November 5, 2025

To,

The Listing Department **The National Stock Exchange of India Limited** Exchange Plaza, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051	The Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
Scrip Symbol: "MINDSPACE" (Units)	**Scrip Code "543217" (Units) and Scrip Codes "974075", "974668", "974882", "975068", "975537", "975654", "975763", "976198" "976691", "977043" and "977120" (Non-Convertible Debentures) and Scrip Code "729719", "729884" and "730079" (Commercial Papers)**

Subject: Outcome of the meeting of the Board of Directors of K Raheja Corp Investment Managers Private Limited (acting as the Manager to Mindspace Business Parks REIT ("Mindspace REIT")) ("Manager/Company") held on November 5, 2025

Dear Sir/Madam,

We wish to inform you that the Board of Directors (**"Board"**) of K Raheja Corp Investment Managers Private Limited ("**Manager**"), Manager to Mindspace Business Parks REIT ("**Mindspace REIT**") at its meeting held on November 05, 2025, has inter-alia:

1. noted the valuation report dated October 31, 2025, as on September 30, 2025, ("Valuation Report") issued by KZEN Valtech Private Limited ("**Valuer**"), registered as a valuer with the Insolvency and Bankruptcy Board of India ("**IBBI**"), Valuer of Mindspace REIT; and
2. noted the Independent Property Consultant Report issued by Jones Lang LaSalle Property Consultants (India) Private Limited, on review of the assumptions and the methodologies used for the valuation by the Valuer in the Valuation Report as on September 30, 2025.

The following are enclosed herewith:

1. Valuation Reports as on September 30, 2025, issued by the Valuer, enclosed as ***Annexure 1***.
2. Independent Property Consultant Report issued by Jones Lang LaSalle Property Consultants (India) Private Limited, on review of the assumptions and the methodologies used for the valuation by the Valuer in the Valuation Report as on September 30, 2025, enclosed as ***Annexure 2***.

The above information shall also be made available on Mindspace REIT's website at:
https://www.mindspacereit.com/investor-relations/stock-exchange-filings

Please take the same on your record.

Thanking you.

Yours faithfully,
For and on behalf of K Raheja Corp Investment Managers Private Limited
(acting as the Manager to Mindspace Business Parks REIT)

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2025.11.05 17:42:52 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157

Encl : a/a

Annexure 1

Summary Valuation Report

Portfolio of Mindspace Business Parks REIT

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025

Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited (“Recipient” or “Entity” or “Manager”) and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated 27 March 2023 and extension letter of engagement dated 03 March 2025 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023 and extension letter of engagement dated 03 March 2025. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Project	Total Leasable Area (mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.9
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square, 110 Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.3
6.	Mumbai	Mindspace Airoli West	6.4
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Pune	Commerzone, Yerwada, Pune	1.7
10.	Pune	Gera Commerzone, Kharadi, Pune	3.0
11.	Pune	The Square, Nagar Road, Pune	0.8
12.	Chennai	Commerzone Porur, Chennai	1.1

Source: Client, 30th September 2025

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port

World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.

- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).

- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.

- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.

- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.

- It has sufficient key personnel with adequate experience and qualification to perform property valuation.

- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.

- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles (“SPVs”) and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.

- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

1.8 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its

officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases, Sales Performance, and movable and immovable assets	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Option or Pre-Emption Rights and Encumbrances	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of buildings and plant and machinery.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases

expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

C) Partially Developed Project but not leased (only for Pocharam, Hyderabad): Given the nature of this asset, and current real estate market dynamics for commercial and IT/ITeS sector at the subject property micro-market level, it is evident that this Subject Property does not have revenue generation potential. Consequently, Income Approach has not been considered. Further, given that Subject Property comprises of land, built components, and plant and machinery, the Subject Property, as a unit, is not homogeneous in nature and is unlikely to be traded on a unit basis, as comparable instances of similarly partially-developed real estate properties of a similar scale and with the same permitted use are not available in the Subject Property micro-market. Consequently, Market Approach has also not been adopted. Further, given that Subject Property, in its current form and status, is comprised of individual components, opinion on market value of each of which can be estimated independently, Valuer has adopted the Cost Approach which allows its value estimation as a sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is the case with this Subject Property, Valuer has considered the Physical Method (also known as Land and Building Method) under Cost Approach while opining on market value of this Subject Proeprty.

2.4 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Key Market Assumptions

Parameters	Description / Basis
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

Parameters	Description / Basis

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for The Square BKC.

The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.

Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC.

For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - https://www.mindspacereit.com/investor-relations/quarterly-results#ir

Cap Rates for Recent Transactions

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%

Parameters	Description / Basis

8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

WACC

Completed Assets

Discount rate

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• We have considered risk free rate of 6.89% based on average 10-year treasury bond yield

• Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)

• Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market

Parameters	Description / Basis

expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under Construction / Future Development Assets

Discount rate

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more FAVORABLE (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also NORMALIZES the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 9.0%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%,

<table>
<tr><td>Parameters</td><td>Description / Basis</td></tr>
<tr><td></td><td>
which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

<table>
<tr><td></td><td>Cost</td><td>Weightage</td></tr>
<tr><td>Debt</td><td>9.0%</td><td>35%</td></tr>
<tr><td>Equity</td><td>19.0%</td><td>65%</td></tr>
<tr><td>Total</td><td colspan="2">~ 15.50%</td></tr>
</table>

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.
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3 VALUATION SUMMARY

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30th September 2025.

S. No.	Asset Name and Location	Leasable area (Million sq ft)[1]	Market Value (in INR Million)[2]			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-Construction/ Future development* – 3.8	126,619	25,782	152,401	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.9 Under-Construction/ Future Development – 2.4	51,047	3,946	54,993	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.4 Under-construction – 1.1	55,702	4,563	60,265	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	13,286	-	13,286	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,149	-	5,149	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	21,568	-	21,568	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	38,610	-	38,610	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,966	-	9,966	100%
9	Commerzone Porur, Chennai	Completed – 1.1	12,841	-	12,841	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	421	587	1,008	100%
11	Commerzone Raidurg, Hyderabad	Completed – 1.8	23,679	-	23,679	100%
12	The Square, Hyderabad	Completed – 0.8	5,877	-	5,877	100%
Sub-Total			364,765	34,878	399,643	
11	Facility Management Business		9,221	1,341	10,562	
Total			373,986	36,219	410,204	

[1] Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

[2]Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*** Total Market Value (Completed / Operational, including power distribution business)*

3.1 ASSUMPTIONS, DISCLAIMER, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

4 SUBJECT PROPERTIES

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>40.25 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (Mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 11</td><td>0.60</td></tr>
<tr><td>2.</td><td>Building 12A</td><td>0.86</td></tr>
<tr><td>3.</td><td>Building 12B</td><td>0.70</td></tr>
<tr><td>4.</td><td>Building 12C</td><td>0.80</td></tr>
<tr><td>5.</td><td>Building 12D</td><td>1.28</td></tr>
<tr><td>6.</td><td>Building 14</td><td>0.56</td></tr>
<tr><td>7.</td><td>Building 20</td><td>0.93</td></tr>
<tr><td>8.</td><td>Building 22</td><td>0.13</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>5.86</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.80 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Building 11	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.70	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.28	SEZ	Completed
6.	Building 14	0.56	SEZ	Completed
7.	Building 20	0.93	SEZ	Completed
8.	Building 22	0.13	Non SEZ	Completed
	Total Leasable Area	5.86		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as hotel
Age of Building based on the Date of Occupancy Certificate	

Sl.	Building Name	Age of the Building
1.	Building 11	~ 14 years 09 months
2.	Building 12A	~ 11 years 10 months
3.	Building 12B	~ 10 years 07 months
4.	Building 12C	~ 9 years 06 months
5.	Building 12D	~ 4 years 06 months
6.	Building 14	~ 15 years 02 months

Particulars	Description		
	7.	Building 20	~ 13 years 04 months
	8.	Building 22	~ 4 years 05 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.86 mn sq. ft.		
Completed Area	5.86 mn sq. ft.		
Occupied Area	5.54 mn sq. ft.		
Committed Area	5.73 mn sq. ft.		
Occupancy [3/]	94.5%		
Committed Occupancy [4/]	97.8%		
Number of Tenants	49		

Source: Client, 30th September 2025

4.1.3 *LOCATION OF THE PROJECT*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city.

Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	72.68
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	1,921
Expected Completion (1)	Qtr, Year	Upgrade Cost: Q2 FY28 Demarcation Cost: 3Q FY32
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.1.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)**

Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is ***INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD

4.2.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>48.43 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (Mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 2A</td><td>0.26</td></tr>
<tr><td>2.</td><td>Building 2B</td><td>0.44</td></tr>
<tr><td>3.</td><td>Building 3A</td><td>0.20</td></tr>
<tr><td>4.</td><td>Building 3B</td><td>0.24</td></tr>
<tr><td>5.</td><td>Building 4 A&B</td><td>0.50</td></tr>
<tr><td>6.</td><td>Building 5A</td><td>0.11</td></tr>
<tr><td>7.</td><td>Building 10</td><td>0.34</td></tr>
<tr><td>8.</td><td>Kiosk Area</td><td>0.01</td></tr>
<tr><td>9</td><td>Building 1A & 1B</td><td>1.50</td></tr>
<tr><td>10</td><td>Building 7 & 8</td><td>1.67</td></tr>
<tr><td>11</td><td>Experience Center</td><td>0.14</td></tr>
<tr><td>12</td><td>Building 18</td><td>0.53</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>5.94</td></tr>
</table>
Based on the site inspection, The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Experience Center, building 7&8 and Building 18 are Under construction.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road</td></tr>
<tr><td>Frontage</td><td>Approximately 180 m. frontage along Hitech City Main Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.2.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project it is spread across ten (10) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, 7& 8, 18 and Experience center are Under construction, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage type	Status
1.	Building 2A	0.26	Non SEZ	Completed
2.	Building 2B	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9	Building 1A & 1B	1.50	Non SEZ	Under construction
10	Building 7 & 8	1.67	Non SEZ	Under construction
11	Experience Center	0.14	Non SEZ	Under construction
12	Building 18	0.53	Non SEZ	Under construction
	Total Leasable Area	5.94		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices

<table>
<tr><td>Particulars</td><td>Description</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td>
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 2A</td><td>~ 16 years 4 months</td></tr>
<tr><td>2.</td><td>Building 2B</td><td>~ 18 years 8 months</td></tr>
<tr><td>3.</td><td>Building 3A</td><td>~ 19 years 6 months</td></tr>
<tr><td>4.</td><td>Building 3B</td><td>~ 18 years 8 months</td></tr>
<tr><td>5.</td><td>Building 4 A&B</td><td>~ 15 years 10 months</td></tr>
<tr><td>6.</td><td>Building 5A</td><td>~ 17 years 6 months</td></tr>
<tr><td>7.</td><td>Building 10</td><td>~ 18 years 8 months</td></tr>
</table>
</td></tr>
<tr><td>Current Status</td><td>Operational</td></tr>
<tr><td>Freehold/Leasehold</td><td>The underlying land is taken on freehold basis</td></tr>
<tr><td>Leasable Area</td><td>2.12 mn sq. ft.</td></tr>
<tr><td>Completed Area</td><td>2.12 mn sq. ft.</td></tr>
<tr><td>Occupied Area</td><td>2.09 mn sq. ft.</td></tr>
<tr><td>Committed Area</td><td>2.09 mn sq. ft.</td></tr>
<tr><td>Occupancy [3/]</td><td>98.6%</td></tr>
<tr><td>Committed Occupancy [4/]</td><td>98.6%</td></tr>
<tr><td>Number of Tenants</td><td>31</td></tr>
</table>

Source: Client, 30th September 2025

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

<table>
<tr><td>Particulars</td><td>Description</td></tr>
<tr><td>Name of the Entity</td><td>K Raheja IT park (Hyderabad) Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)</td></tr>
<tr><td>Land Extent</td><td>48.43 Acres</td></tr>
<tr><td>Asset Type</td><td>Commercial / IT Park with Non-SEZ buildings and Ancillary</td></tr>
<tr><td>Sub-Market</td><td>Madhapur</td></tr>
<tr><td>Approved and Existing Usage</td><td>Commercial / IT Offices and Ancillary</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td>
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 1A &1B</td><td>Under Construction</td></tr>
<tr><td>2.</td><td>Building 7 & 8</td><td>Under Construction</td></tr>
<tr><td>3.</td><td>Experience center</td><td>Under Construction</td></tr>
<tr><td>4.</td><td>Building 18</td><td>Under Construction</td></tr>
</table>
</td></tr>
<tr><td>Current Status</td><td>As described table 4.5 above</td></tr>
<tr><td>Freehold/Leasehold</td><td>The underlying land is taken on freehold basis</td></tr>
<tr><td>Leasable Area</td><td>3.83 million sq. ft.</td></tr>
<tr><td>Completed Area</td><td>NA – Under Construction</td></tr>
</table>

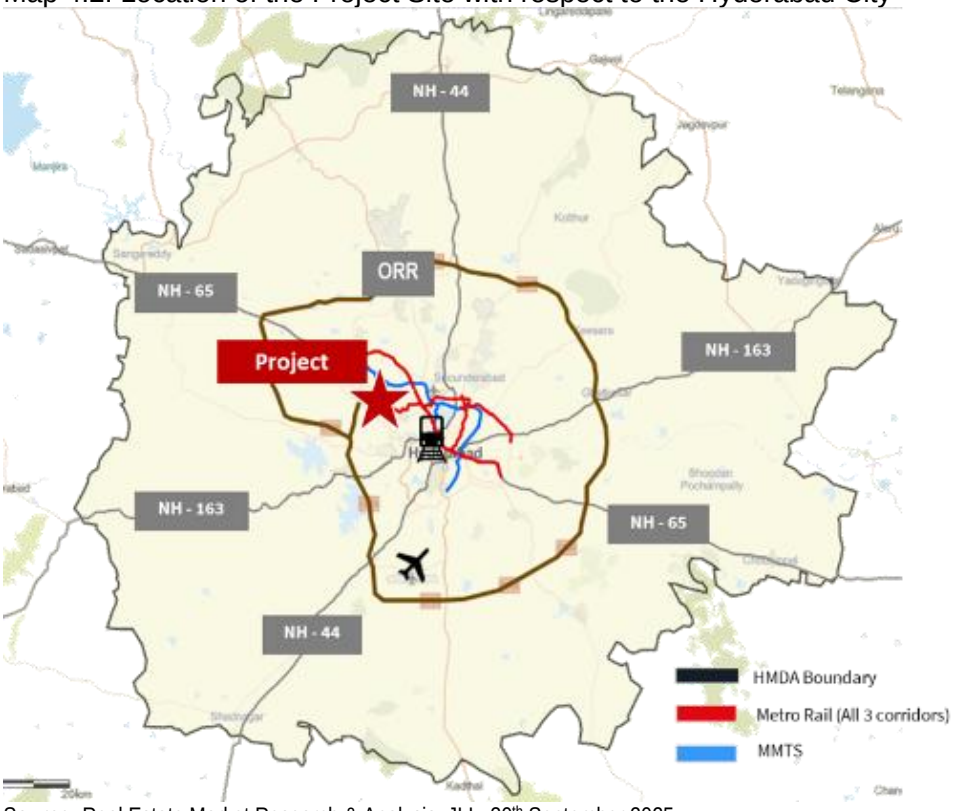
Particulars	Description
Occupied Area	Not Applicable
Committed Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

Source: Client, 30th September 2025

4.2.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	77.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 244.48 Building 1A &1B: 4,183.35 Building 7 & 8: 6,287.35 Building 18: 3,292.92 Experience Center: 1,869.72
Expected Capex Completion	Qtr, Year	Upgradation: Q4 FY27 Building 1A &1B: Q1 FY26 Building 7 & 8: Q4 FY27 Building 18: Q4 FY28 Experience Center: Q4 F26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 30th September 2025

4.2.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 30 September 2025 is estimated to be approx.:

- For Completed Project **–** INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)
- For Under construction, Future Redevelopment, and land Projects INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)

Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 *DETAILS OF THE PROJECT SITE AND / OR PROJECT*

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>8.52 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 5B</td><td>0.25</td></tr>
<tr><td>2.</td><td>Building 6</td><td>0.39</td></tr>
<tr><td>3.</td><td>Building 9</td><td>1.12</td></tr>
<tr><td>4.</td><td>Building 2A</td><td>0.20</td></tr>
<tr><td>5.</td><td>Building 10</td><td>0.07</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>2.03</td></tr>
</table>
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.</td></tr>
<tr><td>Access</td><td>Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.3.2 *DESCRIPTION OF THE PROJECT*

As stated earlier, the Project has total leasable area of 2.03 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. All the buildings are completed & operational and are non-SEZ buildings.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Building 5B	0.25	Non SEZ	Completed
2.	Building 6	0.39	Non SEZ	Completed
3.	Building 9	1.12	Non SEZ	Completed
4.	Building 2A	0.20	Non SEZ	Completed
5.	Building 10	0.07	Non SEZ	Completed
	Total Leasable Area	2.03		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.
Table 4.12: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sr. No. / Building Name / Age of the Building 1. / Building 5B / ~ 17 years and 2 months 2. / Building 6 / ~ 15 years and 11 months 3. / Building 9 / ~ 15 years and 3months 4. / Building 2A / ~16 years 4 months 5. / Building 10 / ~ 18 years and 8 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	1.99 mn sq. ft.
Committed Area	1.99 mn sq. ft.
Occupancy	98.2%
Committed Occupancy	98.2%

Particulars	Description
Number of Tenants	33

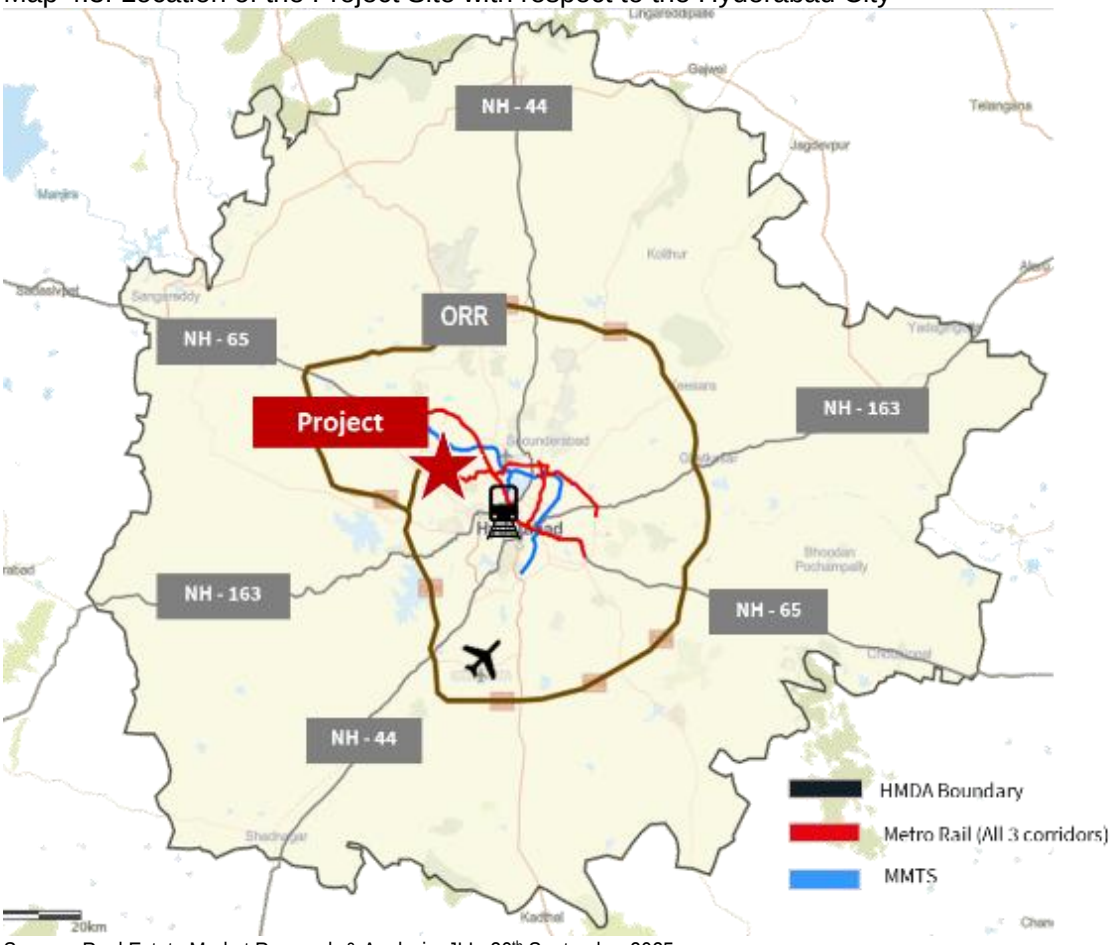
Source: Client, 30th September 2025

4.3.3 *LOCATION OF THE PROJECT*

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	75.17
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Kiosk	INR/sq ft/mth	241.5
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 105
Expected Completion	Qtr, Year	Upgradation: Q3 FY 27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.3.5 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **2.03 million sq. ft** as on 30 September 2025 is estimated to be approx. **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR29,319.36million (Indian Rupees Twenty Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)

4.4 MINDSPACE POCHARAM, HYDERABAD

4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Pocharam, Hyderabad – non-SEZ</td></tr>
<tr><td>Property Address</td><td>Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088</td></tr>
<tr><td>Land Area</td><td>26.464 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 8</td><td>0.38</td></tr>
<tr><td>2.</td><td>Building 9</td><td>0.19</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.57</td></tr>
</table>
Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.

Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 24 m. wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the access road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-15: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	Non-SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	Non-SEZ	Completed
	Total Leasable Area	0.57		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-16: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	26.464 acres
Asset Type	IT Park with non-SEZ buildings
	~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building	Sl. | Building Name | Age of the Building 1. | Building 8 | ~16 years 1 month 2. | Building 9 | ~2 year 11 months
Current Status	Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 million sq. ft.
Completed Area	0.57 million sq. ft.
Occupied Area	0 million sq. ft.
Committed Area	0 million sq. ft.
Occupancy	0%
Committed Occupancy	0 %
Number of Tenants	0

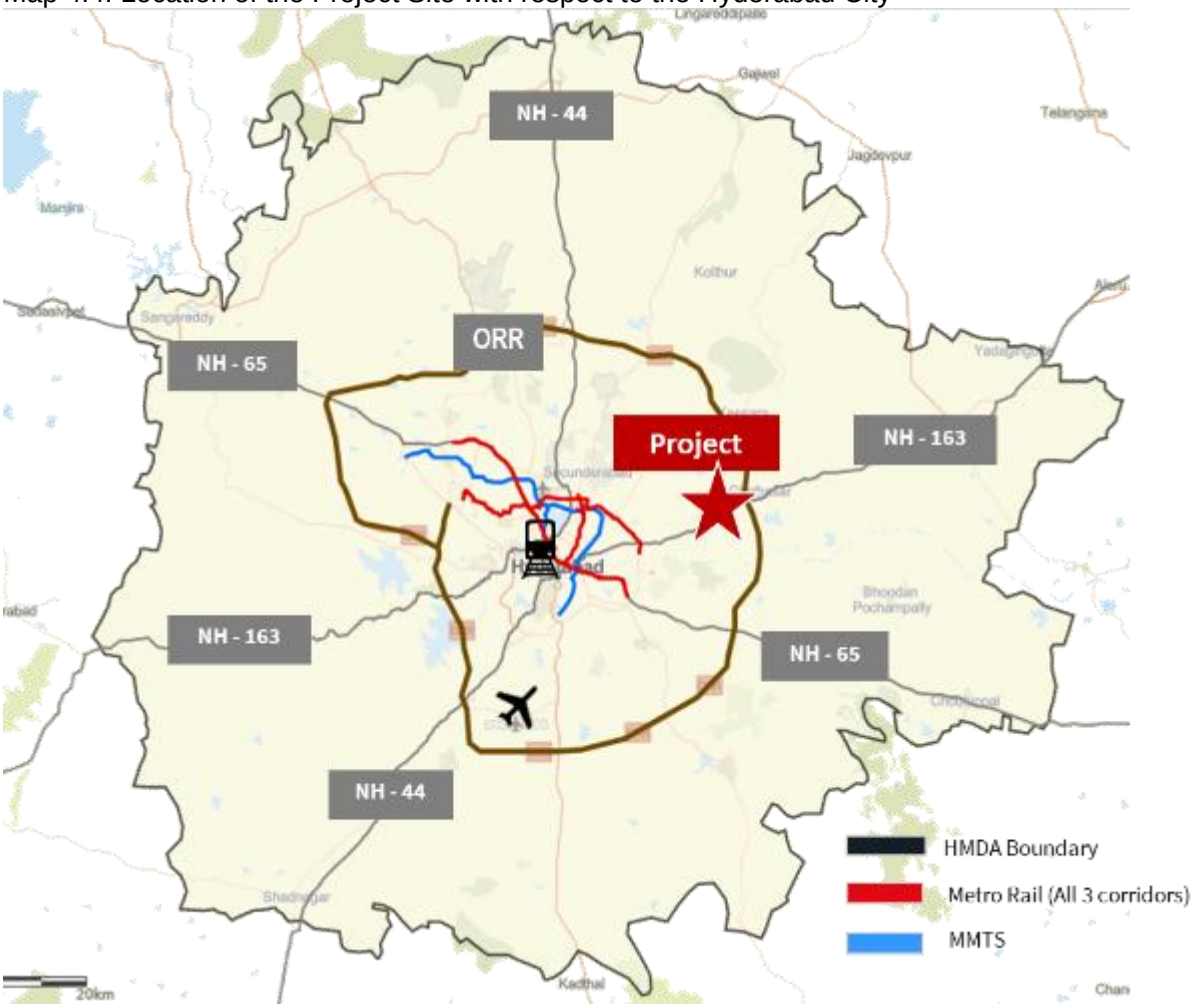
Source: Client, 30th September 2025

4.4.3 *LOCATION OF THE PROJECT*

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The following map presents the location of the Project Site with respect to the city.

Map 4.4: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-17: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.4.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: ~16 years and 1 Month Building 9: ~2 year and 11 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

4.4.5 MARKET VALUE

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2025 comprising:

- **Land Component**
  - Market value of the ~ 26.464 acre land currently accommodating existing built structures is approx. **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
    - Market value of the ~ 7.464 acre land currently accommodating existing built structures is approx. **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
    - Market value of the ~ 19 acre land earmarked for future development is approx. **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **Building Component**
  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) is approx. **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**
- **Plant & Machinery Component**

Market value of plant and machinery for the completed buildings is approx. **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)

4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.18: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081</td></tr>
<tr><td>Land Area</td><td>Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><td>Sr. No.</td><td>Building Name</td><td>Leasable Area (sq. ft.)</td></tr>
<tr><td>1.</td><td>Tower K</td><td>1.82</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>1.82</td></tr>
</table>
Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.</td></tr>
<tr><td>Access</td><td>Accessible through 90 m wide Commerzone Road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.5.2 DESCRIPTION OF THE PROJECT

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Tower K	1.82	SEZ	Completed
	Total Leasable Area	1.82		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the

Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.
Table 4.20: Key Asset Specific Information of the Project

<table>
<tr><td>Particulars</td><td>Description</td></tr>
<tr><td>Name of the Entity</td><td>Sustain Properties Private Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT</td></tr>
<tr><td>Land Extent</td><td>Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area</td></tr>
<tr><td>Asset Type</td><td>IT Park with SEZ building</td></tr>
<tr><td>Sub-Market</td><td>Madhapur</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT Offices</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td><table><tr><td>Sr. No.</td><td>Building Name</td><td>Age of the Building</td></tr><tr><td>1.</td><td>Tower K</td><td>~ 3 years 6 months</td></tr></table></td></tr>
<tr><td>Current Status</td><td>100% Complete and Operational</td></tr>
<tr><td>Freehold/Leasehold</td><td>The underlying land is taken on freehold basis</td></tr>
<tr><td>Leasable Area</td><td>1.82 mn sq. ft.</td></tr>
<tr><td>Completed Area</td><td>1.82 mn sq. ft.</td></tr>
<tr><td>Occupied Area</td><td>1.82 mn sq. ft.</td></tr>
<tr><td>Committed Area</td><td>1.82 mn sq. ft.</td></tr>
<tr><td>Occupancy</td><td>100.0%</td></tr>
<tr><td>Committed Occupancy</td><td>100.0%</td></tr>
<tr><td>Number of Tenants</td><td>2</td></tr>
</table>

Source: Client, 30th September 2025

4.5.3 LOCATION OF THE PROJECT

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.21: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.5.4 *KEY ASSUMPTIONS AND INPUTS*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	60.1 excluding income support NR 49 million of income support being provided by sellers from 1 Oct 25 till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)

Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure	INR Million	Pending Capex: 150
Expected Completion	Qtr, Year	Upgradation: Q4 FY26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.5.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 30 September 2025 is estimated to be approx. **INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

4.6.1 DETAILS OF THE PROJECT SITE AND/ OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.22: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032</td></tr>
<tr><td>Property Address</td><td>109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032</td></tr>
<tr><td>Land Area</td><td>6 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><td>Sr. No.</td><td>Building Name</td><td>Leasable Area (Mn sq. ft.)</td></tr>
<tr><td>1.</td><td>Block A</td><td>0.20</td></tr>
<tr><td>2.</td><td>Block B</td><td>0.61</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.81</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through ~30 m wide Wipro Circle Road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the abutting road</td></tr>
<tr><td>Shape and Visibility</td><td>Irregular shape and has excellent visibility along the abutting road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.81 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

Table 4.23: Details of the Project in terms of Buildings and Leasable Area

SR.NO.	BUILDING NAME	LEASABLE AREA (SQ. FT.)	USAGE TYPE	STATUS
1.	Block A	0.20	Non SEZ	Completed
2.	Block B	0.61	Non SEZ	Completed
	Total Leasable Area	0.81		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview, the holding company. Horizonview is 100% owned and controlled by Mindspace REIT 1/
Land Extent	6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | Block A | ~ 16 years 6 months 2. | Block B | ~ 16 years 6 months
Current Status	100% Complete and Operational
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.81 mn sq. ft.
Completed Area	0.81 mn sq. ft.
Occupied Area	0.49 mn sq. ft.

Particulars	Description
Committed Area	0.54 mn sq. ft.
Occupancy [3/]	60.1%
Committed Occupancy [4/]	66.4%
Number of Tenants	27

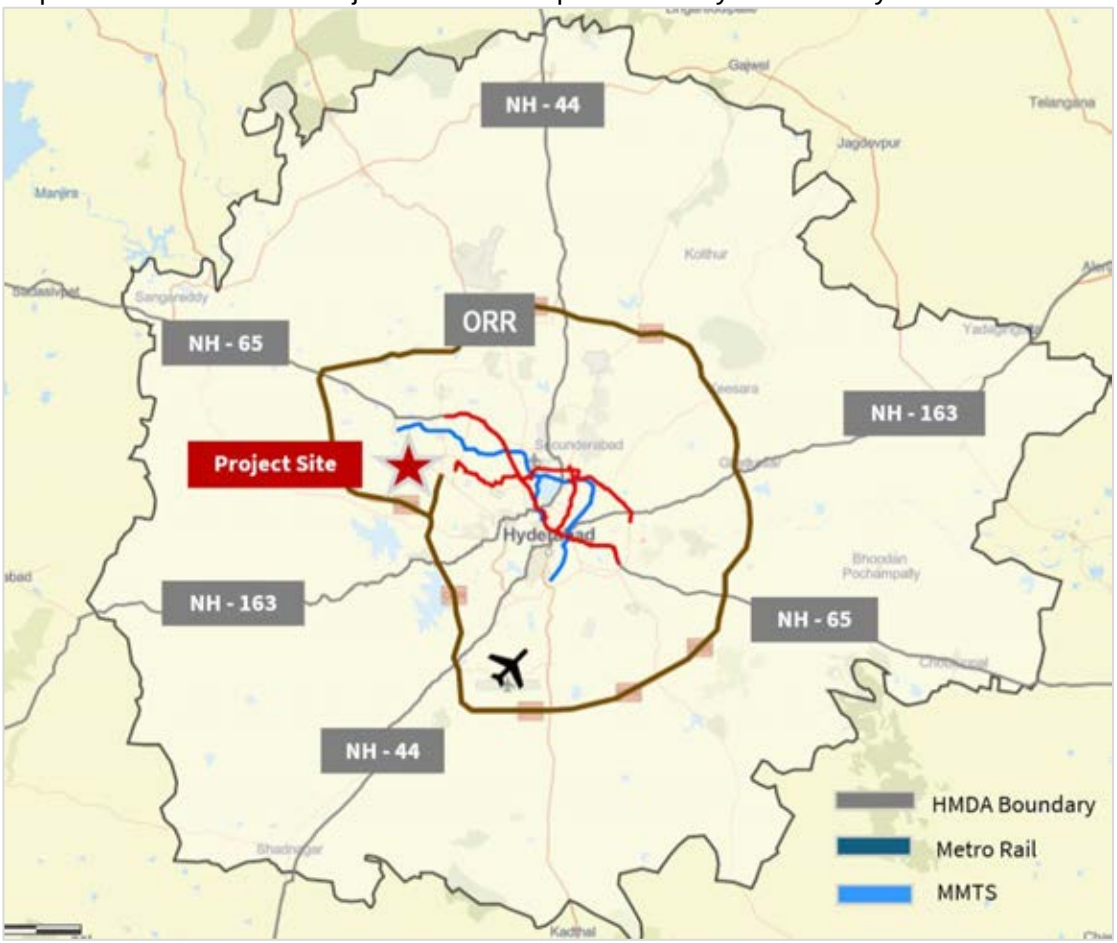
Source: Client, 30th September 2025

4.6.3 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 4.25: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7

Location / Landmark	Approximate Distance from Project Site (km)
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	58.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	95
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	370.4
Expected Completion (1)	Qtr, Year	Q1 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

1. The capex represents balance payments primarily towards upgrades
NA: Not Applicable

4.6.5 MARKET VALUE

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)**

4.7 MINDSPACE AIROLI EAST, MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.26: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Airoli East, Navi Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708</td></tr>
<tr><td>Land Area</td><td>Total Plot Area: ~50.1 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 1 – Office building</td><td>0.37</td></tr>
<tr><td>2.</td><td>Building 2 – Office building</td><td>0.39</td></tr>
<tr><td>3.</td><td>Building 3 – Office building</td><td>0.36</td></tr>
<tr><td>4.</td><td>Building 4 – Office building</td><td>0.35</td></tr>
<tr><td>5.</td><td>Building 5&6 – Office building</td><td>0.89</td></tr>
<tr><td>6.</td><td>Building 7 – Office building</td><td>0.35</td></tr>
<tr><td>7.</td><td>Building 8 – Office building</td><td>0.30</td></tr>
<tr><td>8.</td><td>Building 9 – Office building</td><td>0.37</td></tr>
<tr><td>9.</td><td>Building 10 – Office building</td><td>0.39</td></tr>
<tr><td>10.</td><td>Building 11 – Office building</td><td>0.35</td></tr>
<tr><td>11.</td><td>Building 12 – Office building</td><td>0.37</td></tr>
<tr><td>12.</td><td>Building 14 – Office building</td><td>0.35</td></tr>
<tr><td>13.</td><td>Club House</td><td>0.01</td></tr>
<tr><td>14.</td><td>Building 10 & 11 Pathway</td><td>0.001</td></tr>
<tr><td>15.</td><td>Building 15 – Under construction</td><td>1.51</td></tr>
<tr><td>16.</td><td>High Street Retail – Under construction</td><td>0.01</td></tr>
<tr><td>17.</td><td>High Street Retail – Completed</td><td>0.05</td></tr>
<tr><td>18.</td><td>Hotel + Office – Under construction</td><td>0.91</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>7. 3</td></tr>
</table>
During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House and part of High street Retail. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q3 FY26, under construction office Building 15 which is expected to be completed by Q1 FY30 and Hotel + Office in which office building by Q2 FY29 & Hotel Q4 FY29
MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.</td></tr>
</table>

Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.7.2 DESCRIPTION OF THE PROJECT

The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.3 mn. sq. ft. The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), and a Club House and part of High Street Retail with total leasable area of 4.9 mn. sq. ft. The under construction / future development component of the property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft and they are expected to be completed by Q1 FY30 (Building 15), Q3 FY26 (High Street Retail), Q4 FY29 (Hotel portion) + Q2 FY29 (Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.27: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.36	IT SEZ	Completed
4.	Building 4 – Office building	0.35	IT SEZ	Completed
5.	Building 5&6 – Office building	0.89	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.37	IT SEZ	Completed
9.	Building 10 – Office building	0.39	IT SEZ	Completed
10.	Building 11 – Office building	0.35	IT SEZ	Completed
11.	Building 12 – Office building	0.37	IT SEZ	Completed
12.	Building 14 – Office building	0.35	IT SEZ	Completed
13.	Club House	0.01	-	Completed
14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed
15.	Building 15	1.51	Non SEZ IT	Under Construction
16.	High Street Retail	0.01	Non SEZ Commercial	Under Construction
17.	High Street Retail	0.05	Non SEZ Commercial	Completed

18.	B17 (Hotel + Office)	0.91	-	Under Construction
	Total Leasable Area	7.3		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreement

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.28: Key Asset Specific Information of the Project – Completed Buildings

<table>
<tr><td>PARTICULARS</td><td>DESCRIPTION</td></tr>
<tr><td>Name of the Entity</td><td>Mindspace Business Parks Private Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT</td></tr>
<tr><td>Land Extent</td><td>Total Plot Area: ~50.1 acres</td></tr>
<tr><td>Asset Type</td><td>IT Park with SEZ buildings</td></tr>
<tr><td>Sub-Market</td><td>Navi Mumbai</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT SEZ</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td>
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Age of the building</th></tr>
<tr><td>1.</td><td>Building 1 – Office building</td><td>13 years and 2 months</td></tr>
<tr><td>2.</td><td>Building 2 – Office building</td><td>14 years and 1 months</td></tr>
<tr><td>3.</td><td>Building 3 – Office building</td><td>15 years and 8 months</td></tr>
<tr><td>4.</td><td>Building 4 – Office building</td><td>13 years and 8 months</td></tr>
<tr><td>5.</td><td>Building 5&6 – Office building</td><td>14 years and 9 months</td></tr>
<tr><td>6.</td><td>Building 7 – Office building</td><td>15 years and 6 months</td></tr>
<tr><td>7.</td><td>Building 8 – Office building</td><td>17 years</td></tr>
<tr><td>8.</td><td>Building 9 – Office building</td><td>12 years and 9 months</td></tr>
<tr><td>9.</td><td>Building 10 – Office building</td><td>12 years and 3 months</td></tr>
<tr><td>10.</td><td>Building 11 – Office building</td><td>12 years and 2 months</td></tr>
<tr><td>11.</td><td>Building 12 – Office building</td><td>10 years and 10 months</td></tr>
<tr><td>12.</td><td>Building 14 – Office building</td><td>15 years and 6 months</td></tr>
<tr><td>13.</td><td>Club House</td><td>11 years and 9 months</td></tr>
<tr><td>14.</td><td>Building 10 & 11 Pathway</td><td>6 months</td></tr>
<tr><td>15.</td><td>High Street Retail (Part)</td><td>6 months</td></tr>
</table>
</td></tr>
<tr><td>Current Status</td><td>Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – and Part of High Street Retail (part OC received) Completed and Operational</td></tr>
</table>

Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.90 mn. sq. ft.
Completed Area	4.90 mn. sq. ft.
Occupied Area	3.57 mn. sq. ft.
Committed Area	3.92 mn. sq. ft.
Occupancy	73.0%
Committed Occupancy	80.1%
Number of Tenants	35

Table 4.29: Key Asset Specific Information of the Project – Under Construction / Future Developments

<table>
<tr><td>Particulars</td><td>Description</td></tr>
<tr><td>Name of the Entity</td><td>Mindspace Business Parks Private Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]</td></tr>
<tr><td>Expected completion date of construction</td><td>Building B15 – Q1 FY30
High Street Retail – Q3 FY26
Hotel + Office Building – Office Portion by Q2 FY29 & Hotel portion by Q4 FY29</td></tr>
<tr><td>Asset Type</td><td>Proposed Non SEZ buildings</td></tr>
<tr><td>Sub-Market</td><td>Navi Mumbai</td></tr>
<tr><td>Approved Usage</td><td>Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td><table><tr><td>Sl.</td><td>Building Name</td><td>Age of the Building</td></tr><tr><td>1.</td><td>Building 15 – Office building</td><td>Future Development</td></tr><tr><td>2.</td><td>Retail Space – High Street Retail</td><td>Under Construction</td></tr><tr><td>3.</td><td>Hotel + Office Building</td><td>Future Development</td></tr></table></td></tr>
<tr><td>Land Area</td><td>Not Applicable</td></tr>
<tr><td>Current Status</td><td>Office Building 15 – Future Development, (Approvals in process)
High Street Retail (under-construction) – Full OC awaited.
B17 (Hotel + Office) Building – Future Development (Approvals in process)</td></tr>
<tr><td>Approvals Status</td><td>List of approvals already in place</td></tr>
<tr><td>Freehold / Leasehold</td><td>The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved,</td></tr>
</table>

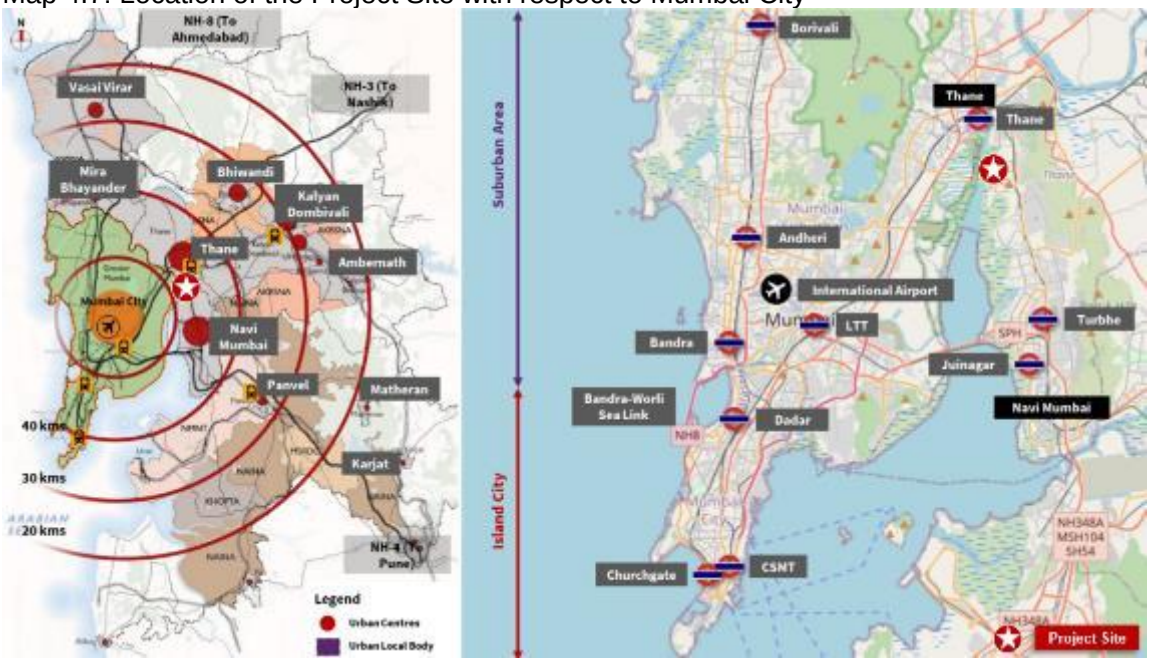
Particulars	Description
	the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.43 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.43 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building and High Street Retail) have been considered for the purpose of valuation.

4.7.3 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.30: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	66.8
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	66
Highstreet (Vanilla)	INR/sq ft/mth	120
Highstreet (F&B)	INR/sq ft/mth	140
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed Buildings: 892 (includes demarcation cost) For Under-Construction Buildings / Future Development CAPEX (B15): 9,277 [1] CAPEX (Hotel + Office): 5,645 [3]
Expected Completion	Qtr, Year	For Completed Buildings: Q1 FY36 (includes demarcation cost) For Under-Construction Buildings / Future Development (B15): Q4 FY30 (Hotel +Office): Q4 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

4.7.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.7.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.31 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt (70% of GFA)	INR Mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR50,793.72million (Indian Rupees Fifty Billion Seven Hundred Ninety Three Million Seven Hundred Twenty Thousand)**

- **For Under construction, and Future development – INR3,946.28million (Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand)**

- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR252.94million (Indian Rupees Two Hundred Fifty Two Million Nine Hundred Forty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand)

4.8 MINDSPACE AIROLI WEST, MUMBAI

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.32: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Airoli West, Navi Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710</td></tr>
<tr><td>Land Area</td><td>~ 50.0 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><td></td><td>Building Name</td><td>Leasable Area (mn. sq. ft.)</td></tr>
<tr><td>1.</td><td>Building 1 - Office Building - Completed</td><td>0.43</td></tr>
<tr><td>2.</td><td>Building 2 - Office Building - Completed</td><td>0.73</td></tr>
<tr><td>3.</td><td>Building 3 - Office Building - Completed</td><td>0.79</td></tr>
<tr><td>4.</td><td>Building 4 - Office Building - Completed</td><td>0.84</td></tr>
<tr><td>5.</td><td>Building 5 - Office Building - Completed</td><td>0.42</td></tr>
<tr><td>6.</td><td>Building 6 - Office Building - Completed</td><td>0.41</td></tr>
<tr><td>7.</td><td>Building 7 - Data Centre – Under Construction</td><td>0.25</td></tr>
<tr><td>8.</td><td>Building 8 - Data Centre - Completed</td><td>0.32</td></tr>
<tr><td>9.</td><td>Building 9 - Office Building - Completed</td><td>1.09</td></tr>
<tr><td>10.</td><td>Building 9A - Data Centre - Future Development</td><td>0.32</td></tr>
<tr><td>11.</td><td>Building 10 - Data Centre - Completed</td><td>0.32</td></tr>
<tr><td>12.</td><td>Building 11 - Data Centre - Future Development</td><td>0.49</td></tr>
<tr><td>13.</td><td>Centre Court – Completed</td><td>0.001</td></tr>
<tr><td>14.</td><td>RG – Completed</td><td>0.003</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>6.41</td></tr>
</table>
Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The data centre buildings B7, B9A & B11 are under construction / future development.</td></tr>
<tr><td>Access</td><td>Accessible through Airoli Knowledge Park Road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along Airoli Knowledge Park Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road</td></tr>
<tr><td>Approval Status</td><td>List of approvals already in place</td></tr>
</table>

INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.8.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following table presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage*	Status
1.	Building 1	0.43	Non-SEZ	Completed
2.	Building 2	0.73	SEZ	Completed
3.	Building 3	0.79	SEZ	Completed
4.	Building 4	0.84	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.41	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Under Construction
8.	Building 8	0.32	Non-SEZ	Completed
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Future Development
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	Total Leasable Area	6.41		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

** - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA*

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.34: Key Asset Specific Information of the Completed Project

<table>
<tr><td>Particulars</td><td>Description</td></tr>
<tr><td>Name of the Entity</td><td>Gigaplex Estate Private Limited</td></tr>
<tr><td>Interest owned by Mindspace REIT</td><td>Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT</td></tr>
<tr><td>Total Land Extent</td><td>~ 50.0 acres</td></tr>
<tr><td>Asset Type</td><td>IT SEZ and Non-SEZ Park</td></tr>
<tr><td>Sub-Market</td><td>Thane-Belapur Road</td></tr>
<tr><td>Approved and Existing Usage</td><td>IT SEZ and Non-SEZ Park</td></tr>
<tr><td>Age of Building based on the Date of Occupancy Certificate</td><td>
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 1 – Office Building</td><td>12 years</td></tr>
<tr><td>2.</td><td>Building 2 – Office Building</td><td>9 years</td></tr>
<tr><td>3.</td><td>Building 3 – Office Building</td><td>8 years 8 months</td></tr>
<tr><td>4.</td><td>Building 4 – Office Building</td><td>7 years 3 months</td></tr>
<tr><td>5.</td><td>Building 5 – Office Building</td><td>11 years 2 months</td></tr>
<tr><td>6.</td><td>Building 6 – Office Building</td><td>10 years</td></tr>
<tr><td>7.</td><td>Building 8 – Data Centre</td><td>11 months</td></tr>
<tr><td>8.</td><td>Building 9 – Office Building</td><td>4 years 3 months</td></tr>
<tr><td>9.</td><td>Building 10 – Data Centre</td><td>2 year 9 months</td></tr>
<tr><td>10.</td><td>Centre Court</td><td>7 years and 2 months</td></tr>
<tr><td>11.</td><td>RG</td><td>-</td></tr>
<tr><td colspan="3">Note: (1) – From date of receipt of first OC</td></tr>
</table>
</td></tr>
<tr><td>Current Status</td><td>Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .</td></tr>
<tr><td>Freehold/Leasehold</td><td>The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.</td></tr>
</table>

Particulars	Description
Leasable Area	~ 5.35 mn. sq. ft.
Completed Area	~ 5.35 mn. sq. ft.
Occupied Area	~ 4.74 mn. sq. ft.
Committed Area	~ 5.02 mn. sq. ft.
Occupancy	88.5%
Committed Occupancy	93.8%
Number of Tenants	61.00

Source: Client, 30th September 2025

Table 4.35: Key Asset Specific Information for Under-construction / Future development

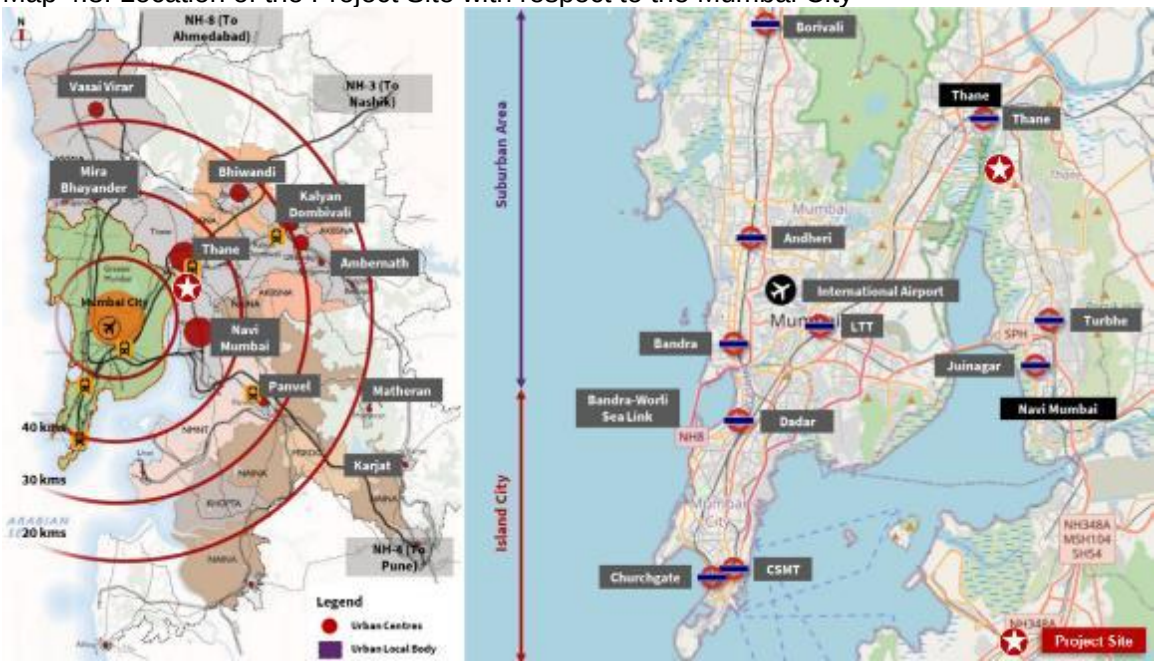
Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT
Total Land Extent	~ 50.0 acres
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | Building 7 – Data Centre | Under construction 2. | Building 9A – Data Centre | Future development 3. | Building 11 – Data Centre | Future development
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively.
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy	Not applicable as the building in under-construction
Committed Occupancy	100%
Number of Tenants	1

Source: Client, 30th September 2025

4.8.3 *LOCATION OF THE PROJECT*

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.36: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.8.4 *KEY ASSUMPTIONS AND INPUTS*

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	~65
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	66
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed building: 629 (Includes demarcation cost)

Particulars	Unit	Information
		For Under-construction / Future Development (Bldg 7, 9A,11): 7,644.06
Expected Completion	Qtr, Year	Under-construction (Bldg 7): Q1 FY28 Future Development (Bldg 9A): Q3 FY32 Future Development (Bldg 11): Q3 FY30
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable
Source: Client, 30th September 2025

4.8.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.8.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31st March 2024:

Table 4.37 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on (70% of GFA)	INR Mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR55,500.51million (Indian Rupees Fifty Five Billion Five Hundred Million Five Hundred Ten Thousand)**

- **For Under construction / Future development project – INR4,563.13million (Indian Rupees Four Billion Five Hundred Sixty Three Million One Hundred Thirty Thousand)**

- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR201.11million (Indian Rupees Two Hundred One Million One Hundred Ten Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR60,264.74million (Indian Rupees Sixty Billion Two Hundred Sixty Four Million Seven Hundred Forty Thousand)

4.9 PARADIGM MINDSPACE MALAD, MUMBAI

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.38: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><td>Sl.</td><td>Building Name</td><td>Leasable Area (mn. sq. ft.)</td></tr>
<tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td></tr>
<tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.76</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 15m wide Zakeria Road</td></tr>
<tr><td>Frontage</td><td>Approximately 160 m. frontage along Zakeria Road</td></tr>
<tr><td>Shape and Visibility</td><td>The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.9.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.75 mn. sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.39: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Paradigm A	0.39	Non SEZ	Completed
2.	Paradigm B	0.37	Non SEZ	Completed
	Total Leasable Area	0.76		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

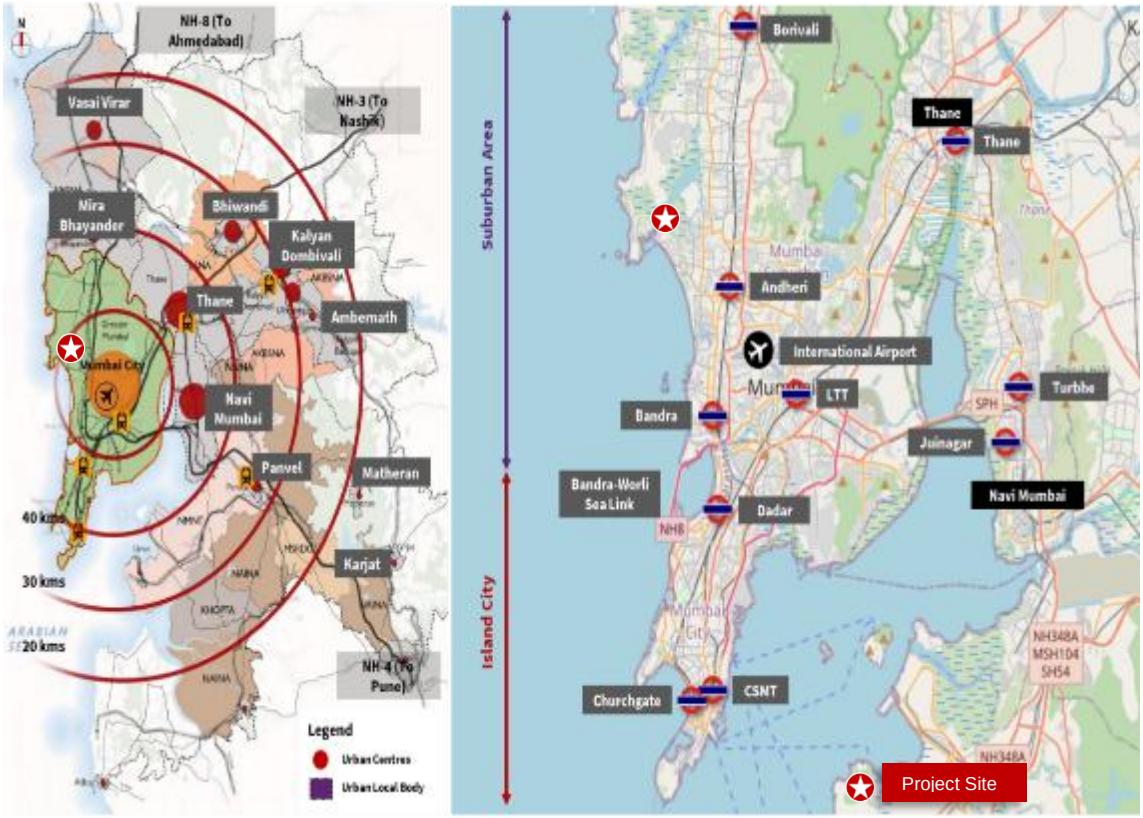
Table 4.40: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. / Paradigm A / 21 years 1 month 2. / Paradigm B / 21 years 1 month
Current Status	IT Building – Completed and Operational
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 million sq. ft
Completed Area	0.76 million sq. ft
Occupied Area	0.75 million sq. ft
Committed Area	0.75 million sq. ft
Occupancy	98.6%
Committed Occupancy	98.6%
Number of Tenants	11

4.9.3 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.41: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	107.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	110
Food Court	INR/sq ft/mth	115.5

Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 6
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.9.5 MARKET VALUE

