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# Quarterly Investment Update

## Q3 2026

Arnya
The difference is *real*

Real Estate Fund – Debt

# CONTENT


03 From the Desk of Investment Manager

05 Fund Update

07 Deal pipeline

08 Portfolio Update

# From the Desk Of Investment Manager

## Dear Investor,

We are pleased to share with you the quarterly update on Arnya Real Estate Fund – Debt (the "Fund") for the quarter ending Sept-26.

## Macro-economic Overview

Presently, India is facing rising inflation while the growth momentum continues to be resilient, prompting a shift in monetary policy. GDP grew nearly 8% in April–June, and the RBI raised its FY27 growth forecast to 7.1% from 6.6%. CPI inflation has remained above the 4% target for three consecutive months, with the FY27 inflation forecast revised upwards to 5.2%.

In its latest meeting, the MPC raised the repo rate by 25 bps to 5.50%, its first hike since February 2023, and shifted its stance to calibrated tightening. While robust economic growth continues to support real estate demand, higher borrowing costs are expected to weigh on developer financing and affordability of end users. For real estate investments, the higher interest rate environment presents opportunities for improved yields, although disciplined underwriting and selectivity will remain critical.

External pressures have also intensified, with crude oil prices exceeding USD 100 per barrel and the INR weakening beyond 95 against the USD. These developments may lead to inflationary pressure on construction costs and potentially moderating foreign capital inflows, while improving relative pricing for NRI buyers. Developers with limited cost buffers and limited scope in inventory price reduction remain particularly exposed.

## Real Estate Industry Overview

Residential demand across the top 7 cities strengthened in the September quarter, with sales absorption of ~1 lakh units, a healthy sequential improvement as buyers returned ahead of the festive season. Developers, however, stepped up new supply to ~1.1 lakh units, with launches running ahead of sales, unsold inventory rose during the quarter. Given the rapidly evolving macroeconomic environment, a measured approach to the demand–supply balance will be essential.

Premiumization continued, with homes priced above INR 1.5 Cr accounting for nearly 61% of the total area absorbed, supported by rising incomes and sustained buyer confidence, while price-sensitive segments remained more measured. Buyer preference for quality construction and amenity-led developments remains firmly intact, particularly in markets anchored by GCC employment.



Overall, the market remains fundamentally sound, though the coming quarters will test how well developers balance supply with demand in a tighter rate environment.

India's ice market set a new benchmark, with leasing across the top nine cities reaching a record ~660 lakh sq ft in the first nine months of 2026. GCCs remained the anchor, accounting for over 40% of take-up, while flex operators and BFSI firms broadened the demand base. Developers responded with record completions of ~510 lakh sq ft, around 80% of it green-certified, and rents firmed across all major markets, underscoring commercial resilience amid residential caution. The recent repo rate increase is likely to push entry yields higher, leading to a repricing of commercial real assets. Higher yields combined with stable contractual rental income may make income-generating commercial assets more attractively priced in the coming quarters.

*Source: PropEquity, Anarock, Arnya Estimates, CBRE, Newsrun*

# From the Desk Of Investment Manager

## Fund Update

During Q3 2026, the Fund made an additional investment totaling INR 165 Cr in Mumbai, Chennai and Hyderabad. Details of the same have been captured in this update.

Further, we are actively evaluating 5 opportunities across Pune, MMR, Hyderabad and Bengaluru. We remain focused on identifying projects that align with our strategy of delivering strong, risk-adjusted returns.

## Other Updates at AMC Level

We are pleased to announce the launch of a Preferred Capital Fund in partnership with Casagrand, with a target fund size of INR 1,000 Cr.

Additionally, we are planning to launch a Commercial Asset Fund, targeting investment opportunities in core and core+ assets across key commercial real estate markets in India. We will keep you updated on further developments in this regard.

As part of our continued efforts to strengthen our investment and execution capabilities, we have welcomed five new members to our team, including a Chief Investment icer who will spearhead the Commercial Asset Fund. We remain focused on expanding our team by bringing on board seasoned industry professionals with deep sector expertise.

We remain committed to developing innovative investment offerings and delivering superior risk-adjusted returns to our esteemed investors.

We sincerely value your continued trust, support and confidence in us.

