

A circular image showing a blurred scene of a modern office hallway. Several people in business attire are walking, their figures silhouetted against a bright, warm light source, likely a window. The floor is highly reflective, showing the silhouettes of the people. The image is framed by two large, overlapping green circles on either side.

VALUATION & ADVISORY REPORT

BRIGADE ENTERPRISES LIMITED

HOLIDAY INN EXPRESS AND SUITES

ISF-2328091

8TH APRIL 2026 | PRIVATE AND CONFIDENTIAL

IOVRVF/IVAS/2025-2026/6887

Legal Notice and Disclaimer

This valuation report (the “Report”) has been prepared by iVAS Partners. (“iVAS”) exclusively for **Brigade Enterprises Limited** (the “Instructing Party”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated **24th March 2026** (the “Agreement”). The Report is confidential to the Instructing Party and any other addressees named herein and the Instructing Party and the Addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

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iVAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited to the professional fee received by iVAS under the Agreement.

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1 Valuation Certificate

Property: Hotel development – ‘Holiday Inn Express and Suites’ located along Old Madras Road, which forms part of the larger retail development christened ‘Orion Uptown’.

Client / Client Representative **Brigade Enterprises Limited**

Purpose: Internal Reference Purpose

Interest Valued: Leasehold rights

(Based on the review of the information provided by the Client, we understand that the Subject Property is leased by Brigade Enterprises Limited (Client / Lessor) to Brigade Hotel Ventures Limited (Lessee) for 11 months starting from 1st January 2021, automatically renewed for 4 such terms i.e. till 3rd July 2025. A subsequent lease agreement has been entered into for 11 months starting from 1st August 2025 automatically renewed for 4 such terms i.e. till 28th February 2030)

Basis of Valuation: Market Value (MV) and Market Rental (MR)

Land Area: Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasures approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. The same has been considered for the purpose of this assessment.

Town Planning: Based on review of the Hoskote Master Plan 2031, we understand that the Subject Property is zoned for ‘Commercial’ use. Further, based on review of the information provided by the Client and upon site inspection, we understand that the Subject Property is part of a larger mixed-use development christened ‘Orion Uptown’ comprising of operational retail and hospitality spaces. The same has been considered for the purpose of this appraisal. CBRE has not made any further enquiries with relevant authorities to validate the legality of the same.

Brief Description: The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ which forms part of the larger retail development christened ‘Orion Uptown’. Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasures approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. The subject land parcel is located on the Old Madras Road in close proximity to the Hoskote Town, towards the north-eastern periphery of Bengaluru City. The subject region is marked with presence of existing and upcoming residential and commercial activities along with large traces of vacant land. Some of the prominent residential developments in the surrounding vicinity are Brigade Golden Triangle, Brigade Citrine, United Dream City, SBR Keerthi Prime Apartments, Sobha Galera, Sattva Crest, Alchemy One by ARTT, Sattva Songbird, Samrudhi Lake Drive, Bren Cosmos etc. Commercial activity in this vicinity is primarily anchored by developments such as Brigade Signature Towers and Bearys Research Triangle.

The distances from prominent key hubs to the Subject Property are presented in the table below:

Key Nodes	Approx. Distance (km)
Decathlon- Old Madras Road	2 – 3
Hoskote Town	4 – 5
International Tech Park Bengaluru (ITPB)	10 – 11
MG Road (CBD of Bengaluru)	19 – 20
Kempegowda International Airport	26 – 27

Source: iVAS Research

Valuation Approach: **Market Approach** – Direct Comparison Method (to assess the value of underlying land component)

Cost Approach – Depreciated Replacement Cost Method (for Built-up & fixed asset component)

Market Rent – Appropriate Yield rate / return expectation is applied to the above assed land and building value to arrive at the Market Rent*

*** We have adopted the above methodology to arrive at the Market Rent, given there is lack to comparable lease transactions / leasing activity for built hospitality developments.**

Date of Valuation: 4th March 2026

Date of Inspection: 4th March 2026

Date of Report: 8th April 2026

Assessed Value: The rental value assessed for the Subject Property ranges between **INR 47.3 – 53.2 per sft per month** thereby translating to rental income of **INR 4.3 Mn to 4.9 Mn per month**. As per information provided, we understand that the contracted rentals for the Subject Property will escalate by 5.0% p. a. for the period of the lease. The said escalation is in line with market standards.

Assumptions, Disclaimers, Limitations & Qualifications This valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report. Reliance on this report and extension of our liability is conditional upon the reader’s acknowledgement and understanding of these statements. This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.

Prepared By: **iVAS Partners**

Official Signature:



Name: Mr. Manish Gupta

Designation: Partner iVAS Partners

Valuer Registration Number: IBBI/RV/02/2019/11505

2 Assumptions, Disclaimers, Limitations & Qualifications

Valuation Subject to Change:	Premise 1 - The subject appraisal exercise is based on prevailing market dynamics as on the date of appraisal and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations	Premise 2 - We are not engaged to carry out all possible investigations in relation to the Property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations were considered appropriate or where we recommend as necessary prior to Reliance. Valuer is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	Premise 3 - Assumptions are a necessary part of undertaking valuations. iVAS 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. The reliant party 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:	Premise 4 - This appraisal is based on the information provided by the Client / Client’s representative. The same has been assumed to be correct and has been used for the appraisal 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. Where information is given without being attributed directly to another party, this information has been obtained by our search of the records and examination of documents or by inquiry from the Government or other appropriate departments
Future Matters:	Premise 5 - 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 Valuer at the date of this document. Valuer does not warrant that such statements are accurate or correct.
Map and Plans:	Premise 6 – Any sketch, plan or map in this report is included to assist reader while visualizing the property and assume no responsibility in connection with such matters
Site Details:	Premise 7 – The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ which forms part of the larger retail development christened ‘Orion Uptown’. Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasures approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. CBRE has assumed that the Subject Property is free from any encroachments and is available as on the date of the appraisal. Further, land area and built-up area details adopted for the valuation are based on the inputs provided by the Client representative.
Property Title:	Premise 8 -For the purpose of this appraisal exercise, we have assumed that the Subject Property has a clear title and is free from any encumbrances, disputes and claims. Valuer has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the Subject Property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable
Environmental Conditions:	Premise 9 – We have reviewed relevant village map, survey sketches, CDP map, etc. to establish location of drain, lakes, stream etc. Also, we have assumed that the Subject Property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities. No soil investigation was carried out as part of this assignment
Town Planning:	Premise 10 - - Based on review of the Hoskote Master Plan 2031, we understand that the Subject Property is zoned for ‘Commercial’ use. Further, based on review of the information provided by the client and upon site inspection, we understand that the Subject Property is part of a larger mixed-use development christened ‘Orion Uptown’ comprising of operational retail and hospitality spaces. The same has been considered for the purpose of this appraisal. CBRE has not made any further enquiries with relevant authorities to validate the legality of the same.

