-27	01-Apr-27 31-Mar-28	01-Apr-28 31-Mar-29	01-Apr-29 31-Mar-30	01-Apr-30 31-Mar-31	01-Apr-31 31-Mar-32	01-Apr-32 31-Mar-33	01-Apr-33 31-Mar-34	01-Apr-34 31-Mar-35	01-Apr-35 31-Mar-36
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	65	72	76	79	83	85	86	88	97	100
O&M Income	INR Million	1	1	0.7	0.8	0.8	0.8	0.9	0.9	0.9	0.8
IFMS	INR Million	1	1.4	1.5	1.6	1.7	1.7	1.7	1.8	1.9	2.0
<b>Total Income from Occupancy</b>	<b>INR Million</b>	<b>66.4</b>	<b>74.5</b>	<b>78.0</b>	<b>81.7</b>	<b>85.4</b>	<b>87.7</b>	<b>88.6</b>	<b>90.4</b>	<b>100.2</b>	<b>102.7</b>
<b>OPERATING COSTS</b>											
Brokerage Costs	INR Million	(5.7)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(3.9)	(4.3)	(4.5)	(4.8)	(5.0)	(5.1)	(5.2)	(5.3)	(5.8)	(6.0)
Asset Management Fee	INR Million	(1.3)	(1.4)	(1.5)	(1.6)	(1.7)	(1.7)	(1.7)	(1.8)	(1.9)	(2.0)
<b>Total Operating Costs</b>	<b>INR Million</b>	<b>(10.9)</b>	<b>(5.8)</b>	<b>(6.1)</b>	<b>(6.3)</b>	<b>(6.6)</b>	<b>(6.8)</b>	<b>(6.9)</b>	<b>(7.0)</b>	<b>(7.8)</b>	<b>(8.0)</b>
<b>Net Operating Income</b>	<b>INR Million</b>	<b>55.5</b>	<b>68.7</b>	<b>71.9</b>	<b>75.3</b>	<b>78.8</b>	<b>80.9</b>	<b>81.7</b>	<b>83.4</b>	<b>92.5</b>	<b>94.7</b>
<b>Terminal Value</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	<b>1,351.1</b>
<b>Transaction Cost</b>	<b>INR Million</b>	-	-	-	-	-	-	-	-	-	<b>(13.5)</b>
<b>Total Net Income</b>	<b>INR Million</b>	<b>55.5</b>	<b>68.7</b>	<b>71.9</b>	<b>75.3</b>	<b>78.8</b>	<b>80.9</b>	<b>81.7</b>	<b>83.4</b>	<b>92.5</b>	<b>1,432.3</b>
<b>Net Cashflows</b>	<b>INR Million</b>	<b>55.5</b>	<b>68.7</b>	<b>71.9</b>	<b>75.3</b>	<b>78.8</b>	<b>80.9</b>	<b>81.7</b>	<b>83.4</b>	<b>92.5</b>	<b>1,432.3</b>
Discount Rate	11.05%										
NPV INR Million	911										

### VALUATION OF THE SUBJECT PROPERTY

#### Valuation of Subject Property

The Market Value of the warehousing facility, on land parcel spread over a land area measuring c. 8.39 acres located at Sy. No. 464/2, 464/3 located in Villages Keezhamad & Aluva, Ernakulam District, Kerala, as on March 31<sup>st</sup>, 2026, is estimated to be **INR 91 Cr\* (Indian Rupees Ninety-One Crores Only)**.

*\*Rounded-off*

## Annexure – Subject Property Pictures

A



1) Access Road



2) Entrance Gate



3) Subject Property Visual



4) Subject Property Visual



5) Subject Property Visual



6) Subject Property Visual



7) Subject Property Visual



8) Subject Property Visual

Source: Consultant Site Visit

# Annexure – Sale Deed (Sample)

B

101/2025

നോൺ ജുഡീഷ്യൽ
NON JUDICIAL

₹ 1153944
₹ 1153944

**കേരള സർക്കാർ**  
**GOVERNMENT OF KERALA**

e-Stamp Serial No.	: ES00066288839681172E	
Govt. Reference No.(GRN)	: KL032316955202425E	
Department Reference No	: 620T869388801	
Payment Date & Time	: 09/01/2025, 02:15 PM	
Value of e-Stamp	: Rs 11,53,944/- (Rupees Eleven Lakh Fifty Three Thousand Nine Hundred and Forty Four Only)	
Name of Stamp Purchaser	: NDR SPACE PRIVATE LIMITED 54 B Block 103 First Floor Sreekaram Apartments, Chennai Tamilnadu India, Pallavan Nagar Maduravoyal Tiruvallur	

