The Wealth Company

Bharat Value Fund : Series V

(referred to as "Bharat Bhoomi Fund")

Impact Report : March 2026

Fund Updates

Dear Valued Investor,

We are pleased to share a fund update for the period ended March 31, 2026. Bharat Value Fund – Series V (referred to as Bharat Bhoomi Fund) achieved its First Close on 27th February 2026 — marking a significant milestone in the Fund's journey and reflecting strong investor conviction in our differentiated real estate strategy. The Fund remains squarely focused on identifying high-value real estate opportunities, with a sharp lens on residential plotted developments along with infrastructure-backed corridors in line with fund's strategy. Our underwriting team is actively progressing on an advanced-stage pipeline, and we expect first deployments to commence in the coming quarters. The team continues to leverage proprietary deal-origination networks, fintech-enabled underwriting tools (Leadzen.ai, Realx), and our seasoned real estate leadership to identify clear titled, regulatory-ready land parcels with credible developer partners. We remain committed to delivering risk-adjusted returns with a sharp focus on faster monetisation cycles, disciplined cashflow management, and time-bound exits.

Why Plotted Development — The Demand Backdrop

Our investment thesis is anchored in four structural demand drivers powering India's plotted residential segment across Tier-I & high-growth metro corridors:

Strategic Corridors

5 high-growth geographies: Mumbai-MMR, Pune, Bengaluru, Chennai & Hyderabad

Infra Drivers

Multi-corridor tailwinds: Navi Mumbai International Airport & Navi Mumbai Metro, Pune Ring Road, Bengaluru Airport & IT SEZs, Hyderabad Pharma SEZ - unlocking peripheral land value

Faster Monetisation

Horizontal-only construction → **24–36 month exit** vs. 5–7 years for vertical buildings; superior Multiple on Invested Capital & capital recycling

Pricing Power

~27% YoY launch-price growth in plotted development (PropEquity); supply contracted ~12% in 2024 even as demand surged

Our pipeline of **3 advanced-stage residential plotting opportunities (~₹74 Cr aggregate investment)** in Karjat, Khalapur & Khopoli (MMR) directly captures these tailwinds — anchored in Non Agriculture, clear titled land with in principle layout approvals in place and developer co-investment.

Sincere Regards,
Bharat Value Fund- Series V

Disclaimer: *Pipeline figures are only for projection purpose and at advanced deal stage. Final investment will be subject to deal closure, market conditions and discretion of Investment Manager.*

India Macro Alert

Indian Real Estate — Structural Tailwinds & Institutional Capital Conviction

Indian Real Estate — A Decade of Structural Growth Ahead

$1 Tn+ Market by 2030: Indian RE is projected to grow from ~$477 Bn today to **over $1 Trillion by 2030**, with sectoral GDP contribution rising from ~7% to **~13%** — one of the strongest secular growth stories globally.[1]

Infrastructure Supercycle: **₹100+ Lakh Crore** National Infrastructure Pipeline outlay; 20+ expressways & 35+ metro projects under execution — activating peripheral land value across MMR, Pune, Bengaluru, Hyderabad & Chennai corridors.[2]

Urbanisation & Housing Demand: India's urban population to add **~200 Mn people by 2030** (~40% urbanisation); against a backdrop of **~70 Mn unit housing shortage** — a multi-decade absorption runway.[3]

Residential Boom: **~4.6 Lakh units sold** across Top-7 cities in CY25; **6th consecutive year of price appreciation** (~8–12% YoY). ₹1 Cr+ ticket size now ~50% of new launches vs. ~18% in 2019.[4]

Plotted Development Surge: **~4.7 Lakh plots launched** across 10 Tier-I/II cities (Jan'22–May'25) worth ₹2.44 Lakh Cr; **~27% YoY launch-price growth** — the highest-velocity sub-segment in Indian RE.[5]

Commercial Leasing Strength: **~75 Mn sq.ft. Grade-A office absorption** in CY25, the highest on record; GCCs driving ~35% of demand — reinforcing India's positioning as the world's preferred services & tech delivery hub.[6]

Aspirational Premiumisation: Demand surging for **luxury villas, wellness homes & integrated communities**; low-AQI gated developments with ESG-led layouts commanding **20–30% pricing premium** over standard offerings.[4]

Policy & Rate Tailwinds: RBI repo at 5.50% with easing trajectory; home loan rates trending toward ~8.0%; RERA maturity, GST rationalisation & REIT/InvIT framework expansion strengthening investor confidence.[7]

Institutional Capital is Voting with its Feet

~15% **RE = Largest sectoral share of cumulative AIF deployment in India.** ₹73,903 Cr cumulative AIF investment in Indian real estate by 9M FY25 (+8% growth YTD) — signalling sophisticated capital's strongest conviction across all sectors.[8]