Areas Details:	<p>Premise 11 - The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ which forms part of the larger retail development christened ‘Orion Uptown’. Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasures approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. The same has been considered for the purpose of this assessment.</p>
Condition & Repair:	<p>Premise 12 - In the absence of any information to the contrary, we have 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 will be 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. Further, for the purpose of this appraisal, we have assumed that the proposed development on the property is physically achievable from a planning and development perspective.</p>
Valuation Methodology:	<p>Premise 13 - For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach and Depreciated Replacement Cost Method.</p> <p>The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold / leased in arms - length transactions or are offered for sale / lease. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. Post obtaining the values of property been transacted or offered for sale / lease, as discussed above, a fair transaction value is determined based on the prevailing market dynamics. Further, rental yield based on market benchmarks is adopted to determine the fair rent.</p> <p>The Depreciated Replacement Cost Method involves assessing the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization. Depreciation refers to adjustments made to the cost of an equivalent asset to reflect any comparative obsolescence (such as physical deterioration, functional or economic obsolescence) that affects the subject asset over the remaining life of the subject asset at the valuation date with its expected total life (economic life of the property).</p> <p>Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, CBRE has not independently verified that information and CBRE does not advice nor -accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.</p>
Not a Structural Survey:	<p>Premise 14 - We state that this is a valuation report, and not a Structural Survey.</p>
Legal	<p>Premise 15 - We have 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 Property. Valuer is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof.</p>
Others	<p>Premise 16 - Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc., other specific details would be provided only if the information is available in public domain.</p> <p>Premise 17 - It must be noted that all factual data viz. ownership, land area, land use have been provided by the Client. The same has been adopted for the purpose of this appraisal exercise. Please note that the valuer has not validated the information provided by the Client from any local development authority.</p> <p>Premise 18 - Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting sale viz. stamp duties, registration charges, etc.</p>

Premise 19 – Please note that the valuer has adopted the cost to complete based on the inputs provided by the developer and iVAS has done independent assessment on cost to complete.

Premise 20 – All factual details with respect to the Subject Property such as land area, saleable area, construction cost details, revenue details, etc. have been sourced from the information provided by the client’s representative and the same has been verified.

**Heightened
Market
Volatility**

Premise 21: The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

3 Introduction

3.1 Background & Instruction

iVAS Partner has been instructed by **Brigade Enterprises Limited** (the ‘Client’) to advise upon the Rental Value for hotel development – ‘Holiday Inn Express and Suites’ located along Old Madras Road, which forms part of the larger retail development christened ‘Orion Uptown’.

CBRE South Asia Private Limited has been appointed as a sub-consultant by iVAS Partners for providing market data and support services for the purpose of this assignment.

3.2 Purpose

We understand that the appraisal is required by the Client for **Internal Reference Purpose**.

3.3 Scope of Appraisal

The appraisal has been undertaken to ascertain the market value of the Subject Property given the prevalent market conditions. In consideration of the same, a detailed assessment of the Subject Property and surroundings have been undertaken with respect to the prevalent activities, change in dynamics impacting the values and optimal use of the Subject Property vis-à-vis the surrounding micro-markets and other associated attributes.

The primary catchment area / influence zone for the purpose of this appraisal exercise has been defined as Huskur, Bommenahalli, Hoskote and its neighbouring micro markets. A primary research exercise has been carried out in the catchment area to ascertain transaction activity for small to medium sized land parcels and hospitality activity in the micro-market. This has been achieved through interactions with various market players and local real estate brokers etc.

3.4 Critical Assumptions

All factual details with respect to the Subject Property such as land area, plot demarcation, etc. has been provided by the Client representative. Further, no verification of records/ physical measurements was undertaken by iVAS for the purpose of this valuation exercise.

No legal advice regarding the title and ownership of the Subject Property has been obtained for the purpose of this appraisal exercise. iVAS has made no enquiry with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. It has been assumed that the title deed is clear and marketable.

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

Heightened Market Volatility

The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.

Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.

Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

3.5 Extension of Liability & Confidentiality

This valuation report is confidential in nature and is for the sole usage of **Brigade Enterprises Limited** (the ‘Client’), and no other party shall have any right to rely on the appraisal provided by iVAS without prior written consent. References to addressee in this report shall refer only to the Client.

Neither the whole nor any part of this appraisal and report or any reference to it may be included in any published document, circular or statement nor published in any way without the valuer’s prior written approval of the form and context in which it may appear.

The valuer’s responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only. The valuer disclaims all responsibility and will accept no liability to any other party.

The values assessed in this report are for the Subject Property and any allocation of values between parts of the property apply only in the terms of and for the purpose of this report. The values assessed should not be used in conjunction with any other assessment, as they may prove incorrect if so used.

Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

3.6 Valuer’s Interest

We hereby certify that the valuer(s) is/are suitably qualified and authorised to practise as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Property (including the parties with whom our client is dealing, including the lender or selling agent, if any); accepts instructions to value the Property only from the instructing party.

3.7 Market Value Definition

As per RICS Valuation – Global Standards, the Market Value (MV) 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.