----- Please write or type below this line. -----

SALE DEED

**Vendor**  
**GTN TEXTILES LIMITED**  
 represented by its Senior General Manager  
**RAJAGOPAL K.**

**Purchaser**  
**NDR SPACE PRIVATE LIMITED**  
 represented by its General Manager  
**SRINIVAS E. N.**

THIS DEED OF SALE is made on this the Tenth day of January Two Thousand and Twenty Five (10/01/2025) at Aluva By **GTN TEXTILES LIMITED,**

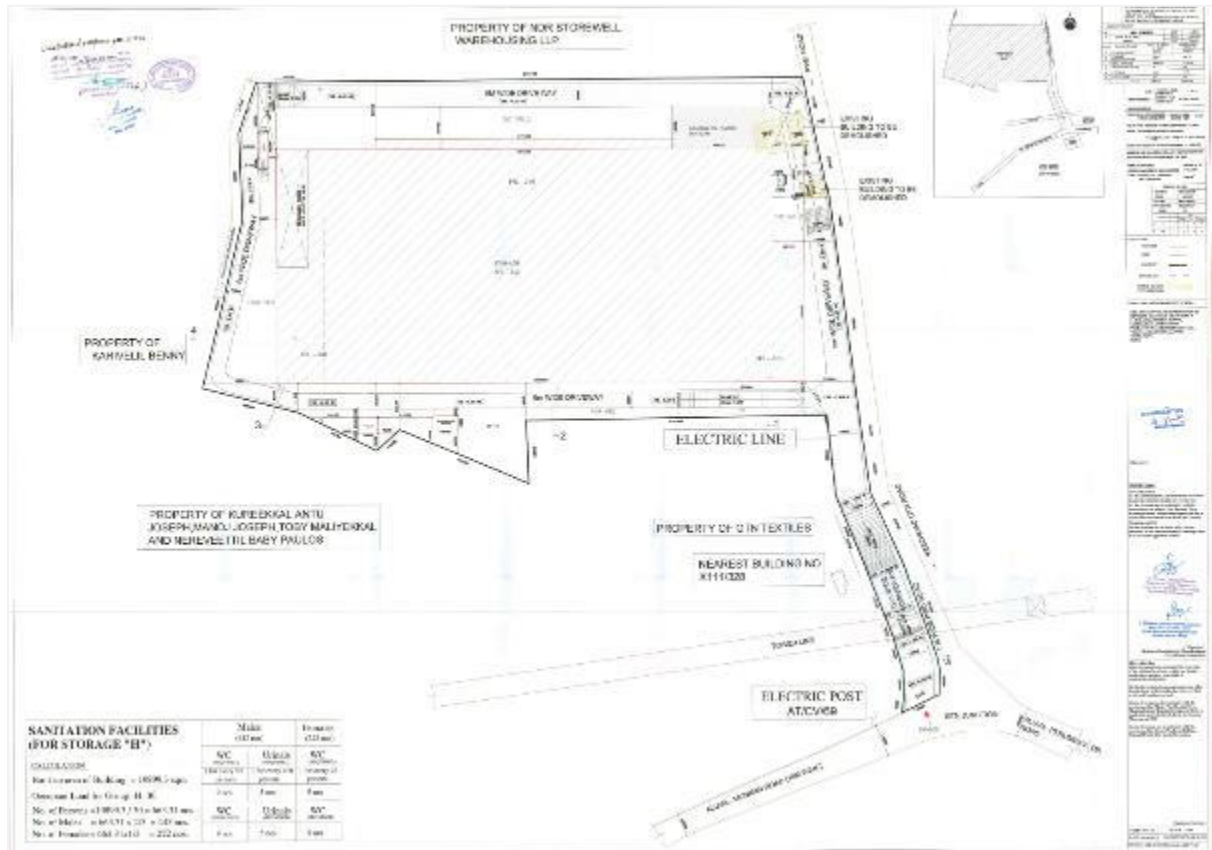
**GTN TEXTILES LIMITED**  
 represented by its Senior General Manager  
**RAJAGOPAL K.**

The authenticity of this e-stamp can be verified at "<https://pearl.registration.kerala.gov.in>"  
 മൗ 4037999 "https://pearl.registration.kerala.gov.in" എന്ന വെബ്സൈറ്റ് പരിശോധിക്കാവുന്നതാണ്.