**Best Wishes,**

Shkarad

**Sharad Mittal**

**Founder and CEO**

# Fund Update (As on 30th Sept, 2026)

| Particulars | Details |
|---|---|
| **Fund Size** | **INR 1,000 Cr** |
| Fund Raised | INR 719 Cr |
| **First Close Date** | **27th Sept, 2024** |
| **Number of Investments** | **11** |
| Amount Committed | INR 575.19 Cr |
| Amount Disbursed (A) | INR 575.19 Cr |
| Amount Divested (B) | INR 60.1 Cr |
| Amount Outstanding (C=A-B) | INR 515.09 |
| **Drawdown** | **75%** |

## Investment Snapshot

*(Amount in INR Cr)*

| # | Inv. Date | Group | Location | Committed Amount | Invested Amount | Capital Divested | Income Repayment | Total Repayment | Exit IRR (%) | Exit MOIC |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Oct-24 | Gami | Navi Mumbai | 55.1 | 55.1 | - | 8.52 | 8.52 | - | - |
| 2 | Apr-25 | Casagrand | Bengaluru | 60.1 | 60.1 | 60.1 | 13.70 | 13.70 | 19.44 | 1.23x |
| 3 | Aug-25 | Vaishnavi | Bengaluru | 25 | 25 | - | 4.98 | 4.98 | - | - |
| 4 | Sep-25 | MAIA | Bengaluru | 40 | 40 | - | 6.60 | 6.60 | - | - |
| 5 | Nov-25 | Kumar Properties | Pune | 20 | 20 | - | 2.12 | 2.12 | - | - |
| 6 | Jan-26 | Casagrand | Chennai | 100 | 100 | - | 4.24 | 4.24 | - | - |
| 7 | Feb-26 | Vertex Vega | Hyderabad | 29.99 | 29.99 | - | 2.60 | 2.60 | - | - |
| 8 | Mar-26 | Aratt | Bengaluru | 50 | 50 | - | 4.16 | 4.16 | - | - |
| 9 | June-26 | Paradigm | MMR | 50 | 50 | - | 3.46 | 3.46 | - | - |
| 10 | July-26 | Casagrand | Chennai | 70 | 70 | - | 3.31 | 3.31 | - | - |
| 11 | Sept-26 | Naandi Infratech | Hyderabad | 75 | 75 | - | NIL | NIL | - | - |
| **Total** | | | | **575.19** | **575.19** | **60.10** | **53.69** | **53.69** | **-** | **-** |

## Distributions Made

*(Amount in INR Cr)*

| Payout | Date | Return of Capital | Income Distributed (net of expenses) | Total Amount Distributed |
|---|---|---|---|---|
| Compensatory Contribution -1 | Apr-25 | Nil | 0.05 | 0.05 |
| Compensatory Contribution -2 | July-25 | Nil | 0.19 | 0.19 |
| Compensatory Contribution -3 | Oct-25 | Nil | 0.54 | 0.54 |
| Compensatory Contribution -4 | Jan-26 | Nil | 0.52 | 0.52 |
| Compensatory Contribution -5 | Apr-26 | Nil | 5.78 | 5.78 |
| Compensatory Contribution -6 | July-26 | Nil | 5.07 | 5.07 |
| Compensatory Contribution -7 | Oct-26 | Nil | 7.39 | 7.39 |
| **Compensatory Contribution - Total** | - | - | **19.54** | **19.54** |
| 1st | Jan-25 | Nil | 1.19 | 1.19 |
| 2nd | Apr-25 | Nil | 0.96 | 0.96 |
| 3rd | July-25 | Nil | 2.77 | 2.77 |
| 4th | Oct-25 | Nil | 1.33 | 1.33 |
| 5th | Jan-26 | Nil | 4.11 | 4.11 |
| 6th | Apr-26 | Nil | 5.49 | 5.49 |
| 7th | July-26 | Nil | 11.65 | 11.65 |
| 8th | Oct-26 | Nil | 19.34 | 19.34 |
| **Income payout – Total** | - | - | **46.84** | **46.84** |
| **Total** | | | **66.38** | **66.38** |

*Amount distributed is gross of taxes and net of expenses*

# Deal Pipeline

| S No. | Location | Type of Project | Estimated Investment Amount (in Cr.) | Estimated Timeline | Target IRR |
|---|---|---|---|---|---|
| 1 | MMR | Residential Apartments | 120 | Oct-2026 | 20%+ |
| 2 | Pune | Residential Apartments | 42 | Oct-2026 | 20%+ |
| 3 | West Hyderabad | Residential Apartments | 125 | Nov-2026 | 25%+ |
| 4 | North Bengaluru | Residential Apartments | 90 | Nov-2026 | 21%+ |
| 5 | North Bengaluru | Residential Apartments | 100 | Dec-2026 | 21%+ |