As per RICS Valuation – Global Standards, the Rental Value (RV) is defined as:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

3.8 Qualifications

This valuation is prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation Standards and is complied with International Valuation Standards (IVS).

The liability of Valuer and its directors and employees is limited to the addressee of this report only. No accountability, obligation or liability to any third parties is accepted.

You agree to indemnify and hold us harmless against and from any and all losses, claims, actions, damages, expenses, or liabilities, including reasonable attorneys' fees, to which we may become subjects in connection with this engagement. Your obligation for indemnification and reimbursement shall extend to any controlling person of Valuer, including any director, officer, employee, subcontractor, affiliate or agent. In the event we are subject to any liability in connection with this engagement, regardless of legal theory advanced, such liability will be limited to three times of the amount of fees we received for this engagement.

This valuation report is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this report and to those included within the Assumptions, Disclaimers, Limitations & Qualifications section of this report.

4 Site Details

4.1 Location

Situation: The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ located along Old Madras Road, which forms part of the larger retail development christened ‘Orion Uptown’.

Location: The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ which forms part of the larger retail development christened ‘Orion Uptown’. Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasuring approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. The subject land parcel is located on the Old Madras Road in close proximity to the Hoskote Town, towards the north-eastern periphery of Bengaluru City. The subject region is marked with presence of existing and upcoming residential and commercial activities along with large traces of vacant land. Some of the prominent residential developments in the surrounding vicinity are Brigade Golden Triangle, Brigade Citrine, United Dream City, SBR Keerthi Prime Apartments, Sobha Galera, Sattva Crest, Alchemy One by ARTT, Sattva Songbird, Samrudhi Lake Drive, Bren Cosmos etc. Commercial activity in the vicinity of the Subject Property is primarily anchored by developments such as Brigade Signature Towers and Bearys Research Triangle.

The distances from prominent key hubs to the Subject Property are presented in the table below:

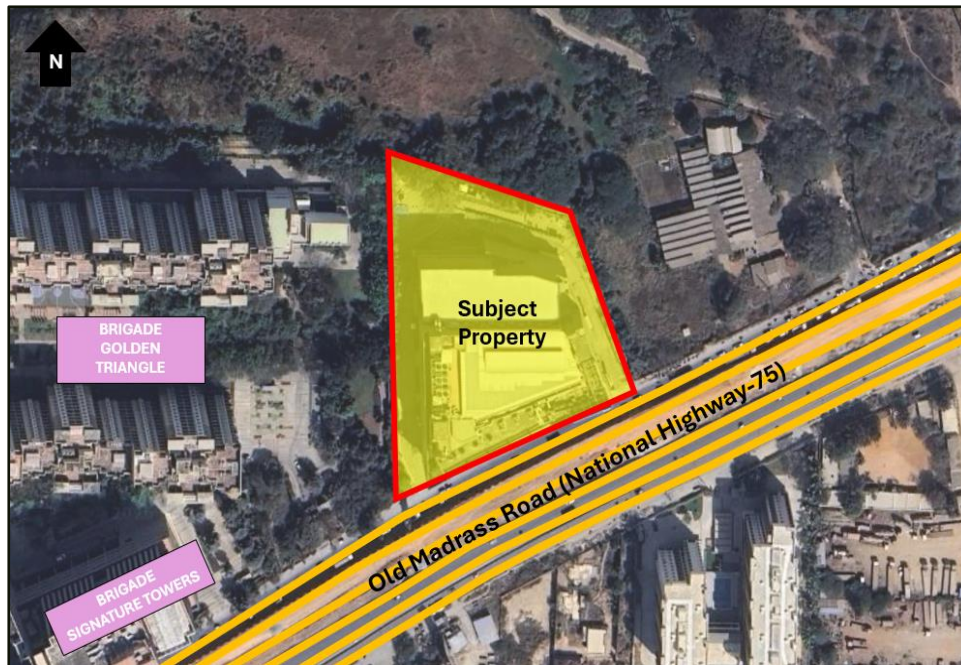
Key Nodes	Approx. Distance (km)
Decathlon- Old Madras Road	2 – 3
Hoskote Town	4 – 5
International Tech Park Bengaluru (ITPB)	10 – 11
MG Road (CBD of Bengaluru)	19 – 20
Kempegowda International Airport	26 – 27

Source: iVAS Research

Surrounds: The Subject Property is surrounded by following boundaries

- **North:** Private Property
- **South:** Old Madras Road
- **East:** Private Property
- **West:** Private Property

The map below shows the Subject Property and it’s immediate surrounding



Source: iVAS Research; Map not to Scale- For representation purpose only

4.2 Site & Services

- Shape:** Based on site inspection, it was observed that the Subject Property is fairly regular in shape. Further, based on the site visit, we understand that the Subject Property is at the same level as abutting access road and neighboring properties.
- Site Area:** Based on information received from the Client, it is understood that the land area for the larger development admeasures approx. 3 acres 5.5 guntas. The same has been considered for the purpose of this assessment.
- Accessibility / Frontage:** The subject land parcel is located on the Old Madras Road, in close proximity to the Hoskote Town, towards the north-eastern periphery of Bengaluru City.
- Services:** Based on the information provided by Client, we understand that Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ located along Old Madras Road, which forms part of the larger retail development christened ‘Orion Uptown’ with all site specific services viz. Electricity, water supply, sewerage, etc. The same has been considered for the purpose of this appraisal.