Source: As per the information provided by the Client

# Annexure – Sanctioned Map

# C



Source: As per the information provided by the Client



## Annexure – Consent to Establish

E

**FILE NO : KSPCB/ER1/ICE/10042434/2025**

**Date of issue : 31-03-2025**



**KERALA STATE POLLUTION CONTROL BOARD**

**CONSENT TO ESTABLISH**

**ISSUED UNDER**

The Water (Prevention & Control of Pollution) Act, 1974

The Air (Prevention & Control of Pollution) Act, 1981

and

The Environment (Protection) Act, 1986

**As per Application No. : 10042434**

**Dated : 26-03-2025**

**To**

**NDR Space Pvt. Ltd**

**Sy No - 464/2, 464/3, Keezhmadu Village, Erumathala P O, Aluva, Ernakulam - 683112**

**Consent No. : KSPCB/ER1/ICE/10042434/2025**

**Valid Upto : 30-03-2030**

**Source:** As per the information provided by the Client's Representative

## Annexure – Fire NOC

F



WE SERVE TO SAVE



### DEPARTMENT OF FIRE AND RESCUE SERVICES GOVERNMENT OF KERALA

No:FRS/07/ALV/31423/2025/SITE

Date:10/04/2025

#### NO OBJECTION CERTIFICATE (FOR BUILDING PERMIT)

(As per Rule 5(4).12 of KMBR 2019/KPBR 2019)

Name & Address of the Applicant: NDR SPACE PRIVATE LIMITED  
NDR STOREWELL WAREHOUSING LLP  
KEEZHMAD  
ALUVA, ERNAKULAM,Kerala  
683112  
India

Name of the Company: NDR SPACE PRIVATE LIMITED

Occupancy type of Building: Storage Buildings

Height of the building: 14.72 M

Number of Floors of the Building: G(1Floors)+1Mezzanine Floor

Total Built up Area (in sqm): 19336.53 M<sup>2</sup>

Survey No: SURVEY NO:464 RE SURVEY NO: 464/2, 464/3

Village: Keezhamad

Grama Panchayath: Keezhamad

District: Ernakulam

The above site was inspected by the competent and authorized Officials of this Department. It was found that the site is suitable from fire protection point of view for the proposed construction.

The Fire system drawings were scrutinized and compared with the Checklist (Form No S-2.) and Prima Facie found to be in Order. The Applicant shall comply with all the Fire Safety arrangements as contained in the relevant Rules and Norms pertaining to Fire Safety, without any deviation. In case, if any deviation is to be made in the construction for any reason, the same shall be intimated to the competent authorities of the Stake Holder Departments including this Department and deposit necessary Fees etc. as per rules to obtain revised clearance.

Source: As per the information provided by the Client's Representative

## Annexure – Consent to Operate

G

**FILE NO : KSPCB/ER1/ICO/10131230/2026**

**Date of issue : 21-02-2026**



**KERALA STATE POLLUTION CONTROL BOARD**

**CONSENT TO**

**OPERATE/AUTHORISATION/REGISTRATION**

**ISSUED UNDER**

The Water (Prevention & Control of Pollution) Act, 1974

The Air (Prevention & Control of Pollution) Act, 1981

and

The Environment (Protection) Act, 1986

**As per Application No. : 10131230**

**Dated : 31-01-2026**

**To**

**NDR Space Pvt. Ltd**

**Sy No - 464/2, 464/3, Keezhmadu Village, Erumathala P O, Aluva, Ernakulam - 683112**

**Consent No. : KSPCB/ER1/ICO/10131230/2026**

**Valid Upto : 31-01-2031**

**Source:** As per the information provided by the Client's Representative