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.10 THE SQUARE, BKC, MUMBAI

4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.42: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>The Square, BKC, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051</td></tr>
<tr><td>Land Area</td><td>~ 0.9 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><td>Sl.</td><td>Building Name</td><td>Leasable Area (mn. sq. ft.)</td></tr>
<tr><td>1.</td><td>The Square BKC</td><td>0.15</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.15</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.</td></tr>
<tr><td>Access</td><td>Accessible through Bandra Kurla Complex Road and Trident Road</td></tr>
<tr><td>Frontage</td><td>Approximately 50 m. frontage along Bandra Kurla Complex Road</td></tr>
<tr><td>Shape and Visibility</td><td>The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.10.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.15 mn. sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.43: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square BKC	0.15	Non-IT	Completed
	Total Leasable Area	0.15		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.44: Key Asset Specific Information of the Project

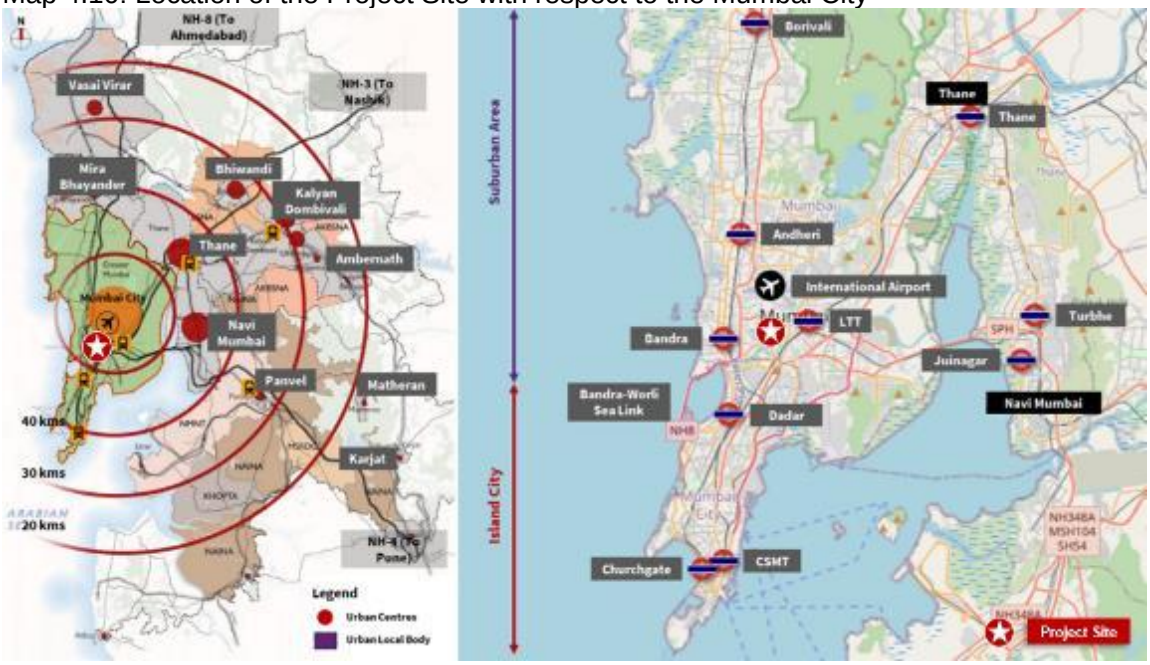
Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | The Square BKC | ~26 years and 2 months
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn. sq. ft.
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	1 (office space)

Source: Client, 30th September 2025

4.10.3 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.45: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	303
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	0
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 30 September 2025 is estimated to be approx. **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.11 COMMERZONE, YERWADA, PUNE

4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.46: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Commerzone IT Park, Yerwada, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.</td></tr>
<tr><td>Land Area</td><td>~25.7 Acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (Mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 1</td><td>0.04</td></tr>
<tr><td>2.</td><td>Building 3*</td><td>0.04</td></tr>
<tr><td>3.</td><td>Building 4</td><td>0.22</td></tr>
<tr><td>4.</td><td>Building 5</td><td>0.38</td></tr>
<tr><td>5.</td><td>Building 6</td><td>0.18</td></tr>
<tr><td>6.</td><td>Building 7</td><td>0.37</td></tr>
<tr><td>7.</td><td>Building 8</td><td>0.43</td></tr>
<tr><td>8.</td><td>Amenity</td><td>0.08</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>1.74</td></tr>
</table>
Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.
*Acquired on 26 April 2024</td></tr>
<tr><td>Access</td><td>Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road</td></tr>
<tr><td>Frontage</td><td>Approximately 150 m. frontage along Jail Road Yerwada</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.74 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and

are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.04	Non – SEZ IT	Completed
2.	Building 3	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.22	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
	Total Leasable Area	1.74		

Source: Client, 30th September 2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

*Acquired on 26 April 2024

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building	

Sl.	Building Name	Age of the Building
1.	Building 1	~ 16 years 6 months
2.	Building 3	~ 17 years 9 months
3.	Building 4	~ 16 years 2 months
4.	Building 5	~ 11 years 8 months
5.	Building 6	~ 16 years 4 months
6.	Building 7	~ 15 years 8 months

Particulars	Description		
	7.	Building 8	~ 10 years 05 months
	8.	Amenity	~ 12 years
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.74 million sq. ft.		
Completed area[2/]	1.74 million sq. ft.		
Occupied Area	1.65 million sq. ft.		
Committed Area	1.65 million sq. ft.		
Occupancy [3/]	94.6%		
Committed Occupancy [4/]	94.6%		
Number of Tenants	21		

Source: Client, 30th September 2025

[1/] Refer company structure set out in Annexure 1

[2/] Client has obtained occupancy certificate for entire leasable area measuring 1.74 million sq. ft.

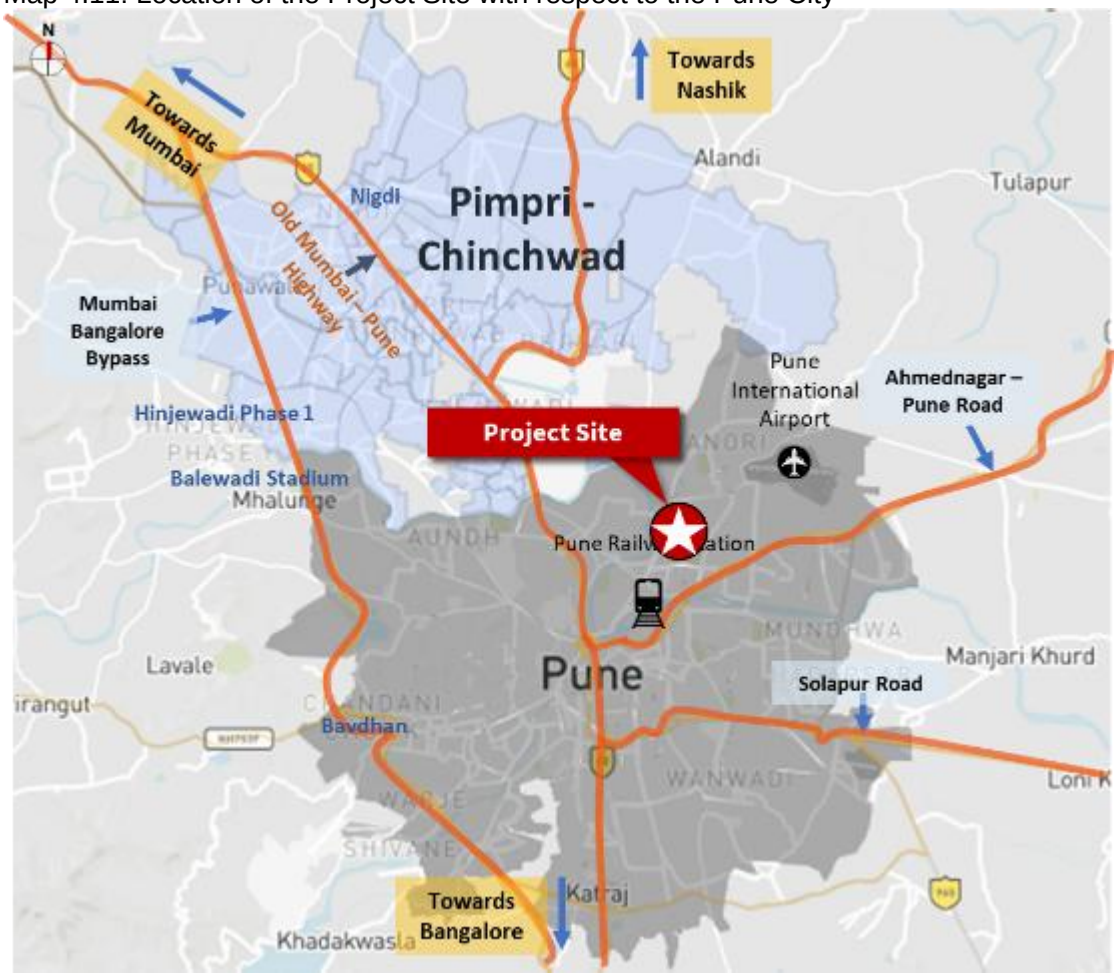
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers

[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

4.11.3 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

Map 4.11: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/9/2025)		
In place rent	INR/sq ft/mth	85.2
Achievable Market Rent for FY26		
Warm Shell	INR/sq ft/mth	78.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,365.00

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.11.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 30th September 2025 is estimated to be approx. **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

4.12 GERA COMMERZONE, KHARADI, PUNE

4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.50: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>S.No. 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014</td></tr>
<tr><td>Land Area</td><td>~26.0 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Building R1</td><td>0.53</td></tr>
<tr><td>2.</td><td>Building R2</td><td>1.04</td></tr>
<tr><td>3.</td><td>Building R3</td><td>0.68</td></tr>
<tr><td>4.</td><td>Building R4</td><td>0.74</td></tr>
<tr><td>5.</td><td>Glass Box</td><td>0.002</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>3.0</td></tr>
</table>
Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3,R4 and Glass Box) are completed and operational.
It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services (“Camplus”).</td></tr>
<tr><td>Access</td><td>Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road</td></tr>
<tr><td>Frontage</td><td>Approximately 300 m. frontage along EON IT Park Road, Kharadi</td></tr>
<tr><td>Shape and Visibility</td><td>The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box. Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Under-Construction
3.	Building R3	0.68	Non IT SEZ	Completed
4.	Building R4	0.74	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
	Total Leasable Area	3.0		

Source: Client, 30 September2025
Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project - Completed Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ, Non-SEZ and Amenity buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Age of Building based on the Date of Occupancy Certificate	Sl. / Building Name / Age of the Building 1. Building R1 – ~5 Years 7 Month 2. Building R2 – 6 Month 3. Building R3 – ~2 Year 6 Months 4. Building R4 – ~5 Years 7 Months 5. Glass Box – ~2 Year 6 Months
Current Status	Building R1, R2, R3, R4,& Glass box – Fully completed and operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.0 million sq. ft
Completed Area	3.0 million sq. ft
Occupied Area	3.0 million sq. ft
Committed Area	3.0 million sq. ft.

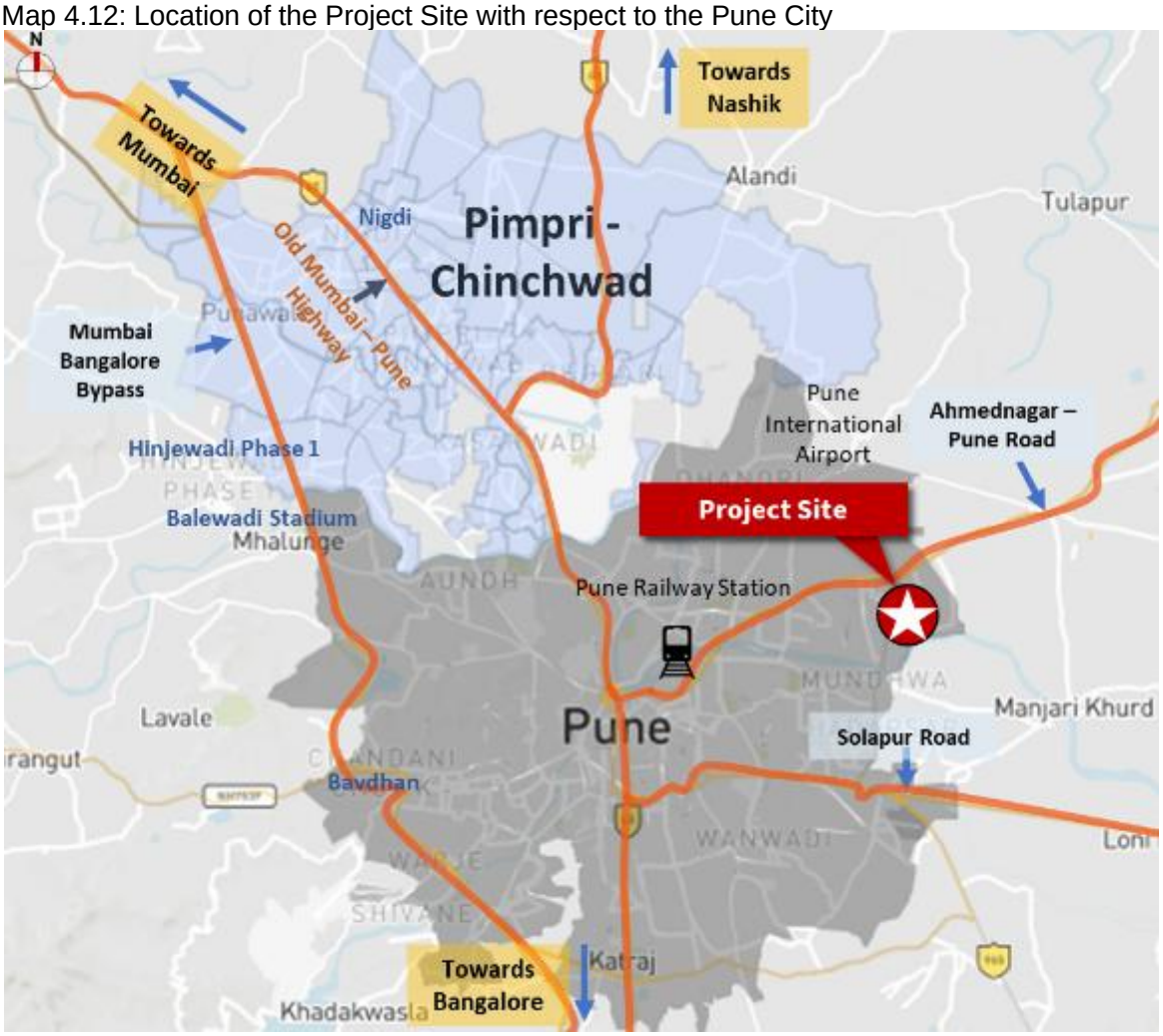
Particulars	Description
Occupancy	100.0%
Committed Occupancy	100.0%
Number of Tenants	27

Source: Client, 30 September 2025

4.12.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 4.12: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.53: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0

Location / Landmark	Approximate Distance from Project Site (km)
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 30 September 2025

4.12.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	82.9
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	85.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	786.20
Expected Completion	Qtr, Year	Q4 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.12.5 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site . The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.12.6 ADOPTED METHODOLOGY FOR POWER DISTRIBUTION SERVICES

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as

per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.

- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 30th September 2025:

Table 4.54 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042
WACC	%	10.5%

4.12.8 FACILITIES MANAGEMENT SERVICES

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.12.9 KEY ASSUMPTIONS

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~30.2 million sq ft. as at (30 September 2025) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~7.2 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially

			those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.12.10 MARKET VALUE

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 30th September 2025, is estimated to be approx.:

- **For Completed Project (R1, R3, R4, Glass box) – INR25,880.58million (Indian Rupees Twenty Five Billion Eight Hundred Eighty Million Five Hundred Eighty Thousand)**
- **For Completed Project (R2) – INR12,603.85million (Indian Rupees Twelve Billion Six Hundred Three Million Eight Hundred Fifty Thousand)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR366.11million (Indian Rupees Three Hundred Sixty Six Million One Hundred Ten Thousand)**
- **CAMPLUS – Completed – INR9,221.11million (Indian Rupees Nine Billion Two Hundred Twenty One Million One Hundred Ten Thousand)**
- **CAMPLUS – Under construction – INR1,340.67million (Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand)**

*Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is INR49,171.83*million (Indian Rupees Forty Nine Billion One Hundred Seventy One Million Eight Hundred Thirty Thousand)*

Note: Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business- Completed & UC).

4.13 THE SQUARE, NAGAR ROAD, PUNE

4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.55: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>The Square, Nagar Road, Pune, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014</td></tr>
<tr><td>Land Area</td><td>10.1 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (Mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>The Square – IT Building</td><td>0.19</td></tr>
<tr><td>2.</td><td>The Square – Commercial Building Completed</td><td>0.59</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.78</td></tr>
</table>
Based on the site inspection, all blocks are operational.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 60 m. wide Nagar Road</td></tr>
<tr><td>Frontage</td><td>Approximately 100 m. frontage along Nagar Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.13.2 DESCRIPTION OF THE PROJECT

The Project has total leasable area of 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. The entire project is non-SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.56: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	The Square – IT Building	0.19	Non – SEZ IT	Completed
2.	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed
	Total Leasable Area	0.78		

Source: Client, 30th September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.57: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~10.1 acres
Asset Type	Commercial / Office with Amenities
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building – IT
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | The Square – IT Building | ~14 Years, 6 Months 2. | The Square – Commercial Building | ~14 Years, 6 Months
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 mn sq. ft.
Occupied Area	0.78 mn sq. ft.
Completed Area	0.78 mn sq. ft.
Committed Area	0.78 mn sq.ft
Occupancy	100.0%
Committed Occupancy	100.0%

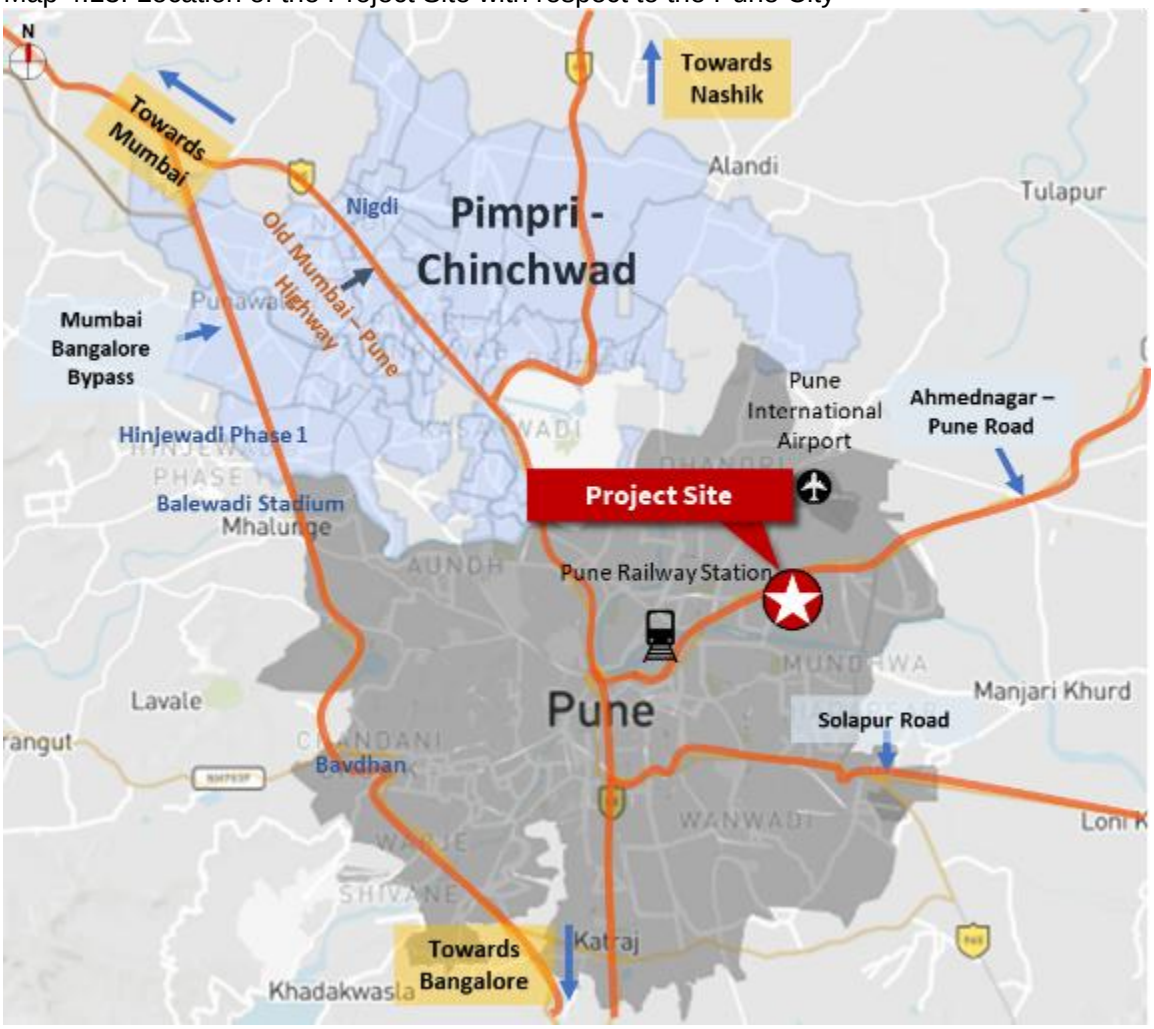
Particulars	Description
Number of Tenants	4

Source: Client, 30th September 2025

4.13.3 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 4.13: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.58: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0

Location / Landmark	Approximate Distance from Project Site (km)
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

4.13.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY26		
Warm Shell	INR/sq ft/mth	78.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 0
Expected Completion	Qtr, Year	Upgrade Capex: NA
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

4.13.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 30th September 2025, is estimated to be approx.:

- **For Completed Project – INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest.