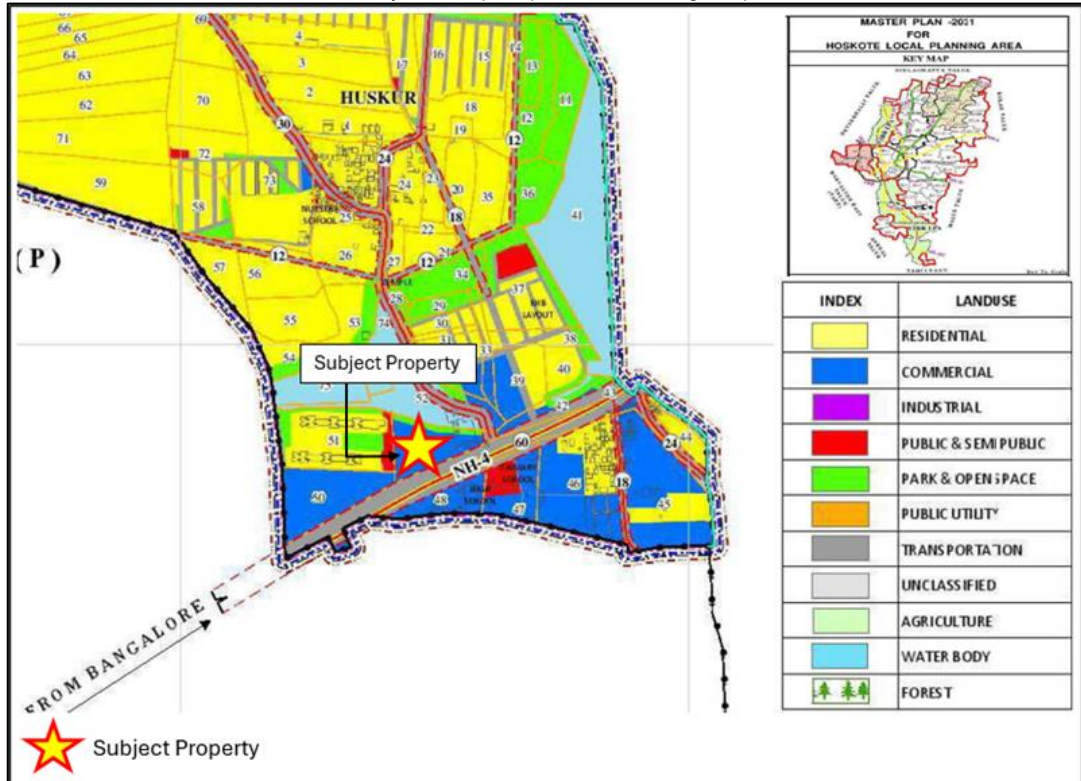
4.3 Legal Details

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

4.4 Town Planning & Statutory Assessments

Zoning: Based on review of the Hoskote Master Plan 2031, we understand that the Subject Property is zoned for ‘Commercial’ use. Further, based on review of the information provided by the Client and upon site inspection, we understand that the Subject Property is part of a larger mixed-use development christened ‘Orion Uptown’ comprising of operational retail and hospitality spaces. The same has been considered for the purpose of this appraisal. CBRE has not made any further enquiries with relevant authorities to validate the legality of the same.

Please find the location of the Subject Property on the zoning map below:



Source: Hoskote Local Planning Area-Master Plan 2031

Current Usage: As highlighted earlier, Subject Property hospitality development christened ‘Holiday Inn Express and Suites’ which is part of a larger development which is an operational commercial and retail mall christened ‘Brigade Uptown’. We understand that the Subject Property is a ‘Ready to Operate’ hotel premises. The same has been considered for the purpose of this appraisal.

Restrictions: As per the inputs received from the Client, we understand there are no restrictions on the current usage of the property.

5 Improvements

5.1 Property Description

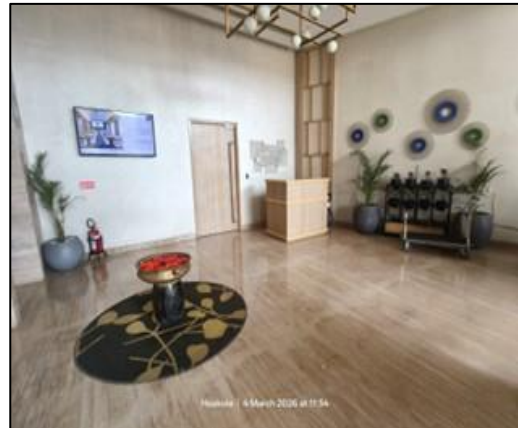
The Subject Property is a hotel development – ‘Holiday Inn Express and Suites’ which forms part of the larger retail development christened ‘Orion Uptown’. Based on information received from the Client, we understand that the Subject Property is part of a larger development with land area admeasuring approx. 3 acres 5.5 guntas. The super built-up area for the Subject Property is 91,690 sft. The subject land parcel is located on the Old Madras Road in close proximity to Hoskote Town, towards the north-eastern periphery of Bengaluru City. The subject region is marked with presence of existing and upcoming residential and commercial activities along with large traces of vacant land. Some of the prominent residential developments in the surrounding vicinity are Brigade Golden Triangle, Brigade Citrine, United Dream City, SBR Keerthi Prime Apartments, Sobha Galera, Sattva Crest, Alchemy One by ARTT, Sattva Songbird, Samrudhi Lake Drive, Bren Cosmos etc. Commercial activity in this vicinity is primarily anchored by developments such as Brigade Signature Towers and Beary’s Research Triangle.

5.2 Site Photographs

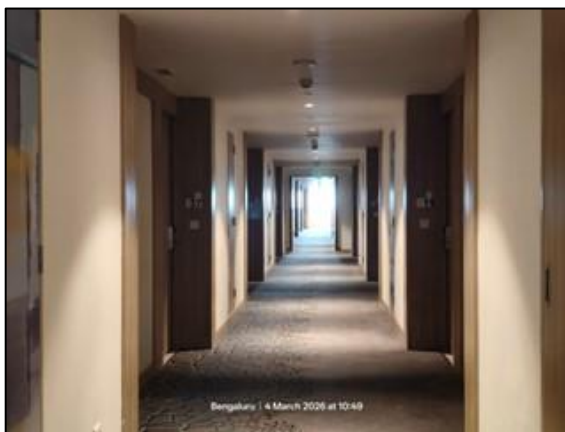
Table below is highlighting on ground photographs of the subject development as of 4th March 2026:



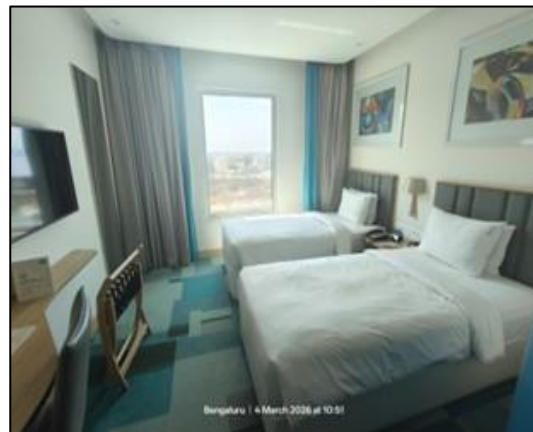
View of the Access Road



View of the Subject Property



View of the Subject Property



View of the Subject Property

6 Valuation Rationale

6.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Property. In considering the value of the property, we have considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS).