AIF Growth Trajectory: Category II AIF commitments in India have grown at **~28% CAGR over FY20–FY25**; real estate continues to attract the largest share, with plotted & villa developments increasingly preferred for their faster monetisation profile.[9]

NRI Demand Pool — A $13.8 Bn+ Inflow: NRI investment in Indian real estate reached **~$13.8 Bn in FY24** and is projected to touch **~$23 Bn by FY26**. INR weakness (95.18/USD) makes Indian RE ~10–12% cheaper in dollar terms — amplifying the inflow trajectory.[10]

HNI & UHNI Wealth Compounding: India's High Networth Individual population is projected to grow **~58% by 2027** (Knight Frank); UHNI wealth allocation to real estate stands at **~22% of portfolio** — the highest among all alternative asset classes, with plotted & villa product the fastest-growing sub-segment.[11]

Global Institutional Inflows: Foreign institutional capital (Blackstone, Brookfield, GIC, ADIA, CPPIB) has deployed **~$60+ Bn into Indian RE over the past decade**, with $7–9 Bn deployed annually in recent years — validating the asset class at scale.[12]

REIT & InvIT Maturity: Listed REITs have delivered consistent distributions and emerged as a credible exit pathway for institutional real-estate platforms — deepening liquidity and reinforcing the asset class's investability.[13]

Bottom Line: India's real estate landscape is anchored by a multi-decade infrastructure supercycle, a $1 Tn+ market trajectory, surging NRI & High Networth Individual demand, and the strongest institutional capital conviction of any sector. **Bharat Bhoomi Fund is positioned to capture this opportunity through plotted developments in infra-backed corridors — the highest-velocity, lowest-execution-risk sub-segment.**

Sources: [1]Niti Aayog, JLL, Knight Frank — "India Real Estate 2030 Outlook"; [2]National Infrastructure Pipeline, Ministry of Finance; [3]UN Population Division, MoHUA; [4]Anarock Research, CY25 Top-7 Cities Report; [5]PropEquity, Jan'22-May'25 Plotted Launches Data; [6]JLL India Office Market Update CY25; [7]RBI MPC April 2026, MoHUA; [8]ET Realty / Anarock, AIF in Indian RE 9M FY25 Report; [9]SEBI AIF Quarterly Statistics FY25; [10]NoBroker NRI Report 2025, RBI Data; [11]Knight Frank Wealth Report 2025, India HNI Outlook; [12]Bain & Co. India Private Equity Report 2025; [13]SEBI REIT Annual Report, BSE/NSE Disclosures. Data as of May 2026. Forward statements are indicative.

Pipeline — Deal Highlights

Deal-Level Investment Thesis & Differentiation

Deal 1 · Karjat, MMR

Raigad · Western Ghats Setting · ~14.04 Acres

~₹27 Cr	~₹200 Cr+	~3 Yrs
Total Investment	Total Revenue	Time Horizon

- **Land & Approvals:** Non Agriculture, Clear titled land parcel with in-principle layout approvals in place. Legal & Technical DD in progress
- **Connectivity:** Navi Mumbai International Airport ~40 min, Karjat Junction ~5 min, Shedung Toll on Mumbai-Pune Expressway ~30 min
- **Infra Tailwinds:** Navi Mumbai International Airport (live Dec '25), JNPT–Chowk Highway (₹4,500 Cr govt. capex), DMIC node activation
- **Target Buyer:** High Networth Individuals from Mumbai-Pune catchment; weekend retreat profile; Western Ghats scenic positioning

Deal 2 · Khalapur, MMR

Raigad · Expressway-Adjacent · ~6.78 Acres

~₹15 Cr	~₹90 Cr+	~2 Yrs
Total Investment	Total Revenue	Time Horizon

- **Land & Approvals:** Non Agriculture, Clear titled land parcel with in-principle layout approvals in place. Legal & Technical DD in progress
- **Connectivity:** Khalapur Toll ~5 min, Mumbai ~70 min, Navi Mumbai ~45 min, Lonavala hill station ~40 min
- **Infra Tailwinds:** Mumbai-Pune Expressway Missing Link operational; Navi Mumbai International Airport ~35 min; JNPT–Chowk Corridor
- **Target Buyer:** High Networth Individuals from Mumbai-Pune catchment; weekend retreat profile; boutique premium positioning