4.14 COMMERZONE, PORUR, CHENNAI

4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.59: Details of the Project Site and/or Project

<table>
<tr><td colspan="2">DETAILS OF PROJECT</td></tr>
<tr><td>Property Name</td><td>Commerzone, Porur, Chennai, Tamil Nadu, India</td></tr>
<tr><td>Property Address</td><td>Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116</td></tr>
<tr><td>Land Area</td><td>~6.13 acres</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details of Project as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn sq. ft.) *</th></tr>
<tr><td>1.</td><td>Commerzone - Block A</td><td>0.50</td></tr>
<tr><td>2.</td><td>Commerzone - Block B</td><td>0.65</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>1.15</td></tr>
</table>
*Includes 0.24 mn sq.ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties.</td></tr>
<tr><td>Access</td><td>Accessible through 30m wide Mount Poonamallee Road</td></tr>
<tr><td>Frontage</td><td>Approximately ~98m frontage along Mount Poonamallee Road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape. Relatively flat terrain. Excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client.</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

4.14.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 mn sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.60: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	0.50	Non SEZ
2.	Commerzone - Block B	0.65	Non SEZ
	Total Leasable Area	1.15	

Source: Client, 30 September 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.61: Key Asset Specific Information of the Project

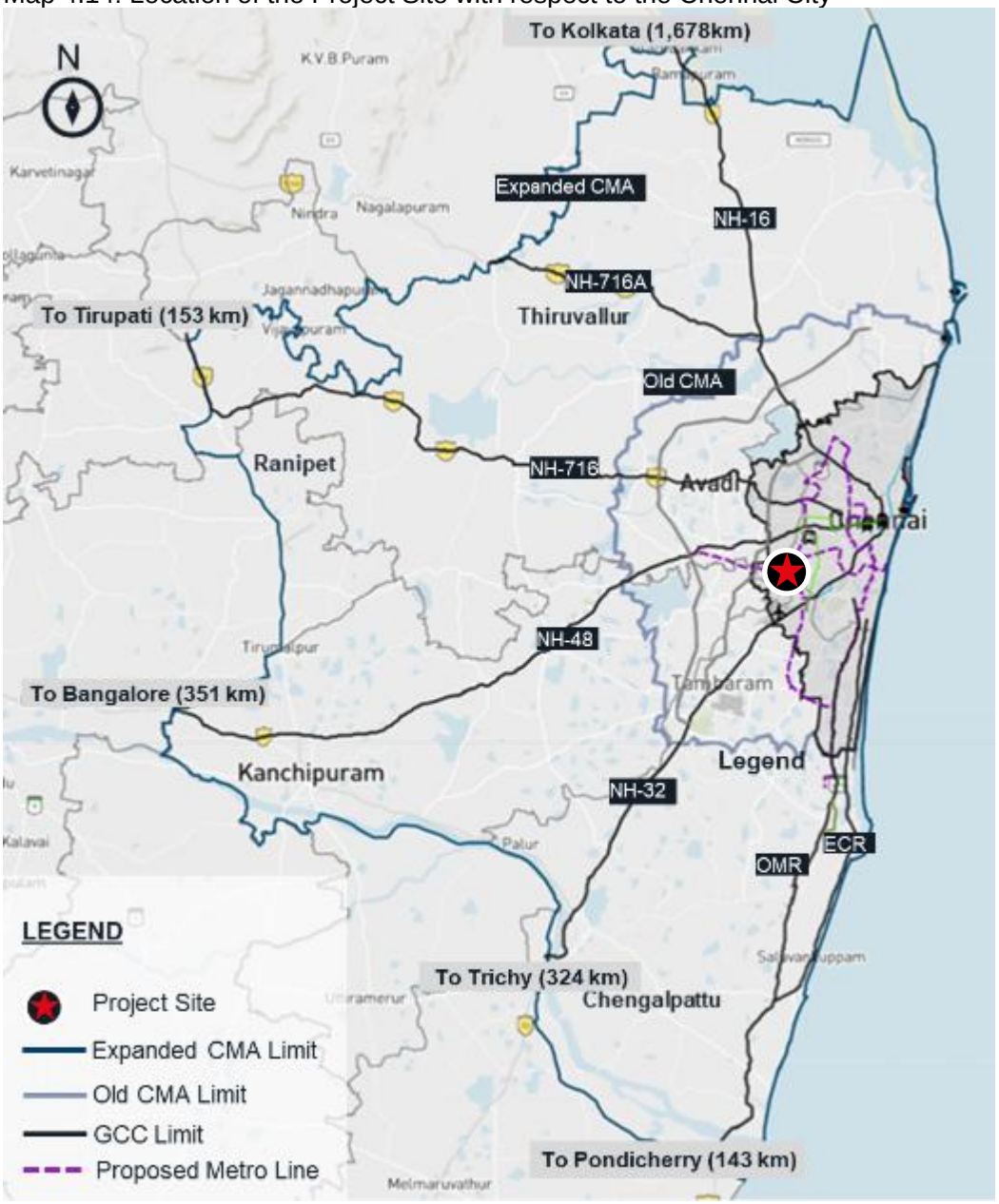
Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Age of Building based on the Date of Occupancy Certificate	Sl. | Building Name | Age of the Building 1. | Commerzone - Block A | 5 years 4 months 2. | Commerzone - Block B | 5 years 4 months
Current Status	100% Complete and Operational
Approvals Status	List of approvals already in place
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy	100.00%
Committed Occupancy	100.00%
Number of Tenants	15

Source: Client, 30th September 2025

4.14.3 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.14: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.62: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2025)		
In place rent	INR/sq ft/mth	63.4
Achievable Market Rent for FY2025-26		
Warm Shell	INR/sq ft/mth	69.00
Development Assumptions		
Remaining Capital Expenditure	INR Million	0.00
Expected Completion of Capex	Qtr, Year	-
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.14.4 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 30 September 2025 is estimated to be approx. **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand).**

Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.

Valuation Report

Mindspace Madhapur (Intime Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

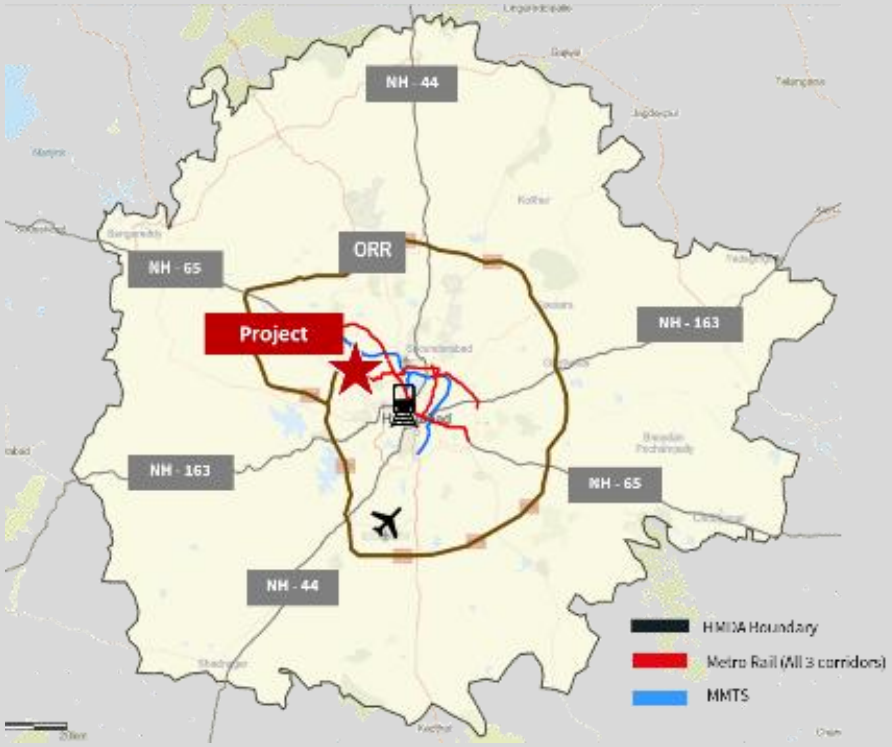
EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with IT Buildings (5B, 6, 9, 2A, 10). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Intime Properties Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 5B	0.25
2.	Building 6	0.39
3.	Building 9	1.12
4.	Building 2A	0.20
5.	Building 10	0.07
	Total Leasable Area	2.03

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / IT Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	2.03 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area	Leasable Area (mn. sq. ft.)
1.	Building 5B	~ 17 years and 2 months	Non-SEZ	Completed	0.25
2.	Building 6	~ 15 years and 11 months	Non-SEZ	Completed	0.39
3.	Building 9	~ 15 years and 3months	Non-SEZ	Completed	1.12
4.	Building 2A	~16 years 4 months	Non-SEZ	Completed	0.20

		<table><tr><td>5.</td><td>Building 10</td><td>~ 18 years and 8 months</td><td>Non-SEZ</td><td>Completed</td><td>0.07</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 75.17 per sq. ft. per Month
	Market / Marginal Rent	INR 95 per sq. ft. per Month
	Parking Rent	INR 2,000 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30th September 2025	For Completed Project – INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand) *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Mindspace Madhapur (Intime)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were inspected on 31-Mar-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of three IT Buildings (5B, 6, 9). The Project has excellent visibility along the access road and has 3 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client. **REIT's interest in** Intime / Debt (INR Mn) / Equity (INR Mn) As of 30 September 25, Book value / 3,279 / 15,478
Purchase Price of the Project	INR 13,517.33 million, as given by the Client *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 15,188.01 million* *The above price does not include the price of the below mentioned units.* Units within building 2A and 10 adding to a cumulative leasable area ~0.26 million sq. ft. of leasable area were acquired by Intime Properties Limited in February 2025 from Crest Enterprises, Orchid Propcon LLP and Tulip Propcon LLP for INR 2,951 Million (including transaction cost). After adjusting of minority interest, the value of **Mindspace REIT's holding of 89% would translate into INR 2,626.39 million**
Historical Valuation of the Project in 3 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sr. No.	Date of Valuation	Total Market Value (INR Mn)
1.	31-Mar-2025	22,453
2.	30-Sep-2024	18,115
3.	31-Mar-2024	17,407
4.	30-Sep-2023	17,001
5.	31-Mar-2023	16,831
6.	30-Sep-2022	16,775

Note: The above figures are for 89% interest of Intime Properties Limited in the Project.

The historical valuation does not include the ~0.26 million sq. ft. of leasable area as the transaction was concluded on 25th February 2025

Ready Reckoner Rate	As on 30th September 2025 For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yard.
Date of Valuation	30-September-2025
Date of Inspection	31-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes, except for the ~0.26 sq. ft. leasable area unit acquired from other parties which is not a related party transaction.
Market Value as on 30-September-2025	INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand) *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

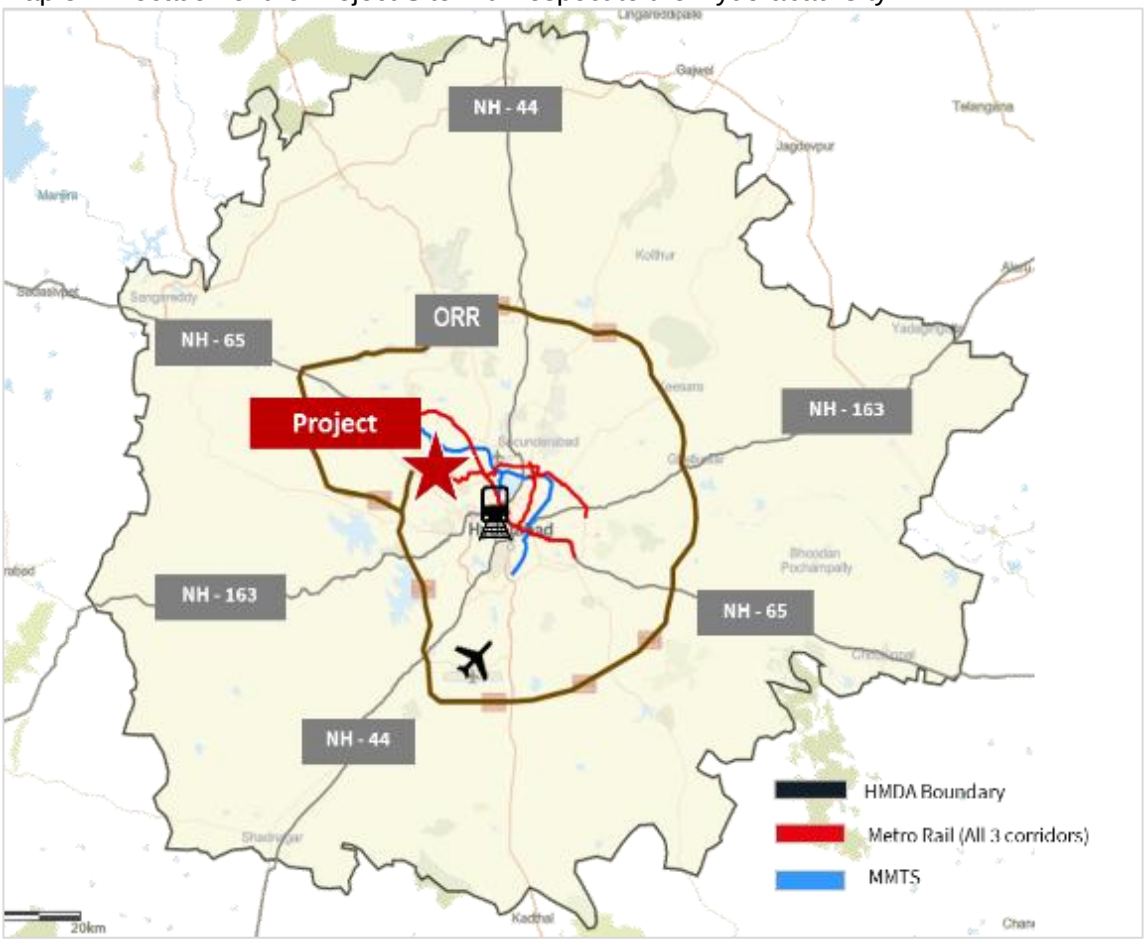
DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	8.52 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~8.52 acres of land and spread across three buildings with total leasable area of ~ 2.03 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cyber Towers		**Major Road Junction**
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	i-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	**Healthcare**
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

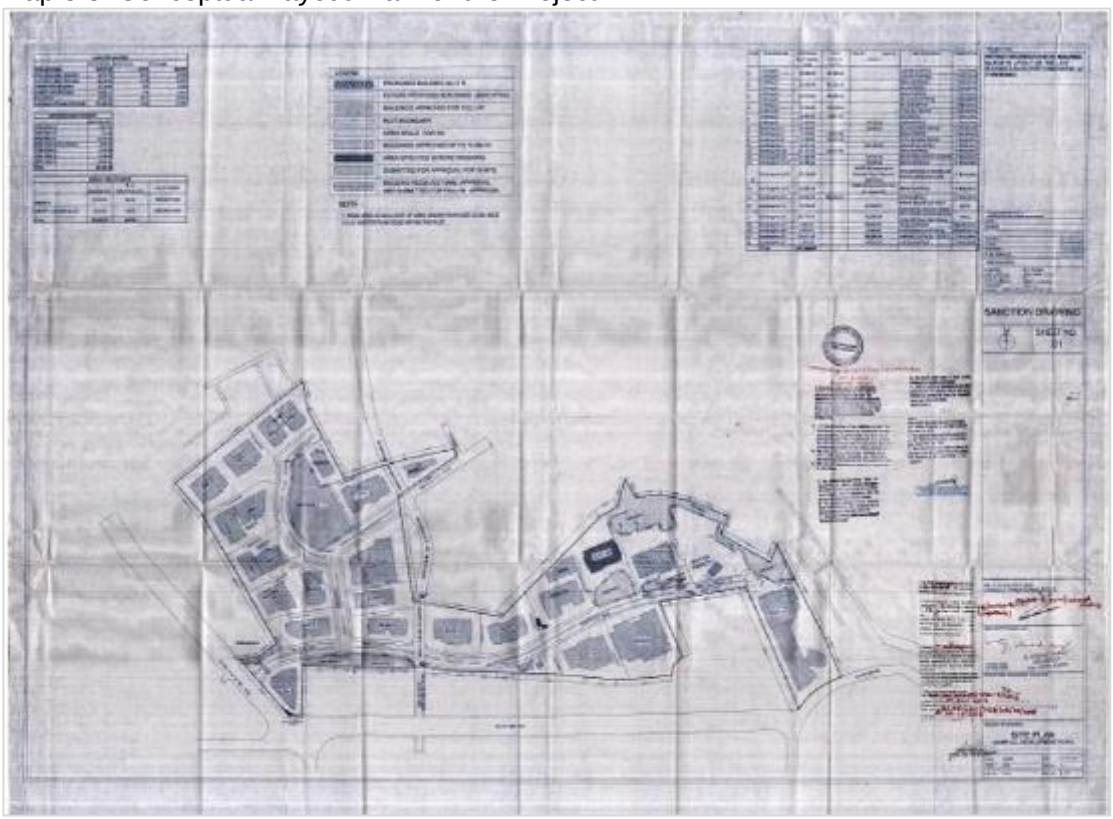
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