6.2 Market Value

The Market Value is defined as:

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

The Market Rent is defined as:

“The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

6.3 Approach and Methodology

The purpose of this appraisal exercise is to estimate the Rental Value of the Subject Property. This has been achieved by a systematic gathering, classification and analysis of data, which is required in the development as discussed below.

6.3.1 Direct Comparison Approach

In **‘Direct Comparison Approach’**, the Subject Property is compared to similar properties that have actually been sold in arms-length transactions or are offered for sale (after deducting for value of built-up structure located thereon). This technique demonstrates what buyers have historically been willing to pay (and sellers/landlords willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of land that is typically traded as open plots or with structures thereon.

Post obtaining the values of property which have been transacted or offered for sale, as discussed above, a fair transaction value is determined based on the prevailing market dynamics.

However, the RICS under the clause ‘Evidence of Market Transactions’ indicates that:

“Generally, market valuations are based on evidence of market transactions of similar properties. A valuation, however, is an exercise in judgment and should represent the Valuer's opinion of the price which would have been obtained if the property had been sold at the valuation date on the terms of the definition of Market Value. The Valuer is not bound to follow evidence of market transactions unquestioningly but should take account of trends in value and the market evidence available to him, whether or not of directly comparable transactions, adjusting such evidence to reflect the MV definition and attaching more weight to some pieces of evidence than others, according to the Valuer's judgment. It is seldom that a Valuer has evidence of contemporaneous transactions of precisely similar properties to that being valued. The art of valuation often involves subjective adjustments to evidence of

transactions, which are not wholly comparable together with interpretation of trends in value. A Valuer must exercise skill, experience and judgment in valuing and in making such adjustments and comparisons, even to the extent of making a market valuation (of a property for which it is thought there would have been a market) in the absence of any direct transaction evidence.”

6.3.2 Income Approach

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

A. Income Capitalization Method

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

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecast using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in unstabilized markets. This method allows for explicit modelling of income associated with the development of the property.

C. Discounted Cash Flow Method (using rent reversion approach)

In this methodology, we project the future cash flows from the property based on existing lease terms or if the property is vacant the market rentals are estimated till the expiry of the leases or re-negotiation, whichever is earlier. Post which, the lease terms have been aligned with those prevalent in the market. 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 at an appropriate discount rate.

The following steps have been undertaken to assess the rental over a 10-year time horizon:

- **Step 1:** Project the rentals 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 comparable market based rental 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 by threshold(viz. 15%), the contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rental is within the 15% band of the market rental, the contracted terms are adopted going forward until the next lease review/ renewal. 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 an annual income (for the next 10 years and 11th year – considered for calculation of terminal value)

Adjustments for other revenues and recurring operational expenses, fit-out income (if any) and vacancy provision 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. The net income on annual basis have been projected over the next 10 years and the 1 year forward income (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The annual 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 of the asset through this approach

6.3.3 Residual Approach

The residual method involves assessment of the value of the scheme as completed and deduction of the costs of development (including developer’s profit) to arrive at the underlying land value.

For a defined scheme/product mix, a residual valuation can be expressed as the following equation:

(Value of completed development) – (development costs + developers profit) = land value

The **value of completed development** to be adopted is the Market Value of the subject development assessed on the special assumption that the development is complete as at the date of valuation in the market conditions prevailing at that date (Gross Development Value, GDV).

Development costs would include the approval costs, site development costs, fees and expenses, interest on financing costs and holding costs, if any.

Developers profit expectation would depend on the nature of the development and prevalent market norms and can be expressed as profit margin or rate of return.

The key assumptions for this valuation exercise are as highlighted below:

- The subject projects are currently Operational development.
- The construction cost has been assumed based on client’s representative inputs.

Further, as highlighted earlier we have not adjusted for developer margin/ profit as specially requested by the Client and **the valuation highlights only the net surplus value (i.e., GDV minus total costs) of the project.**

6.4 Methodology Adopted

We acknowledge that the approaches to valuation differ considerably and that for a particular purpose alternative approaches to valuation can be utilized subject to Client’s consultations and giving due consideration to Client’s requirements. For the purpose of this valuation exercise, we have adopted as following:

- **Market Approach** – Direct Comparison Method (for Land component).
- **Cost Approach** – Depreciated Replacement Cost Method (for Built-up & Plant & Machinery component).
- **Market Rent** – Appropriate Yield rate / return expectation is applied to the above asessed land and building value to arrive at the Market Rent*

*** We have adopted the above methodology to arrive at the Market Rent, given there is lack of comparable lease transactions / leasing activity for built hospitality developments.**

6.5 Direct Comparison Method ~ Capital Value Assessment (Land)

Direct Comparison Method has been adopted to assess the value of the Subject Property land parcel. Under this method, the value of aforesaid land parcel has been assessed based on similar properties that have actually been sold in arms-length transactions or are offered for sale in the subject micro market.