# Portfolio Update (1/11)

## Gami Group

### Investment Highlights

| | |
|---|---|
| City | Navi Mumbai |
| Development Type | Residential Apartments |
| Deal Type | Land Acquisition Funding |
| Total Land Area | ~0.98 acre |
| Carpet Area | ~1.7 lakh sq ft |
| Amount Committed | Up to INR 55.1 Cr |
| Date of First Disbursement | 23rd October, 2024 |
| Amount Disbursed | INR 35.1 Cr – Oct'24<br>INR 20 Cr – July'26 |
| Investment Structure | Debt structure with coupons and additional interest |
| Target Gross IRR | ~20.5% |



### Developer Overview

- Gami Group was founded in 2000 and operates primarily in the Navi Mumbai micro-market
- The group has delivered 23 residential projects spanning over **23 lakh sq ft** of saleable area in Navi Mumbai
- Further, developing 8 projects comprising **~10 lakh sq ft** of saleable area which are at various stage of construction

### Project Overview

- A residential-cum-retail project located at **Kopar Khairane, Navi Mumbai.**
- The project is being developed over **~0.98 acre** land parcel which is allotted by CIDCO on a **60-year lease**.
- Project comprises **RERA carpet area of ~1.7 lakh sq ft** split into **~1.4 lakh sq ft residential area** and **~0.3 lakh sq ft high street retail area.**

### Project Update

- IOD and Environmental Clearance (SEIAA) have been received; the earlier NGT-related delay in the Environmental Clearance is now resolved
- The Commencement Certificate was delayed by the model code of conduct during the local body elections and the subsequent appointment of icers, both of which are now complete
- The approval for Commencement Certificate is expected by December 2026
- Interest servicing remains regular

# Portfolio Update (2/11)

## Casagrand Group

### Investment Highlights

| | |
|---|---|
| City | Bengaluru |
| Development Type | Residential Apartments |
| Deal Type | Land Acquisition Funding |
| Total Land Area | ~10 acre |
| Carpet Area | ~9.45 lakh sq ft |
| Amount Committed | Up to INR 50.1 Cr |
| Date of First Disbursement | 9th April, 2025 |
| Amount Disbursed | INR 50.1 Cr (Apr-25) |
| Investment Structure | Debt structure with coupon and additional interest |
| Target Gross IRR | ~19.44% |
| **Exit date** | **30th June 2026** |
| **Exit IRR** | **19.44%** |
| **Exit Multiple** | **1.23x** |



EXITED

# Portfolio Update (3/11)

## Vaishnavi Group

### Investment Highlights

| | |
|---|---|
| City | Bengaluru |
| Development Type | Residential Villas |
| Deal Type | JD Deposit & Pre- Approval Funding |
| Total Land Area | ~19.3 acres |
| Saleable Area (Developer's Share) | ~3.5 lakh sq ft |
| Amount Committed | Up to INR 25 Cr |
| Date of First Disbursement | 30th August, 2025 |
| Amount Disbursed | INR 25 Cr |
| Investment Structure | Debt structure with coupon |
| Target Gross IRR | ~18.5% |



### Developer Overview

- Vaishnavi Group was incorporated in 1998 and is well-established in the Bengaluru market
- The group has delivered 23 residential projects in Bengaluru spanning **~70 lakh sq ft**
- Currently, the group has 2 ongoing residential projects spanning **~8.8 lakh sq ft**
- The group also has completed 24 non-residential projects spanning **~50 lakh sq ft** and 3 ongoing non-residential projects spanning **~9.2 lakh sq ft**

### Project Overview

- The residential villa project located in **Dommasandra, Bengaluru**
- The project is proposed to be developed over **~19.3 acres of land** with saleable area of ~6.0 lakh sq ft and 108 units
- The project will be developed under area sharing joint development agreement (JDA) with a ratio of **58.75(Developer) : 41.25 (Landowner)**
- Developer's share of saleable area is estimated at **~3.52 lakh sq ft** (64 units)