Note: Building 2A & 10 are part of Mindspace Madhapur (KRIT)

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.03 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 2A, 5B, 6, 9, and 10. All the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Intime Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT [1/]
Land Extent	8.52 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis

Particulars	Description
Leasable Area	2.03 mn sq. ft.
Completed Area	2.03 mn sq. ft.
Occupied Area	1.99 mn sq. ft.
Committed Area	1.99 mn sq. ft.
Occupancy [2/]	98.2%
Committed Occupancy [3/]	98.2%
Number of Tenants	33

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across five (5) IT Buildings (5B, 6, 9, 2A & 10). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected on 31 March 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
Building 5	Building 5

	
Building 6	Building 6
	
Building 9	Building 9
	
Building 2A	Building 2A
	
Building 10	Building 10

	
Access Road	Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 8.52 acres with a total leasable area of ~ 2.03 Mn sq. ft under 5 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is improvements to the tune of approx. INR 148.0 million which shall be completed by Q3 FY27.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and

is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 33 tenants which include companies like Qualcomm India, BA Continuum, Wework, Verizon, Ranstad, Vodafone etc. The Project's Top 10 tenants account 85.7% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	0.39
2	BA Continuum	0.37
3	Verizon	0.25
4	Wework	0.20
5	Randstad	0.11
6	Vodafone	0.10
7	Verisk	0.09
8	BuzzWorks	0.08
9	Renesas	0.07
10	Newmark	0.07
	TOTAL	1.73

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Qualcomm	18.9%
2	BA Continuum	15.9%
3	Verizon	13.4%
4	Wework	9.7%
5	Randstad	5.9%
6	Vodafone	5.2%

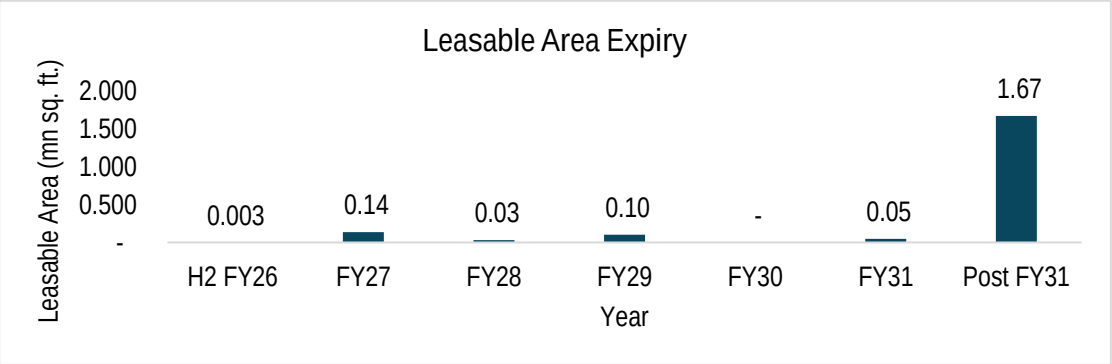
Sl. No.	Tenant	Share of Gross Rentals
7	BuzzWorks	4.9%
8	Verisk	4.3%
9	Renesas	4.0%
10	Newmark	3.5%
	TOTAL	85.7%

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.5 years, with 13.8% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

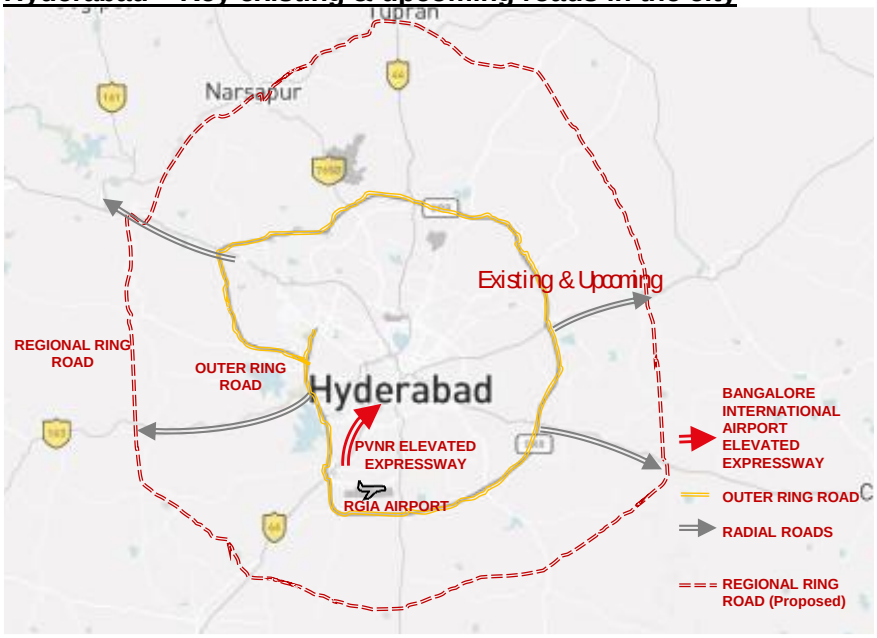
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated road network in key junctions of the city helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

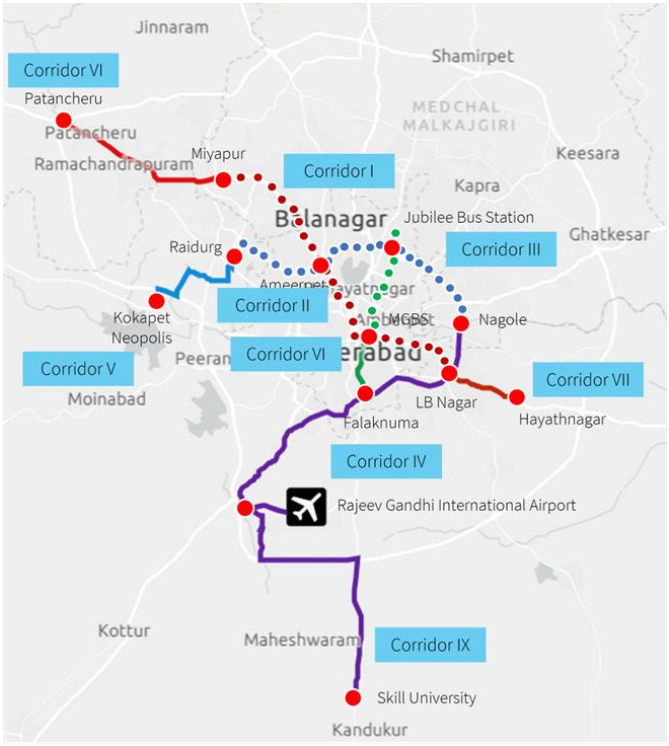
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational
Blue Line | Operational
Red Line | Operational
Interchange stations
Operational Corridors
Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	

Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	DEVELOPMENT PROFILE: It is the most established office market in the western part of the city, well connected by the public transport in the city KEY OCCUPIERS: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco KEY DEVELOPERS: Mindspace REIT, Phoenix Group, RMZ, Salarpuria, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade. Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Constructions
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr. Reddy's Key Developers: Gowra Ventures, Ashoka Builders
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were standalone developments. Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

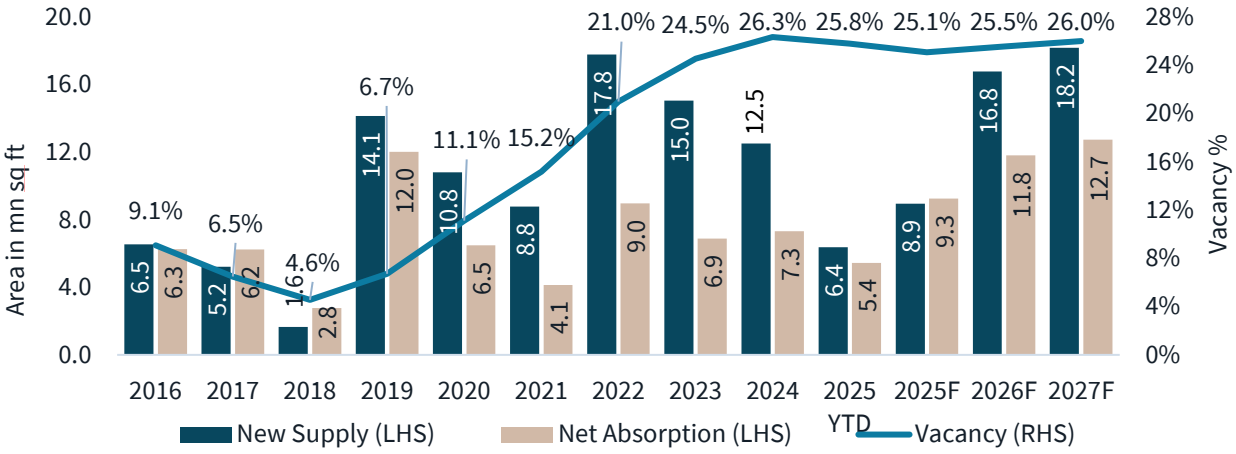
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

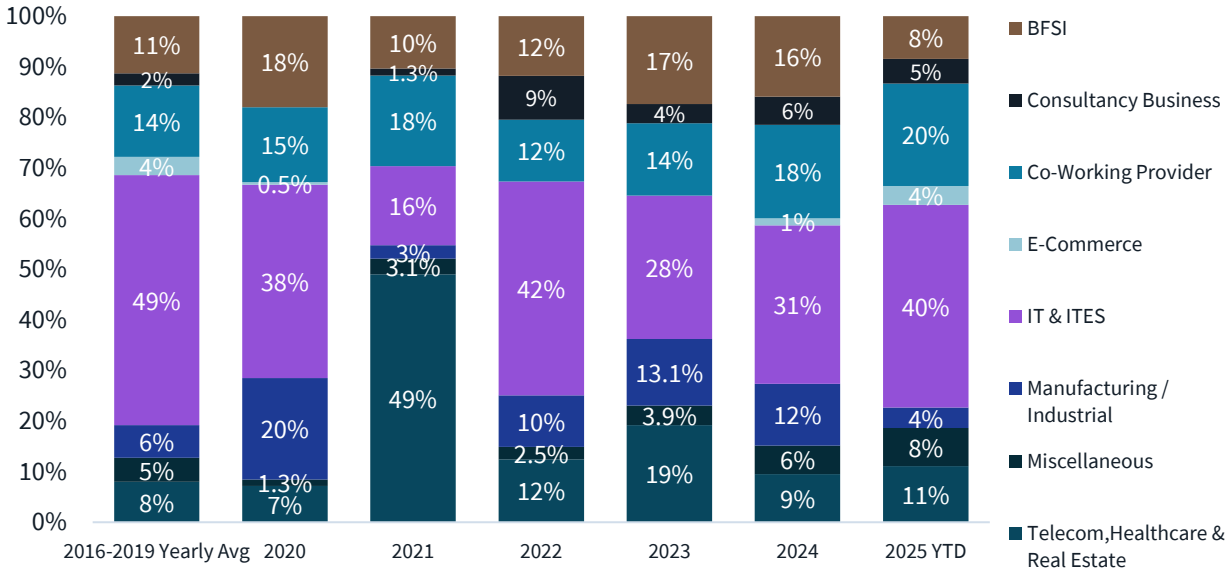
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

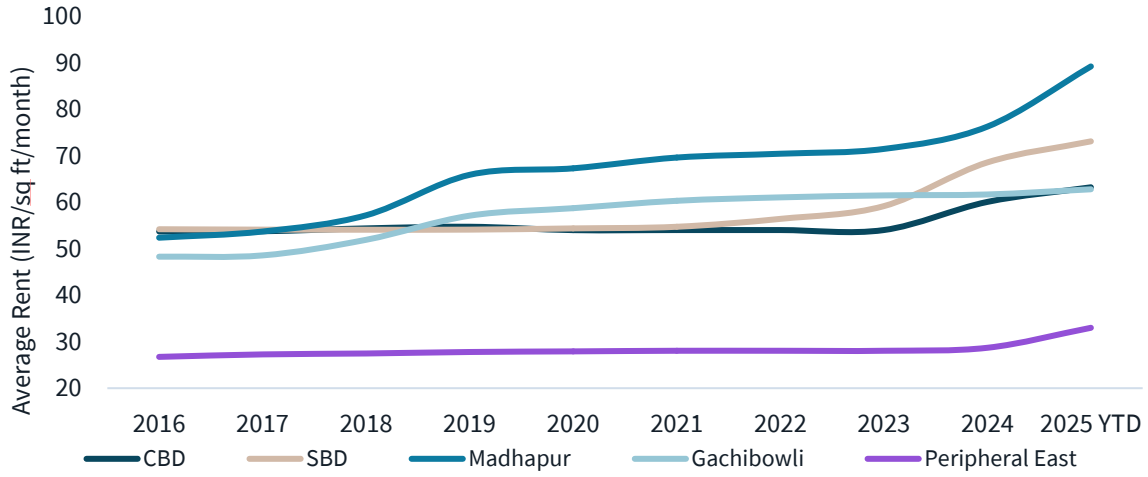
The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of

2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed

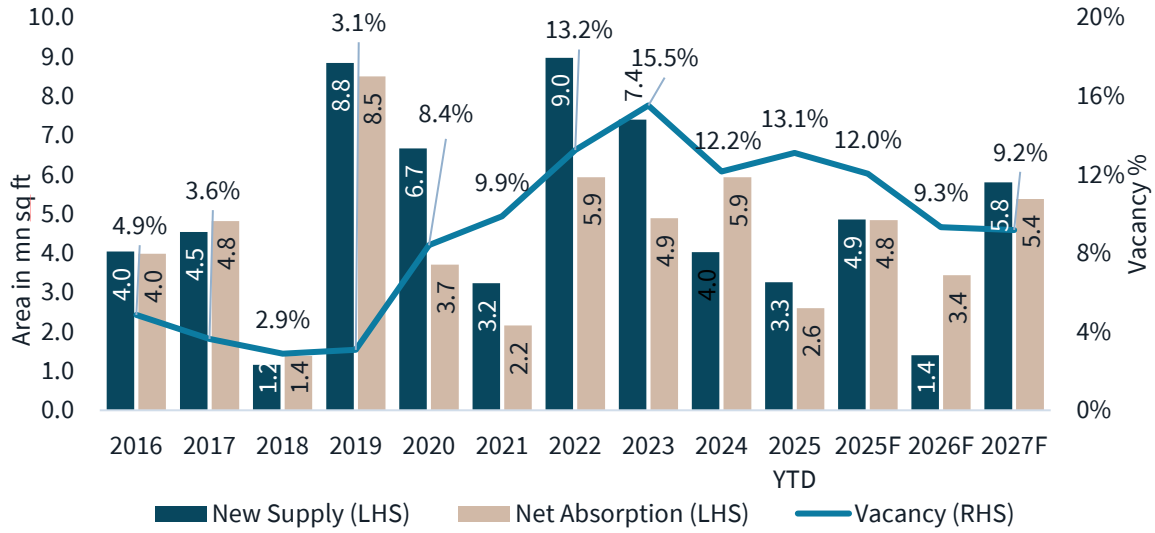
in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

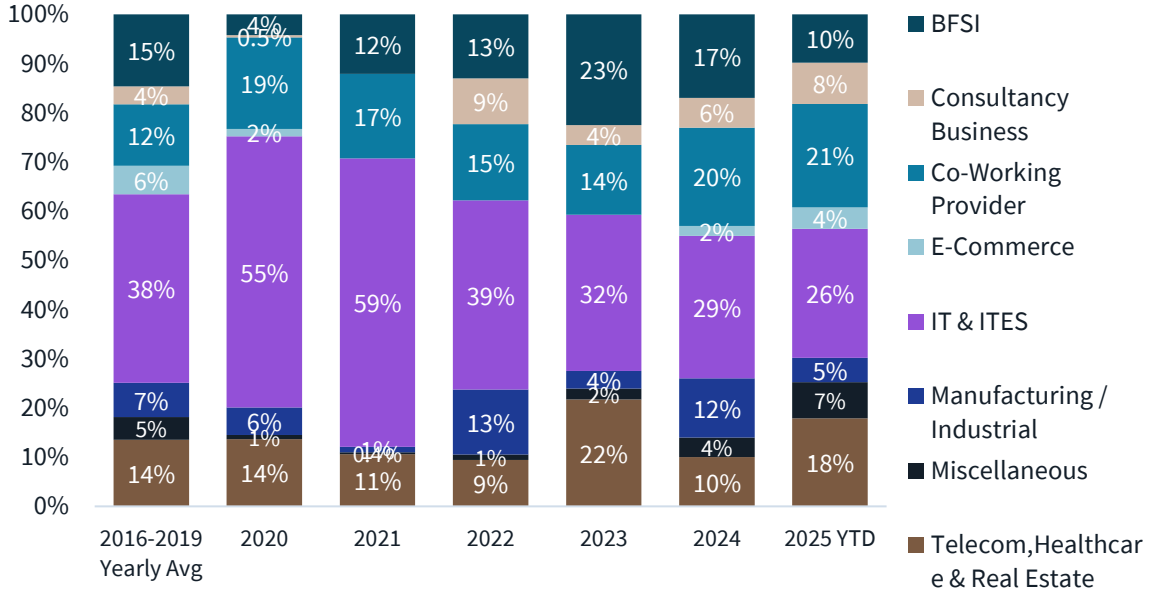
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand.

Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

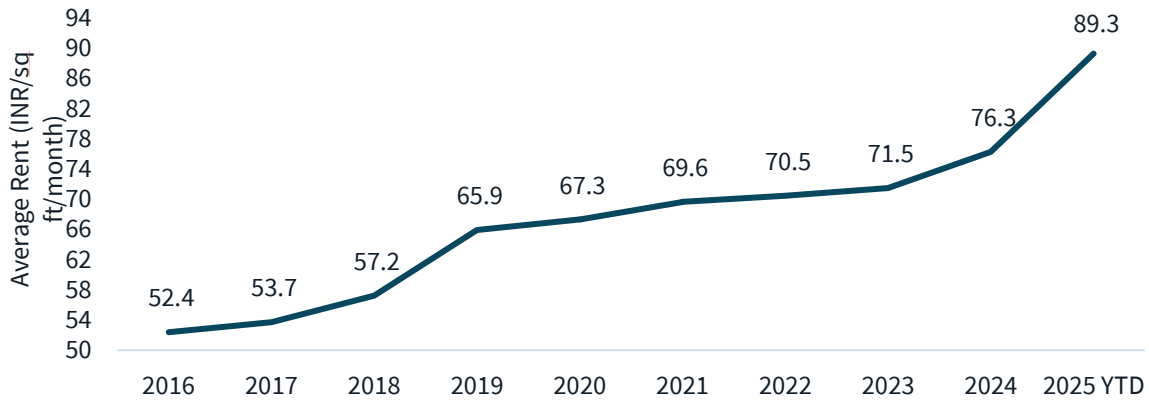
By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month (with majority of the leases getting signed between INR 68-100 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q2 2025	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q2 2025	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q3 2025	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q3 2025	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q3 2025	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q2 2025	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Q3 2025	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q2 2025	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q3 2025	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q3 2025	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q3 2025	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q2 2025	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon,	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
		Airtel Centre Gurgaon						
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

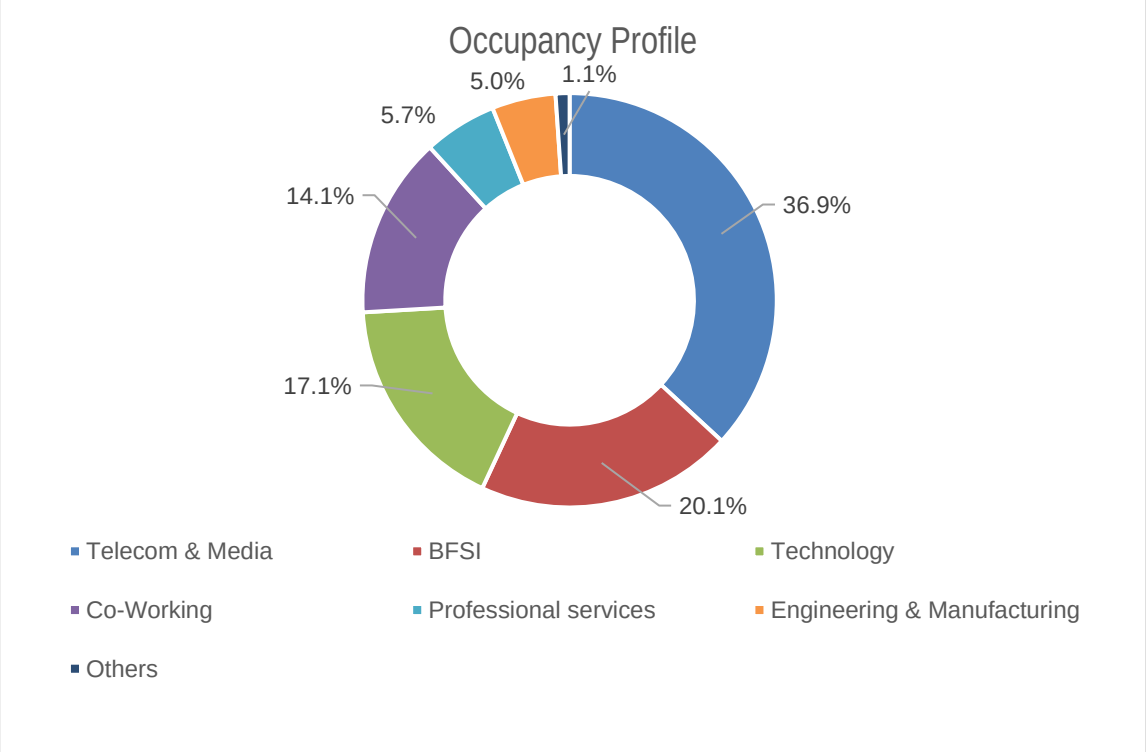
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~36.9% of area is occupied by Telecom & Media.
- ~20.1% space is taken by BFSI.
- ~17.1% of area is occupied by Technology.
- ~14.1% of the space is taken by Co-working.
- ~5.7% of area is occupied by Professional Services.
- ~5.0% of the space is taken by Engineering & Manufacturing.
- Balance is held by Others (Healthcare & Pharma, E Commerce, Manufacturing Processes and Other Industries) is approx. 1.1%



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant

	rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile. Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties). Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.5%-8.0%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer).

	Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	2.03 million sq. ft	As per the information provided by the Client
Leased Area	1.99 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.04 / 1.8%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.04 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	Upgrade: INR 105 Mn	As per the information provided by the Client
Construction Cost to be incurred by	Q3 FY 27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 329 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur

Parameters	Assumptions / Inputs	Remarks / Basis
		and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	2.03	26,094.23	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 2.03 million sq. ft as on 30 September 2025 is estimated to be approx. **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)**

Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is INR29,319.36million (Indian Rupees Twenty Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

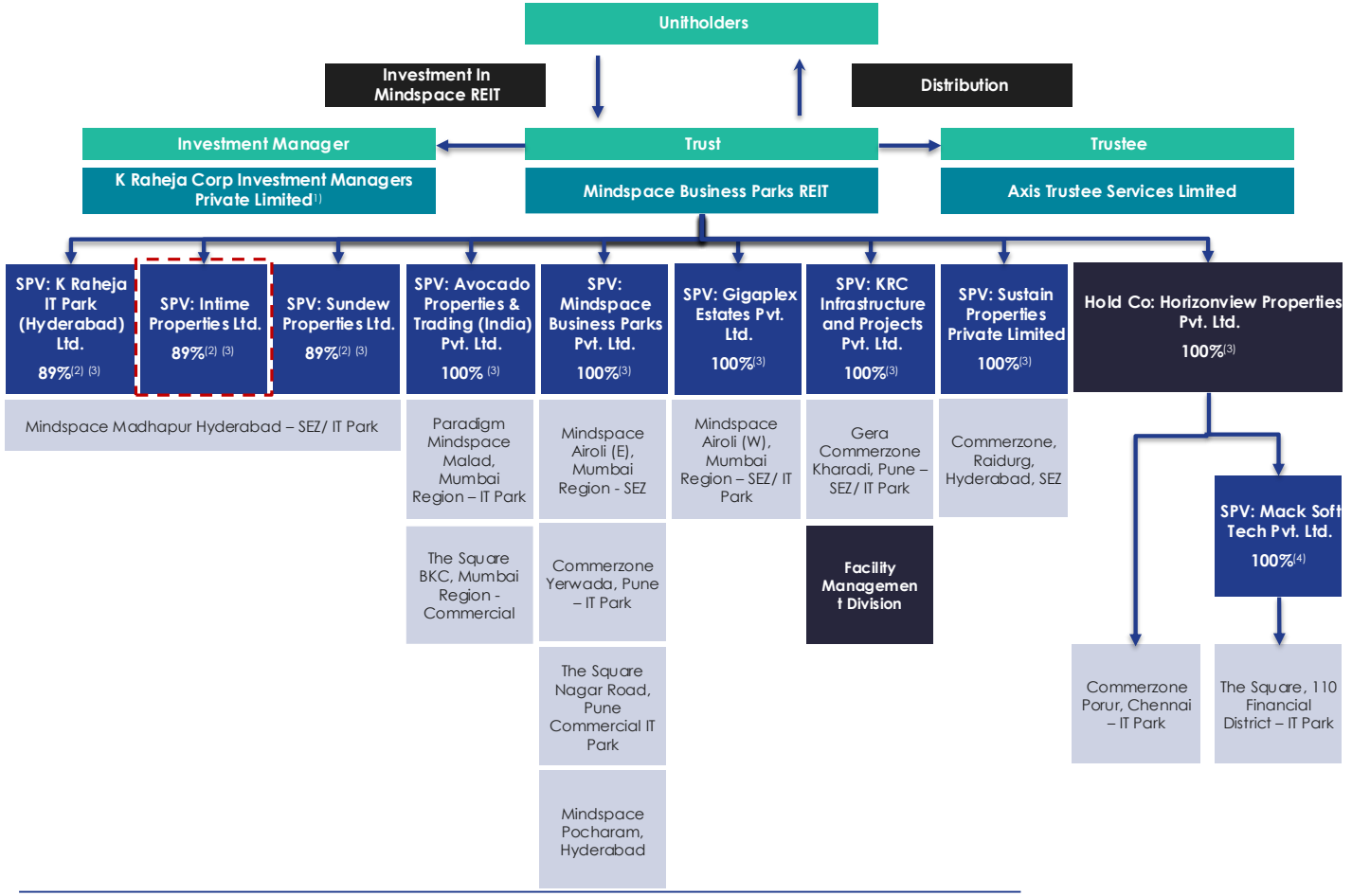
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



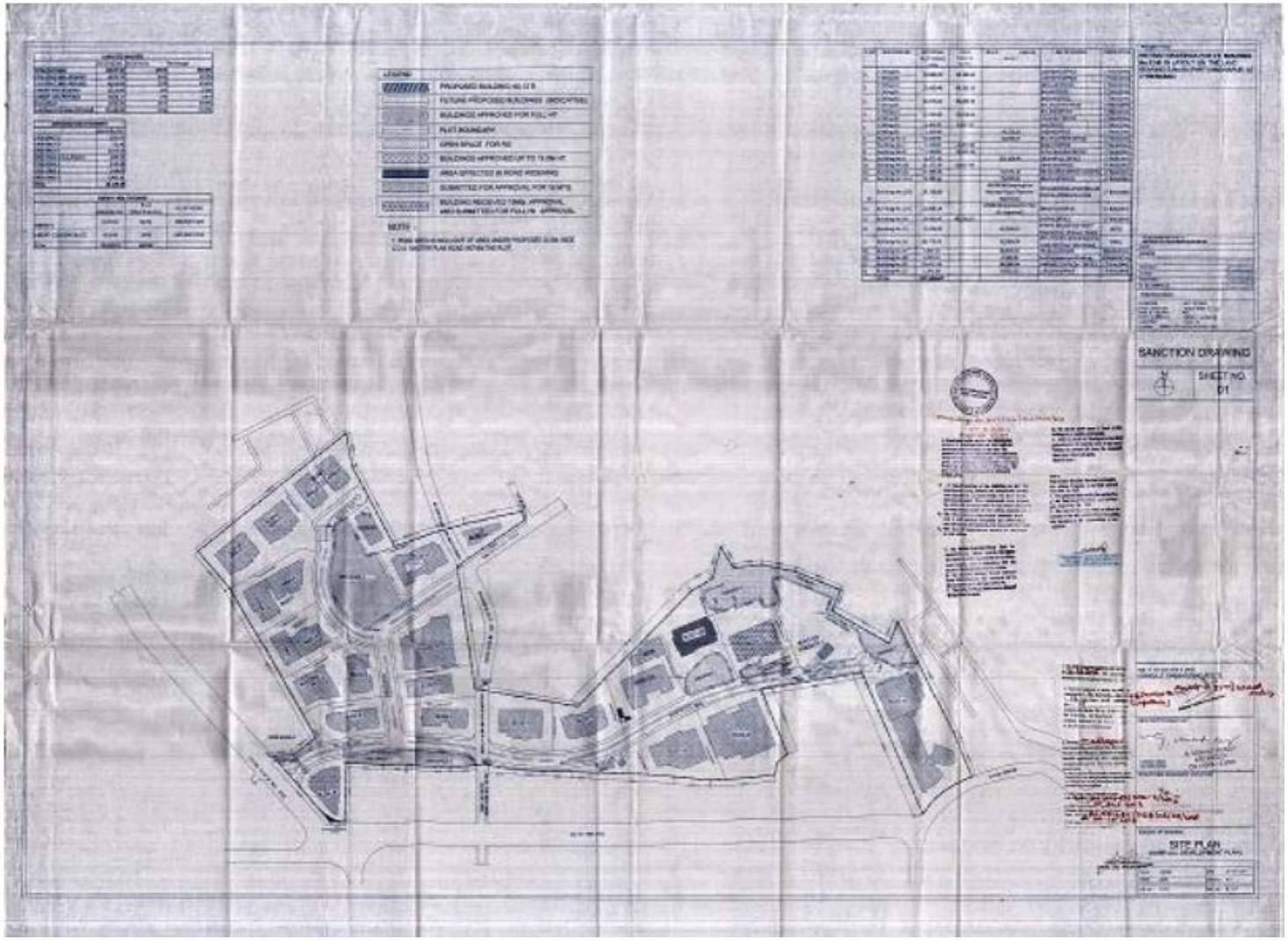
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company we f July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	Name	Intime				
Building	No. / Name	B5B	B6	B9	B2A	B10
Floor	Nos	G+3P+5F	3B+G+9F	2B+GF+15F	2B+S+10F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	4*262	1*350	2*330	1*300 2 *328	1*270
Water Cooled Chiller	TR	NA	2*600	2 x 800, 2 x 600	NA	2*380
No of Elevators /Make	No/ Make	6-OTIS	7-Otis	25-Mitsubishi	10-Mitshibushi	5-Kone 3-OTIS
No of DG / Capacity	No. / KVA	3 x 1010	5 x 1010	7 x 1500	3 x 1010	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 1600	2 x 2500	4 X 2500	2 x 2500	2 x 2500
FF System						
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	5.5- Kirloskar Brothers	11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	15 - Kirloskar Brothers	11 - Kirloskar Brothers	22 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	98 - Kirloskar Brothers	92 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	75 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	KLD	150	210	415	410	150

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Approvals Received

- Approved masterplans for all buildings
- Full Occupancy Certificates for all Buildings
- Height Clearance NOC from AAI for all buildings
- Environmental clearances for all buildings
- Consent for Establishment for all buildings
- Consent for Operate for all buildings
- Fire NOC for all buildings

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

REGISTRATION & STAMPS DEPARTMENT

Government of Telangana

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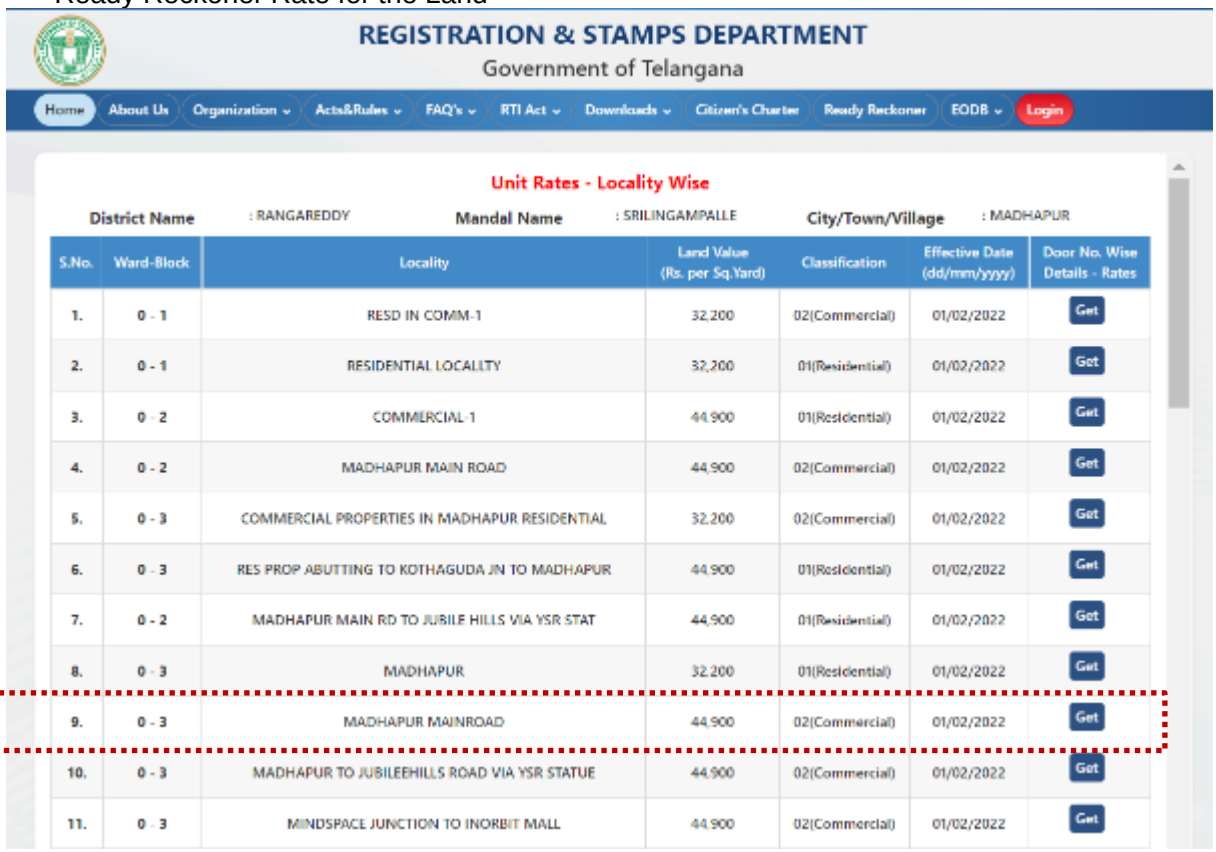
Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land



REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

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Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALITY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL 1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		2,011,160.82												
Total Development Cost to be Incurred	₹ Mn	105.10		102.10	3.00	-	-	-	-	-	-	-	-	
Rental Income	₹ Mn	25,756.95		1,862.14	1,985.31	2,122.68	2,217.12	2,330.49	2,529.88	2,835.17	3,067.36	3,299.02	3,507.78	3,827.32
Maintenance services income	₹ Mn	4,918.07		395.11	410.19	430.70	452.23	474.84	498.59	523.52	549.69	577.18	606.03	636.34
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	256.08		18.45	19.68	21.06	22.00	23.12	25.11	28.19	30.59	32.90	34.98	38.17
Revenue from Operations	₹ Mn	30,931.10		2,275.70	2,415.18	2,574.44	2,691.35	2,828.46	3,053.58	3,386.88	3,647.64	3,909.10	4,148.79	4,501.82
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,177.20		332.11	348.71	366.15	384.46	403.68	423.86	445.05	467.31	490.67	515.21	540.97
Property Tax	₹ Mn	420.62		36.69	37.79	38.93	40.09	41.30	42.54	43.81	45.13	46.48	47.87	49.31
Insurance Premium	₹ Mn	94.99		8.29	8.53	8.79	9.05	9.33	9.61	9.89	10.19	10.50	10.81	11.14
Net Operating Income (NOI)	₹ Mn	26,238.28		1,898.62	2,020.14	2,160.57	2,257.74	2,374.16	2,577.58	2,888.11	3,125.01	3,361.45	3,574.90	3,900.41
Net Operating Income (NOI) - Growth Rate					6.4%	7.0%	4.5%	5.2%	8.6%	12.0%	8.2%	7.6%	6.3%	
Add: Terminal Cash Flow	₹ Mn	48,267.56		-	-	-	-	-	-	-	-	-	48,267.56	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	594.93		26.02	12.85	5.53	24.84	14.42	103.50	89.57	58.79	107.33	152.08	-
Property Management Fee	₹ Mn	910.46		65.82	70.17	75.03	78.37	82.38	89.42	100.22	108.43	116.62	124.00	135.29
Other operational expenses	₹ Mn	513.60		37.01	39.48	42.23	44.12	46.38	50.37	56.53	61.35	65.98	70.16	76.55
EBITDA	₹ Mn	72,381.76	-	1,667.67	1,894.64	2,037.78	2,110.42	2,230.97	2,334.28	2,641.79	2,896.45	3,071.52	51,496.22	-

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	4,501.82	₹ Mn
2	Direct Operating Expenses during Terminal Year	(601.41)	₹ Mn
3	Net Operating Income (NOI)	3,900.41	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	48,755.11	₹ Mn
6	Deduct: Transaction Cost	(487.55)	₹ Mn
	Terminal Value	48,267.56	₹ Mn

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Market Value on 30th September 2025	For Completed Project – **INR26,094.23million (Indian Rupees Twenty Six Billion Ninety Four Million Two Hundred Thirty Thousand)** *Note: Based on the inputs provided by Client, the valuation presented is for 89% interest of Mindspace REIT in the project only. The total value of the asset with 100% interest is* **INR29,319.36million (Indian Rupees Twenty-Nine Billion Three Hundred Nineteen Million Three Hundred Sixty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving Intime Properties Limited.