Further, the value of aforesaid land parcel has been estimated after taking into consideration the premium/ discount for location, size, access, etc. Based on our interactions with the market players, it was identified that the land values in the influence zone are primarily governed by parameters as follows:

- **Size of land parcel** ~ based on the market study, it was understood that smaller land parcels would command a premium as compared to larger sized land parcels in the same micro-market. This is attributed to limited demand for larger land parcels; as a consequence, larger land parcels require significantly more time frame for marketing / effecting a transaction vis-à-vis smaller land parcel
- **Location, Visibility and Accessibility** ~ based on our market study, it was observed that land parcels located along the Old Madras Road (NH-75) commands higher capital values vis-à-vis other land parcels on account of superior accessibility, visibility and location attributes.
- **Zoning** ~ land parcels classified for Non-Agricultural use would command a premium vis-à-vis land parcels classified for Agricultural Use.
- **Transaction Time Frame** ~ based on our market study, it was observed that land parcels that are not transacted would command a premium over transacted land parcel as price increase with time frame.

This value assessment exercise has been undertaken in view of the above-mentioned market characteristics. For the purpose of this appraisal, comparable properties being offered for sale have been analysed and detailed in the table below:

Comparable	Area (acre)	Capital Value (INR/sft of FSI)*	Property Description
C1 (Transacted)	20.19	2,219	<ul style="list-style-type: none"> • C1 is located at a distance of approx. 1 – 2 km from the Subject Property. • C1 is larger in size vis-à-vis SP. Thus, SP would command a premium over the capital value of C1 on account of the said attribute. • C1 has similar zoning attributes vis-à-vis SP. Therefore, SP would neither command a premium nor attract a discount on account over the capital value of C1 on account of the said attribute. • C1 is located off Old Madras Road (OMR), whereas the SP obtains direct access from the OMR with superior visibility and location attributes. Thus, SP would command a premium over the capital value of C1 on account of the said attribute. • C1 was transacted in Q2 – 2025. Thus, SP would command a premium over the capital value of C1 to factor for the growth in the market. <p>Thus, considering the above-mentioned parameters, it is opined that SP would command a net premium of approx. 22.50% over the capital value of C1.</p>

C2
(Quoted) 6.20 2,617

- C2 is located at a distance of approx. 5 – 6 km from the Subject Property.
- C2 is similar in size vis-à-vis SP. Thus, SP would neither command a premium nor attract a discount on account over the capital value of C2 on account of the said attribute.
- C2 has similar zoning attributes vis-à-vis SP. Therefore, SP would neither command a premium nor attract a discount on account over the capital value of C2 on account of the said attribute.
- C2 is located off Old Madras Road (OMR), whereas the SP obtains direct access from the OMR with superior visibility and location attributes. Thus, SP would command a premium over the capital value of C2 on account of the said attribute.

Thus, considering the above-mentioned parameters, it is opined that SP would command a **premium of approx. 10.00%** over the capital value of C2.

C3
(Quoted) 5.21 2,544

- C3 is located at a distance of approx. 2 – 3 km from the Subject Property.
- C3 is similar in size vis-à-vis SP. Thus, SP would neither command a premium nor attract a discount on account over the capital value of C3 on account of the said attribute.
- C3 has inferior zoning attributes vis-à-vis SP. Therefore, SP would command a premium over the capital value of C3 on account of the said attribute.
- C3 off Old Madras Road (OMR), whereas the SP obtains direct access from the OMR with superior visibility and location attributes. Thus, SP would command a premium over the capital value of C3 on account of the said attribute.

Thus, considering the above-mentioned parameters, it is opined that SP would command a **net premium of approx. 12.50%** over the capital value of C3.

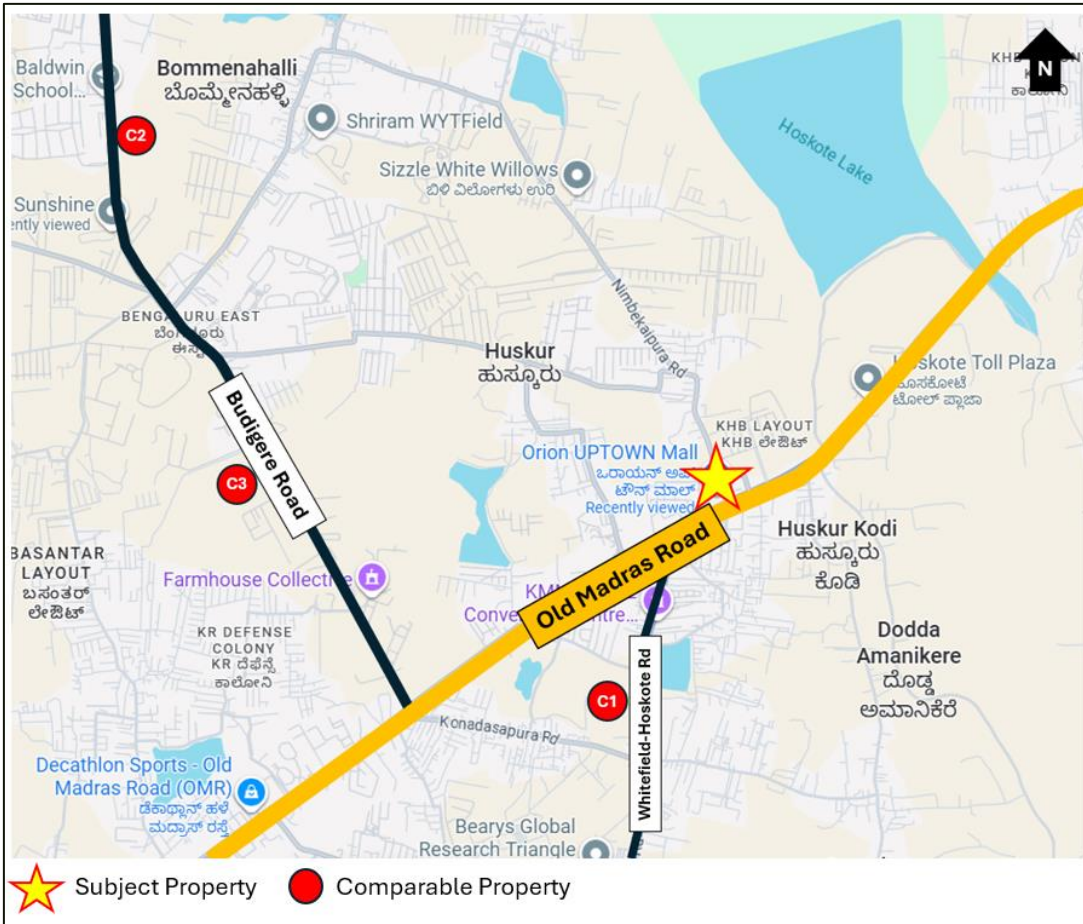
Source Market Research; *The prices quoted above are adjusted for preliminary negotiations