### Project Update

- Demand note towards Development Plan approval received and fee has been paid
- Approvals are delayed by ~4 months. Project launch expected in Q1 2027
- Interest servicing remains regular

VAISHNAVI

# Portfolio Update (4/11)

## MAIA Group

### Investment Highlights

| | |
|---|---|
| City | Bengaluru |
| Development Type | Residential Apartments |
| Deal Type | JD Deposit & Pre- Approval Funding |
| Total Land Area | ~3.65 acres |
| Saleable Area (Developer's Share) | ~4.70 lakh sq ft |
| Amount Committed | Up to INR 40 Cr |
| Date of First Disbursement | 25th September, 2025 |
| Amount Disbursed | INR 40 Cr |
| Investment Structure | Debt structure with coupon and additional interest |
| Target Gross IRR | ~20.5% |



### Developer Overview

- MAIA Estates was founded in 2016 and operates primarily in the luxury segment in the Bengaluru market.
- The group has delivered 2 residential projects in Bengaluru spanning **~5.8 lakh sq ft**
- Currently, the group has 2 ongoing projects spanning **~6.3 lakh sq ft**
- The group also has 4 upcoming projects spanning **~27.2 lakh sq ft** expected to be launched by Apr' 2026

### Project Overview

- The residential project located in **Basavangudi, Bengaluru**
- The project is proposed to be developed over **~3.65 acres of land** with saleable area of **~5.9 lakh sq ft** and 128 units.
- The project will be developed under area sharing joint development agreement (JDA) with area sharing ratio of **79 (Developer) : 21 (Landowner)**
- Developer's share of saleable area is estimated at **~4.7 lakh sq ft** (101 units)

### Project Update

- All approvals, including RERA, have been received, and the project was launched in **Q1 2026**, ahead of the business plan timeline of **Q3 2026**
- As of Q3 2026, the developer has sold approximately **~2.8 lakh sq ft (60 units)** valued at **~INR 568 Cr**, of which **~INR 158 Cr (~27%)** has been collected
- Developer has serviced full interest basis 20.5% IRR as of Sep'26, with deal exit expected by Dec'26

MAIA

# Portfolio Update (5/11)

## Kumar Properties Group

### Investment Highlights

| | |
|---|---|
| City | Pune |
| Development Type | Residential Apartments |
| Deal Type | Pre-approval funding |
| Total Land Area | ~1.73 acres |
| Saleable Area | ~2.7 lakh sq ft |
| Amount Committed | Up to INR 20 Cr |
| Date of First Disbursement | 21st November, 2025 |
| Amount Disbursed | INR 20 Cr |
| Investment Structure | Debt structure with coupons |
| Target Gross IRR | ~20.6% |



### Developer Overview

- Kumar Corp was founded in 2017 and operates primarily in Pune residential market
- The group has delivered 11 residential projects spanning **~30 lakh sq ft**, primarily in Pune
- Currently, the group has 19 ongoing projects spanning **~57 lakh sq ft**
- The group also has 14 upcoming projects spanning **~52 lakh sq ft**

### Project Overview

- The residential project located in **Hadapsar, Pune**
- The project is proposed to be developed over **~1.73 acres of land** with saleable area of **~2.7 lakh sq ft** and 224 units.
- The project has a proposed structure of G+15 floors

### Project Update

- The project approvals have experienced procedural delays; however, initial approvals are expected by Q4 2026, with the project launch anticipated in Q1 2027.
- Interest servicing remains regular

# Portfolio Update (6/11)

## Vertex Vega Group

### Investment Highlights

| | |
|---|---|
| City | Hyderabad |
| Development Type | Residential Apartments |
| Deal Type | Pre-approval funding |
| Total Land Area | ~2.15 acres |
| Saleable Area (Developer's Share) | ~ 9.05 lakh sq ft |
| Amount Committed | Up to INR 30 Cr |
| Date of First Disbursement | 25th February, 2026 |
| Amount Disbursed | INR 29.99 Cr |
| Investment Structure | Debt structure with coupons |
| Target Gross IRR | ~20.4% |



### Developer Overview

- Vertex Vega Group was founded in 1994 and operates primarily in Andhra Pradesh and Telangana residential market
- The group has delivered 23 residential projects spanning **~80 lakh sq ft (incl. ~40 lakh plotted development)**, primarily in Andhra Pradesh & Telangana
- Currently, the group has 6 ongoing projects spanning **~52 lakh sq ft of which ~38 lakh is residential apartments**
- The group also has 5 upcoming projects spanning **~40 lakh sq ft**