Deal 3 · Khopoli, MMR

Raigad · Hillside Premium · ~10 Acres

~₹32 Cr	~₹160 Cr+	~3 Yrs
Total Investment	Total Revenue	Time Horizon

- **Land & Approvals:** Non Agriculture, Clear titled land parcel with in-principle layout approvals in place. Legal & Technical DD in progress
- **Connectivity:** Khopoli Junction ~15 min, Khalapur Toll ~15 min, Navi Mumbai International Airport ~40 min, Lonavala hill station ~20 min
- **Infra Tailwinds:** Navi Mumbai International Airport (live Dec '25), Mumbai-Pune Expressway access, JNPT–Chowk Corridor, Panvel–Karjat rail extension
- **Target Buyer:** High Networth Individuals from Mumbai-Pune catchment; weekend retreat profile; Western Ghats hillside premium

Developer Partnership

Navi Mumbai-based real-estate group under 2nd-generation leadership · **~40 years** of experience · **28+ projects** delivered across residential townships, commercial & mixed-use retail, and hospitality · Co-investing alongside the Fund in each Special Purpose Vehicle — ensuring aligned skin-in-the-game and execution discipline.

All pipeline and numbers presented above are projected or estimated in nature. Pipeline deals are subject to technical and financial due diligence and discretion of Investment Manager considering market condition. There can be no assurance that investors will receive return of their capital or target returns.

Fund Objective

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Bharat Value Fund – V (referred to as “Bharat Bhoomi Fund") is a real estate Alternative Investment Fund focused on generating attractive risk-adjusted returns through investments in **plotted developments.**

The Fund targets infra-led corridors across **Mumbai-MMR, Pune, Bengaluru, Chennai and Hyderabad**, leveraging proprietary deal origination, fintech-enabled underwriting and developer-style execution discipline.

Fund Snapshot	
Fund Name	Bharat Value Fund – Series V (referred to as Bharat Bhoomi Fund)
Fund Size (in ₹ Cr)	1,000 Cr. + 1,000 Cr. Green Shoe
Fund Term	5.5 years (extension of two terms of one year each) ^^
Hurdle Rate | Carried Interest	12% annual pre-tax IRR | 15% (with catchup)
Sponsor Commitment	5% of target fund corpus
Commitment Period	12 months from Fund Closure Date
Min. Commitment	₹ 1 Cr.
Drawdowns	20% upfront + 3-4 instalments
Governance Partners	Deloitte | Orbis | CAMS

^^ Subject to investors approval

Seasoned Leadership: Our Investment Committee

CA MADHU LUNAWAT

Founder, MD & CEO

- 20+ years across investment management, M&A, treasury
- Founder, The Wealth Company; Co-founder, Pantomath Group
- Former CFO at Edelweiss ARC; earlier roles at Infosys, ASREC
- Architect of landmark fundraises and institutional deal-making
- CA (ICAI) | B.Com – University of Guwahati

RAKESH KUMAR

Managing Partner

- Real Estate Specialist | Project Delivery Expert Land transactions > $2.0 Bn
- 20+ years senior leadership at Shell, Walmart, Jio, Exide, Reliance Petroleum
- ~50,000 land transactions; aggregated 17,000+ acres across India
- Ex-Head of Real Estate at Jio; tower network later sold for ₹25,000 Cr
- Alumnus – Delhi University, IBS, Columbia University

BHAVYA BAGRECHA

Fund Manager

- CA, CS, ICWA, M.Com (Gold Medalist) | 20+ years in real estate & investments
- ₹2,500Cr+ managed across real estate funds, JVs & structured deals
- Instrumental in setting up India's first REIT-like structure under SEBI VCF guidelines
- Senior roles at Tata Steel, Milestone Capital, Landmark Capital Advisors
- Expertise: fund structuring, tax efficiency, onshore/offshore mechanisms

CA NISHAD KHANOLKAR

Investment Committee Member

- 20+ years in asset management, investment banking, PE, M&A & corporate finance
- Ex-CEO, SP Growth Partners (HK) — managed investments across Australia, Sri Lanka, Philippines, Thailand, Indonesia
- Led acquisition, restructuring & exit of a petrochemical plant in the Philippines (exit value: US$125 Mn)
- Sector coverage: oil & gas, healthcare, hospitality, industrial goods, financial services
- CA (ICAI) | CPA Australia (Associate) | B.Com – University of Mumbai

Disclaimer

- This Impact Letter is being furnished on a confidential basis to a limited number of sophisticated investors on a “one on one” basis for the purpose of providing certain information about **Bharat Value Fund - Series V (the "Fund”)**, registered under The Wealth Company Alternates Trust (the “AIF”), a Category II Alternative Investment Fund registered with Securities and Exchange Board of India (“SEBI”) vide Registration no. IN/AIF2/19-20/0690 and managed by its Investment Manager, Wealth Company Asset Management Private Limited (formerly Pantomath Capital Management Private Limited).

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Thank You

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