Hence, based on the analysis of the above comparable properties, our understanding of the subject location, zoning, discussions with the market players and the current market conditions, we are of the opinion that the achievable market value of the Subject Property as on date of valuation would be in the range of INR 2,700 per sft of FSI to 3,000 per sft of FSI of land, (say an average value of **approx. INR 2,850 per sft of FSI of land**), **thereby translating to land value of INR 7,125 per sft.**



Rental assessment report for the hotel development – ‘Holiday Inn Express and Suites’ located along Old Madras Road, Huskur, Bengaluru.

The map below highlights the above mentioned comparable:



Source: iVAS Research; Map not to scale. For representation purpose only

6.6 Depreciated Replacement Cost (Built-up & fixed asset component)

The value of the built-up component and the fixed assets in the property have been assessed through ‘Depreciated Replacement Cost’ Method.

6.6.1 Value Estimation of Fixed Assets

The list of plant & machineries and other equipment included as part of this exercise has been based on the fixed asset register made available to us.

Based on our site visit it was observed that all the machineries & equipment’s at the site are under working condition as of date of site visit. It is to be noted that no records related to scheduled maintenance has not been provided to us. In this regard, as per our interactions with the Client, we understand that regular maintenance work is being undertaken for the machineries. Valuer has relied upon the same while assessing the value of the Plant and Machineries.

The above details have been considered to arrive at the present-day value utilizing the total economic life for various categories as per valuers judgement and Companies Act, 2013 under Schedule II.

As stated earlier, market value of Plant and Machinery has been estimated through Depreciated Replacement Cost Method considering physical condition of individual items and future utility of the same. The following section highlights the market value derivation of Plant and Machineries in the Subject Property.

6.6.2 Assessment of Plant and Machineries/ Fixed Assets

Indexing method has been used to assess Replacement Cost New for plant & machinery/ fixed assets. This has been undertaken based on data published by Ministry of Statistics/ Reserve Bank of India to arrive at the current Replacement Cost New. Under this scenario, it has assumed that the capitalization values in the fixed register would typically involve all other direct and indirect costs and thus, no extra costs have been factored to estimate current replacement cost under this method.

The above-mentioned method has been utilized to arrive at the replacement cost new as of date of valuation. It is to be noted that replacement value may vary +-2% as the indexing used is for the relevant category and not for individual items.

6.6.3 Total Economic Life & future Physical life

For the purpose of this exercise, total economic life for machineries under various categories have been considered on the basis valuers’ professional judgement as well as based on regulations prescribed under Schedule II of Indian Companies Act, 2013 and the same has been detailed for relevant categories in the table provided below.

Particulars	Useful life of the asset
Computer Software	3
Plant & Machinery	15
Building	60
Computer Hardware	3
Electrical Installation and Equipment	10
Furniture & Fixtures	8
Office Equipment	5

Source: Schedule II of Indian Companies Act, 2013

6.6.4 Salvage Value for Building and Plant & Machinerics

For the purpose of this exercise, a Salvage value of 5% on the replacement cost, as of date of assessment, of plant & machinery and other equipment's has been considered. The same has been considered on the basis of regulations prescribed in the Indian Companies Act, 2013.

6.6.5 Source for Information

- This report is prepared on the basis of the information shared by the client pertaining to specified tangible fixed assets
- We relied over the fixed asset register (like the capitalisation year & procurement price)

6.6.6 Assessment of Depreciated Replacement Value

As highlighted earlier, the market value of Building, plant and machinerics installed/ commissioned at the site has been arrived using the ‘Depreciated Replacement Cost (DRC)’ – Indexation method. The depreciated replacement cost of the building / fixed assets/plant and machinerics has been estimated through Straight Line Depreciation Methodology. The market value of fixed assets under major categories as on date of valuation, has been assessed as below.

Fixed Assets/ Plant & Machinery and Equipment:

Particulars	Indexed Net Block (INR Mn)	Depreciated Net Block (INR Mn)
Computer Software	0.67	0.03
Plant & Machinery	28.80	21.50
Buildings	374.39	350.68
Computer Hardware	1.29	0.06
Electrical Installation and Equipment	7.21	4.47
Furniture & Fixtures	17.55	9.21
Office Equipment	3.49	0.84
Total	433.4	386.8
Value per sft (91,690 sft)	4,727	4,219

Source: IVAS Assessment

6.7 Total Value of land and Building (including equipment)

Based on the aforementioned analysis, the value of the Subject Property is highlighted in the table below:

Particulars	Description	Unit	Value (INR per sft)
Hospitality development - ‘Holiday Inn Express and Suites’ located along Old Madras Road, Huskur, Bengaluru.	Value of the underlying land	Per FSI land – achieved FSI of 2.48	2,873
	Value of Building (including P&M)	Per sft of BUA	4,219
Total value per sft			7,092

Source: iVAS Assessment

6.8 Rental Opinion

The rental value of the Subject Property has been derived considering the nature of the asset and underlying value of the land & building (including P&M). Appropriate return / yield expectations have been considered to arrive at potential rental for the Subject Property.