### Project Overview

- The residential project located in **Nallagandla, West Hyderabad**
- The project is proposed to be developed over **~2.15 acres of land** with a total saleable area of **~10.40 lakh sq ft** of which Developer's share is ~9.05 lakh and ~590 units
- The project has a proposed structure of G+45 floors
- The developer is providing additional security of ~55 acres of land parcel situated in Gummadidala which is estimated to be valued at ~INR 134 Cr

### Project Update

- AAI NOC received, design has been finalized and application for EC NOC has been made
- Interest servicing remains regular

# Portfolio Update (7/11)

## Aratt Group

### Investment Highlights

| | |
|---|---|
| City | Bengaluru |
| Development Type | Residential Apartments |
| Deal Type | Pre-approval funding |
| Total Land Area | ~9.7 acres |
| Saleable Area | ~8.72 lakh sq ft |
| Amount Committed | Up to INR 50 Cr |
| Date of First Disbursement | 16th March, 2026 |
| Amount Disbursed | INR 50 Cr |
| Investment Structure | Debt structure with coupons |
| Target Gross IRR | ~20.6% |



### Developer Overview

- Aratt Group – founded in 2000 and operates primarily in Bengaluru residential market
- The group has delivered 36 residential projects spanning **~70 lakh sq ft**, in Bengaluru
- Currently, the group has 6 ongoing projects spanning **~28 lakh sq ft**
- The group also has 6 upcoming projects spanning **~20 lakh sq ft**
- In addition, the group has **5 hospitality projects** under the name Ayatana

### Project Overview

- The residential project located in **Yelahanka, Bengaluru**
- The project is proposed to be developed over **~9.7 acres of land** with saleable area of **~8.7 lakh sq ft** and 623 units.
- The project has a proposed structure of 11-12 towers with 2B+G+6 floors

### Project Update

- Developer has applied for DP approval, which is expected to be received in Q4 2026. The project launch is expected in Q2 2027
- Interest servicing remains regular

# Portfolio Update (8/11)

## Paradigm Group

### Investment Highlights

| | |
|---|---|
| City | Mumbai |
| Development Type | Residential Apartments |
| Deal Type | Post-approval funding |
| Total Land Area | ~3.4 acres |
| Carpet Area | ~4.64 lakh sq ft |
| Amount Committed | Up to INR 50 Cr |
| Date of First Disbursement | 4th June 2026 |
| Amount Disbursed | INR 50 Cr |
| Investment Structure | Debt structure with coupons |
| Target Gross IRR | ~20.5% |



### Developer Overview

- Paradigm Group – founded in 2015 and operates primarily in Mumbai residential market
- The group has delivered 9 residential projects spanning **~14 lakh sq ft**, in Mumbai of which 5 are SRA projects spread across **~9 lakh sq ft**
- Currently, the group has 8 ongoing projects spanning **~15 lakh sq ft**

### Project Overview

- The residential project located in **Chembur, Mumbai**
- The project is being developed under SRA scheme over **~3.4 acres of land** with carpet area of **~4.6 lakh sq ft** of which developer share is **~3.6 lakh sq ft**
- The project is being developed in 2 phases, with proposed structure of 6 Sale Towers and 4 Rehab Towers with G+23 floors

### Project Update

- Phase 1 (Sale Towers 1–4) has achieved an overall sales of **~64% sales**
- Rehab Tower 1&2 on final slab with finishing work ongoing to be delivered by Dec-27
- Interest servicing remains regular

# Portfolio Update (9/11)

## Casagrand Group

### Investment Highlights

| | |
|---|---|
| City | Chennai |
| Development Type | Residential Apartments |
| Deal Type | Land Acquisition Funding |
| Total Land Area | ~34.1 acre |
| Saleable Area | ~52 lakh sq ft<br>(Phase I – 14.8 Lakh Sq ft) |
| Amount Committed | Up to INR 100 Cr |
| Date of First Disbursement | 23rd Jan, 2026 |
| Amount Disbursed | INR 100 cr |
| Investment Structure | Debt structure with coupons and additional interest |
| Target Gross IRR | ~19.44% |



### Developer Overview

- Casagrand was incorporated in 2003. The group is the largest developer in Chennai residential real estate market and has a footprint in Bengaluru, Hyderabad, Coimbatore and Dubai
- The group has delivered **106** projects with **~230 lakh sq ft** including 6 projects in Bengaluru spanning over **10 lakh sq ft**
- Currently, the group has **51** on-going projects spanning over **~350 lakh sq ft**

### Project Overview

- The residential project located in **Thirumudivakkam, West Chennai**
- Project is being developed in multiple phases on **~34.1 acre** land with saleable area of **~52 lakh sq. ft.** out of which Phase 1 of ~14.8 lakh sq. ft. is launched

### Project Update

- Developer is planning to develop the proposed project in **3 phases** as follows:
  - Phase 1 – ~14.8 lakh sq ft, **40%** of the project is sold till 30th Aug 2026
  - Phase 2 and 3 – 37.2 lakh sq ft, Building approval awaited
- Interest servicing remains regular

# Portfolio Update (10/11)

## Casagrand Group

### Investment Highlights

| | |
|---|---|
| City | Chennai |
| Development Type | Residential Apartments |
| Deal Type | Land Acquisition Funding |
| Total Land Area | ~5.51 acre |
| Saleable Area | ~8.3 lakh sq ft |
| Amount Committed | Up to INR 70 Cr |
| Date of First Disbursement | 14th July, 2026 |
| Amount Disbursed | INR 70 cr |
| Investment Structure | Debt structure with coupons and additional interest |
| Target Gross IRR | 18.5% |



### Developer Overview

- Casagrand was incorporated in 2003. The group is the largest developer in Chennai residential real estate market and has a footprint in Bengaluru, Hyderabad, Coimbatore and Dubai
- The group has delivered **106** projects with **~230 lakh sq ft** including 6 projects in Bengaluru spanning over **10 lakh sq ft**
- Currently, the group has **51** on-going projects spanning over **~350 lakh sq ft**

### Project Overview

- The residential project located in **Kolathur**, **North-West Chennai**
- The project is proposed to be developed over **~5.51 acre** land parcel with saleable area of **~8.3 lakh sq ft** and 588 units.

### Project Update

- Developer has received the demolition NOC and has started the demolition of the existing structure on-site
- Approvals are in process and launch is expected in Q2 2027
- Interest servicing remains regular

# Portfolio Update (11/11)

## Naandi Infratech Group

### Investment Highlights

| | |
|---|---|
| City | Hyderabad |
| Development Type | Residential Apartments |
| Developer | Greenmark Developers Pvt Ltd |
| Deal Type | General Corporate Purpose |
| Saleable Area | ~4.7 lakh sq ft |
| Amount Committed | Up to INR 75 Cr |
| Date of First Disbursement | 30th Sept, 2026 |
| Amount Disbursed | INR 75 Cr |
| Investment Structure | Debt structure with coupons |
| Target Gross IRR | ~19.66% |



### Borrower/Developer Overview

- **Naandi Infratech** was incorporated in 2009. The group has 1 ongoing project with **24 lakh sq ft** saleable area and 1 upcoming project with **52 lakh sq ft** saleable area. Naandi Infratech has entered into a JDA with **Greenmark Developers** in their upcoming **Mayfair Projects**.
- **Greenmark Developers** was incorporated in 2006. The group has delivered **47 lakh sq ft** saleable area in 5 projects across Hyderabad.
- Currently, Greenmark Developers has **3** on-going projects spanning over **~174 lakh sq ft**

### Security Overview

- The residential project located in **Kollur**, **West Hyderabad**
- Arnya has mortgage over **4.7 lakh sq ft** saleable area across 3 on-going projects by Greenmark Developers. Additionally, Arnya has mortgage over **5 acres** of land parcel with expected value of **INR 120 Cr**.

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### Project Update

- Developer has received all the approvals for the project (Including RERA approvals)
- The project is expected to be launched by Dec-2026

# Disclaimer

The investments referred to in this Letter should not be construed as an endorsement, recommendation or investment advice of any kind by the Investment Manager, Arnya RealEstates Fund Advisors Private Limited ("Arnya").

Investments in securities are subject to market risks, as detailed in the Private Placement Memorandum ("PPM"), and there can be no assurance or guarantee that the investment objectives of Arnya Real Estate Fund – Debt ("AREFD") will be achieved. Past performance is not indicative of future results, and no assurance can be given regarding future performance or returns.

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# Real Estate Fund – Debt