- Option 1: Considering institutional yield expectations for similar development:

Particulars	Estimated Value of the Property [A]	Implied rental Yield (%) [B]	Rental Value (INR per Month) [AXB]/12
Hospitality development - Holiday Inn Express and Suites' located along Old Madras Road, Huskur, Bengaluru	7,092	8.00%	47.3
		8.50%	50.2
		9.00%	53.2
Range		8.00% to 9.00%	47.3 to 53.2

Source: CBRE Assessment

- Option 2: Considering yield expectations on land & Building component:

Particulars	Component	Estimated Value of the Property [A]	Yield Expectations	Adopted Yield [B]	Rental Value (INR per Month) [AXB]/12
Hospitality development - Holiday Inn Express and Suites' located along Old Madras Road, Huskur, Bengaluru	Land (per sft of FSI)	2,873	5 – 6%	5.5%	51.8
	Building (including P&M) - (per sft of FSI)s	4,219	10 – 12%	11.0%	

Source: CBRE Assessment

Basis the above the rental value assessed for the Subject Property ranges between **INR 47.3 – 53.2 per sft per month** thereby translating to rental income of **INR 4.3 Mn to 4.9 Mn per month**. As per information provided, we understand that the contracted rentals for the Subject Property will escalate by 5.0% p. a. for the period of the lease. The said escalation is in line with market standards.

7 Valuation Conclusion

The date of appraisal is **4th March 2026**

We verify that to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct and have been verified wherever possible.
- All possible factors affecting the value of the Subject Property were considered.
- The analysis, opinions and conclusions reported herein are unbiased views and are limited only by the Underlying Assumptions and Limiting Conditions and other qualifications contained herein.
- We have no past, present or contemplated (prospective) future interest in the real estate that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- These appraisals and the procedures related thereto follow the Codes of Ethics and the Standards of Professional Practice of the professional institution noted.
- iVAS Partners inspected the site on **4th March 2026**

Based on the subsequent market analysis, economic interests, and configuration (size and location) of the Subject Property, the valuer's opinion on the market value for the Subject Property has been highlighted below:

The rental value assessed for the Subject Property ranges between **INR 47.3 – 53.2 per sft per month** thereby translating to rental income of **INR 4.3 Mn to 4.9 Mn per month**. As per information provided, we understand that the contracted rentals for the Subject Property will escalate by 5.0% p. a. for the period of the lease. The said escalation is in line with market standards.

Official Signature:



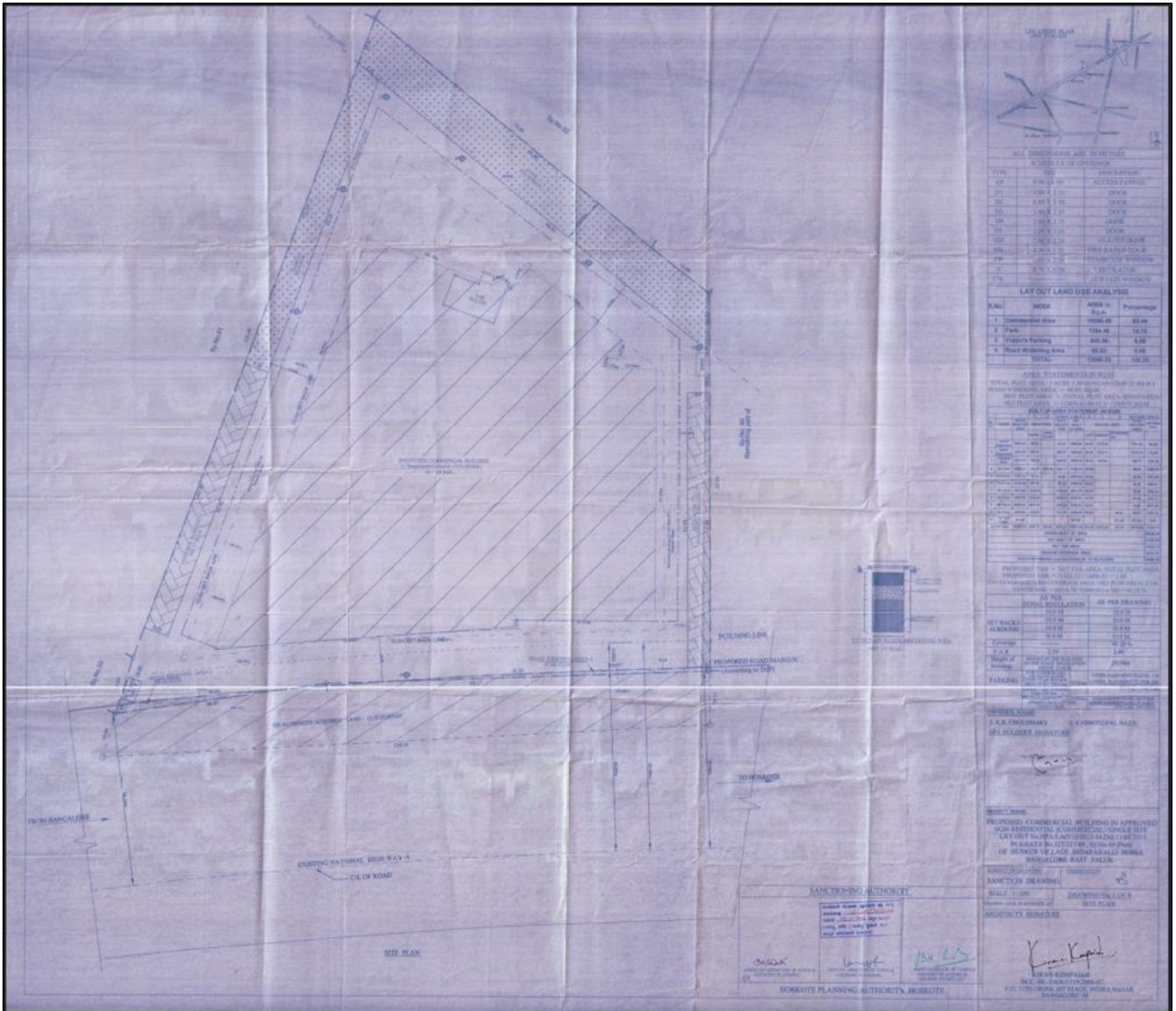
Name: Mr. Manish Gupta

Designation: Partner iVAS Partners

Valuer Registration Number: IBBI/RV/02/2019/11505

8 Annexure

8.1 Site Plan



Source: Client Input

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