(ii) Criminal matters

There are no pending criminal matters involving Intime Properties Limited.

(iii) Regulatory actions

K Raheja IT Park (Hyderabad) Limited ("KRIT") had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC/GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigations involving Intime Properties Limited.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY-RAISING ISSUE	AUTHORITY-PASSING	APPEAL PREFERRED BY	AUTHORITY ISSUE PENDING	NEXT DATE OF HEARING IF	EXPOSURE-TAX, INTEREST
2009-10	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Department appeal against the order of ITAT quashing the CIT order u/s. 263 for assessing Rental Income under the head "Business".	CIT	CIT	Dept.	High Court	Not available	-
2014-15	No 80-IA deduction on interest on Income tax refund	Assessing Officer	Assessing Officer	Company	ITAT	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
Service Tax	CESTAT	20.70	-	20.70	Service tax on pure fitout charges collected from the customers	April 2010 to March 2015	as applicable	
Customs	Reply to SCN filed with Commissioner, Customs, Central Excise & Service Tax,Hyderabad	15.93	-	-	Customs duty demand at the time of debonding of assets from the STPI	Apr-16	as applicable	as applicable

Service Tax	CESTAT	15.30	-	-	Service tax on pure fitout charges collected from the customers	April 2015 to June 2017	as applicable	as applicable
GST	Commissioner Appeals	100.22	-	100.22	Demand of GST on re-imbursement of electricity charges, diesel charges for power back up and water charges collected from tenants	July 2017 to March 2020	as applicable	

Annexure - 8
Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Valuation Report

Mindspace Madhapur
(K Raheja IT Park Limited)
Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 Acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT park comprises of eleven (11) IT Buildings • Completed and operational buildings - 2A, 2B, 3A, 3B, 4 A&B, 5A, 10. • Under Construction buildings - 1A/1B, 7/8, 18 and Experience Centre with collective leasable area of ~3.85 Mn accessible via 36 m wide internal road. The Project has excellent visibility along the access road and has 3 entry and exit points, The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 2A	0.26
2.	Building 2B	0.44
3.	Building 3A	0.20
4.	Building 3B	0.24
5.	Building 4A&B	0.50
6.	Building 5A	0.11
7.	Building 10	0.34
8.	Kiosk Area	0.01
9	Building 1A & 1B (Re-Development, under-construction)	1.50
10	Building 7 & 8 (Re-development, Future Redevelopment)	1.67
11	Experience Center (Under-construction))	0.14
12	Building 18	0.53
	Total Leasable Area	5.94

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial Office/IT Park
Current Status	Operational, Under Construction and Future Development
Total Leasable Area	5.94 mn. Sq. ft,

Asset Details

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 2A	~ 16 years 4 months	Non-SEZ	Completed
2.	Building 2B	~ 18 years 8 months	Non-SEZ	Completed
3.	Building 3A	~ 19 years 6 months	Non-SEZ	Completed
4.	Building 3B	~ 18 years 8 months	Non-SEZ	Completed
5.	Building 4 A&B	~ 15 years 10 months	Non-SEZ	Completed
6.	Building 5A	~ 17 years 6 months	Non-SEZ	Completed
7.	Building 10	~ 18 years 8 months	Non-SEZ	Completed
9.	Building 1A & 1B	under-construction	Non-SEZ	Completion expected in Q1 FY27

		<table><tr><td>10.</td><td>Building 7 & 8)</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q4 FY27</td></tr><tr><td>11.</td><td>Experience Center</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q4 FY26</td></tr><tr><td>12.</td><td>Building 18</td><td>under-construction</td><td>Non-SEZ</td><td>Completion expected in Q4 FY 28</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 77.30 per sq. ft. per Month
	Market / Marginal Rent	INR 95 per sq. ft. per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30-Sep-25	For Completed Project – INR26,885.29 million (INR Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand) For Under construction, Future Redevelopment, and land Projects INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand) *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).*	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
FAR	Floor Area Ratio
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
TSIIC	Telangana State Industrial Infrastructure Corporation
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a Commercial Office/IT Park project named **'Mindspace Madhapur (KRIT)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

Building B18 of the project was last inspected on 01 April 2025 and the remaining buildings of this project 2A, 2B, 3A, 3B, 4A&B, 5A, 10, 1A&1B, 7&8, Experience Centre were last inspected on 31 March 2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws.

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081</td></tr>
<tr><td>Land Area</td><td>48.43 acres</td></tr>
<tr><td>Brief Description</td><td>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.
The Project has excellent visibility along the access road and has 3 entry and exit points.,</td></tr>
<tr><td>Valuation Approaches</td><td>Since 7 buildings are completed and operational and 4 Buildings are under construction. The estimate of Market Value is prepared using ‘Discounted Cash Flow Approach’ using Rent Reversion
For land earmarked for future development, the estimate of Market Value is prepared using ‘Government benchmarked price / Guideline Value’ method.</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>89% freehold interest in the Project as informed by the Client
<table>
<tr><th>Investment in SPV</th><th>Debt (In INR Mn)</th><th>Equity (In INR Mn)</th></tr>
<tr><td>As of 30-Sep-25, Book value</td><td>5,797</td><td>25,618</td></tr>
</table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 20,902.55 million, as given by the Client
Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 23,486.01 million</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Below table summarizes historical valuation of the Project as given by the Client:
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million) (Completed, Under Construction / Future Development)</th></tr>
<tr><td>1.</td><td>31-Mar-2025</td><td>42,879.49 (24,343, 19,536)</td></tr>
<tr><td>2.</td><td>30-Sep-2024</td><td>36,121 (22,259, 13,863)</td></tr>
<tr><td>3.</td><td>31-Mar-2024</td><td>33,700 (20,982, 12,717)</td></tr>
<tr><td>4.</td><td>30-Sept-2023</td><td>31,345 (20,127, 11,218)</td></tr>
<tr><td>5.</td><td>31-Mar-2023</td><td>30,476 (19,474, 10,729)</td></tr>
<tr><td>6.</td><td>30-Sep-2022</td><td>28,705 (23,422, 5,283)</td></tr>
<tr><td>7.</td><td>31-Mar-2022</td><td>27,172 (22,665, 4,507)</td></tr>
<tr><td>8.</td><td>30-Sep-2021</td><td>26,691 (21,957, 4,734)</td></tr>
</table>
Note: The above figures are for 89% interest of Mindspace REIT in the Project.</td></tr>
</table>

Ready Reckoner Rate and TSIIC Allotment Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd. Land Rate (as per TSIIC) – INR 161,280 per sq. m.
Date of Valuation	30-September-2025
Date of Inspection	31 March 2025 and 01 April 2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	For Completed Project- INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand) For Under construction, Future Redevelopment, and land Projects INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand) *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).*
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	48.43 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across 48.43 acres of land and spread across ten buildings with total leasable area of ~ 5.14 million sq. ft. and ~ 1.79 acres of land earmarked for future development.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for Commercial office in Hyderabad.

The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	E-Park		**Major Road Junction**
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	**Healthcare**
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

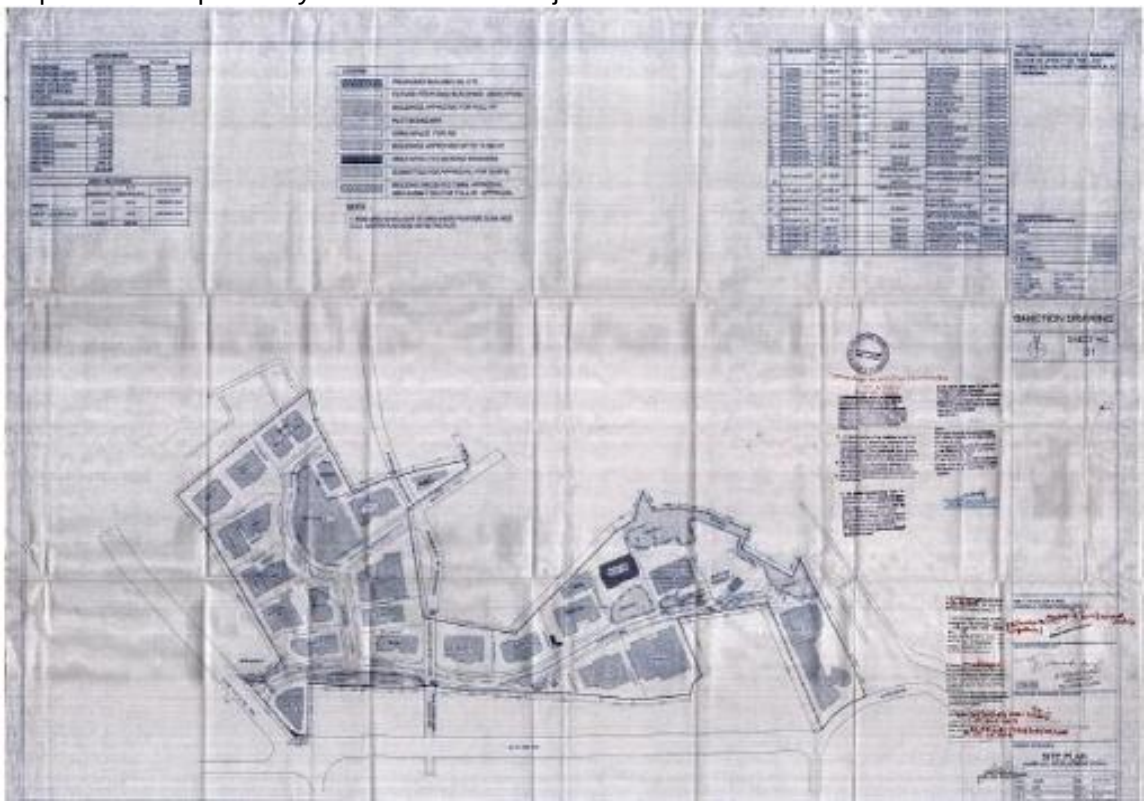
Table 5.3: Project Site and its Site Boundaries

North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments. The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

The Project is spread across eleven (11) buildings i.e., Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A-1B, 7&8, B18 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A-1B, Experience Center, building 7&8 and Building 18 are Under construction.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices
Current Status	Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	2.12 mn sq. ft.
Completed Area	2.12 mn sq. ft.

Particulars	Description
Occupied Area	2.09 million sq. ft.
Committed Area	2.09 million sq. ft.
Occupancy [3/]	98.6%
Committed Occupancy [4/]	98.6%
Number of Tenants	31

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 2.12 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

Table 5.5: Key Asset Specific Information of the Project - Under Construction / Future Development Portion

Particulars	Description
Name of the Entity	K Raheja IT park (Hyderabad) Limited
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)
Land Extent	48.43 Acres
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary
Sub-Market	Madhapur
Approved and Existing Usage	Commercial / IT Offices and Ancillary
Current Status	Under construction: 1A and 1B –16th,17th, 18th Floor slab casting work under Progress; Project Completion Q1 FY26 Experience Center- Façade and External Development in progress; Project completion in Q4 FY26 Building 7&8- 7th and 8th floor slab under progress; Project completion in Q4FY27, Building 18 is in excavation stage; project completion in Q4 FY28
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	3.85 million sq. ft.
Completed Area	NA (Under Construction)
Occupied Area	0 million sq. ft.
Committed Area	1.50 million sq. ft.
Occupancy [3/]	0%
Committed Occupancy [4/]	NA (does not include pre-commitments for under-construction area, including which the committed occupancy stands at 40%)
Number of Tenants	Not Applicable as Under Construction (excludes pre-commitments)

[1/] Refer company structure set out in Annexure 1
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

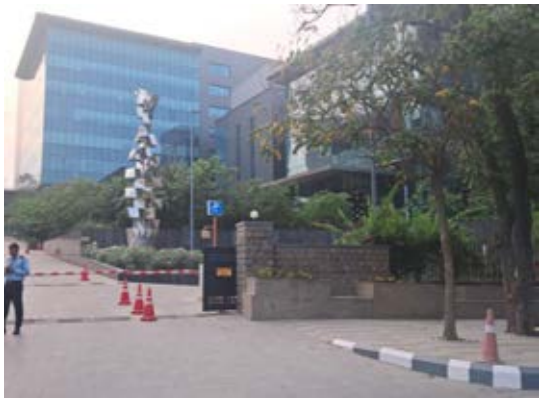
The Project is part of a larger campus having total leasable area of 5.94 mn. sq. ft. spread across eleven (11) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A & 1B, 7 & 8, B18 and Experience center) Buildings (2A, 2B, 3A, 3B, 4 A&B, 5A, 10) are completed & operational and buildings 1A & 1B, 7 & 8, 18 and Experience Center are currently under Construction. The Property last was inspected on 31 March 2025 and 01 April 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

<table>
<tr><td> 
</td><td>  </td></tr>
<tr><td>Building 3</td><td>Kiosk</td></tr>
<tr><td>  </td><td>  </td></tr>
<tr><td>Building 2A</td><td>Building 2B</td></tr>
</table>

	
Building 3A	Building 3B
	
Building 4A&B	Building 5A
	
Building 10	Building 1A&1B
	
Building 7&8	Building 18

	
Access Road	Buildings Under Construction

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~ 48.43 Acres with total leasable area of 5.94 Mn sq ft under 11 Buildings which includes under construction buildings and Experience center.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is improvements to the tune of approx. INR 308.00 million which shall be completed by Q4 FY 27. Till 30 Sep, 2025, improvements of INR 2,114 million has been undertaken.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in

relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September, The Project has 31 tenants which include companies like Tablespace, Smatworks, Verizon, BA Continuum,, etc. The Project's Top 10 tenants account for 93.7% of the Gross Rental Income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl No.	Tenant	Leasable Area (Sq Ft)
1	Tablespace	0.46
2	Smartworks	0.44
3	Verizon	0.31
4	BA Continuum	0.30
5	Redbrick	0.15
6	24-7 Intouch	0.09
7	Concentrix	0.09
8	Azurity	0.05
9	Infinx	0.05
10	K Raheja	0.03
	TOTAL	1.97

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals (%) *
1	Tablespace	22.7%
2	Smartworks	20.7%
3	Verizon	15.9%
4	BA Continuum	12.5%
5	Redbrick	7.5%
6	24-7 Intouch	4.5%
7	Concentrix	3.7%

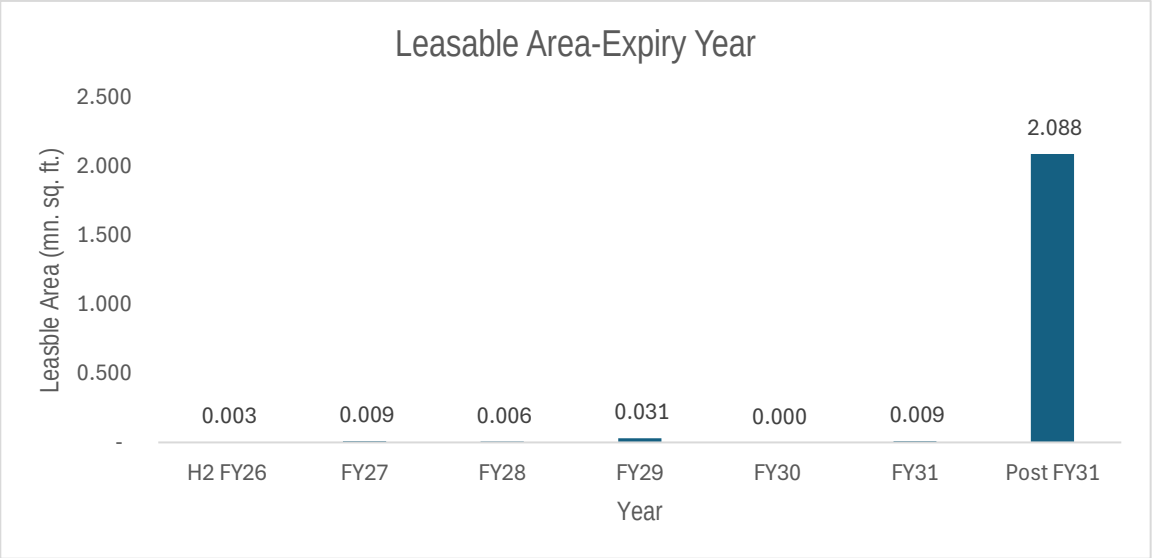
Sl. No.	Tenant	Share of Gross Rentals (%) *
8	Azurity	2.6%
9	Infinx	2.2%
10	K Raheja	1.4%
	TOTAL	93.7%

Source: Analysis, 30th September 2025

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.7 years, with 2.7% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following page: expiry as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

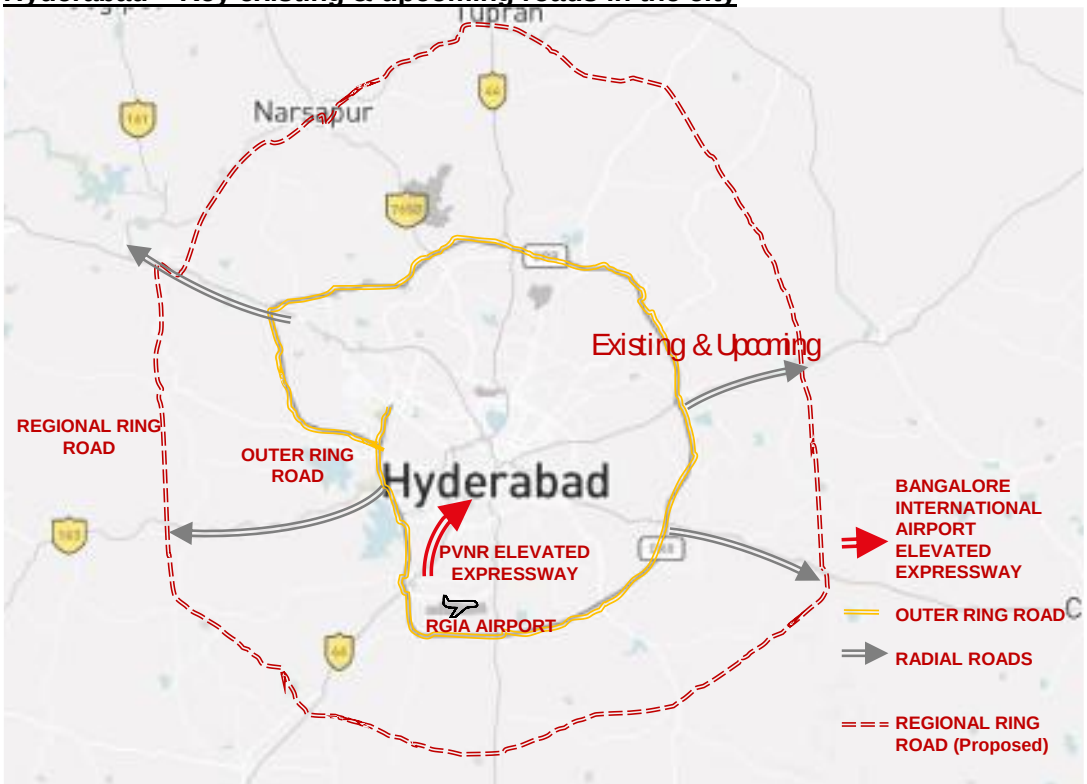
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

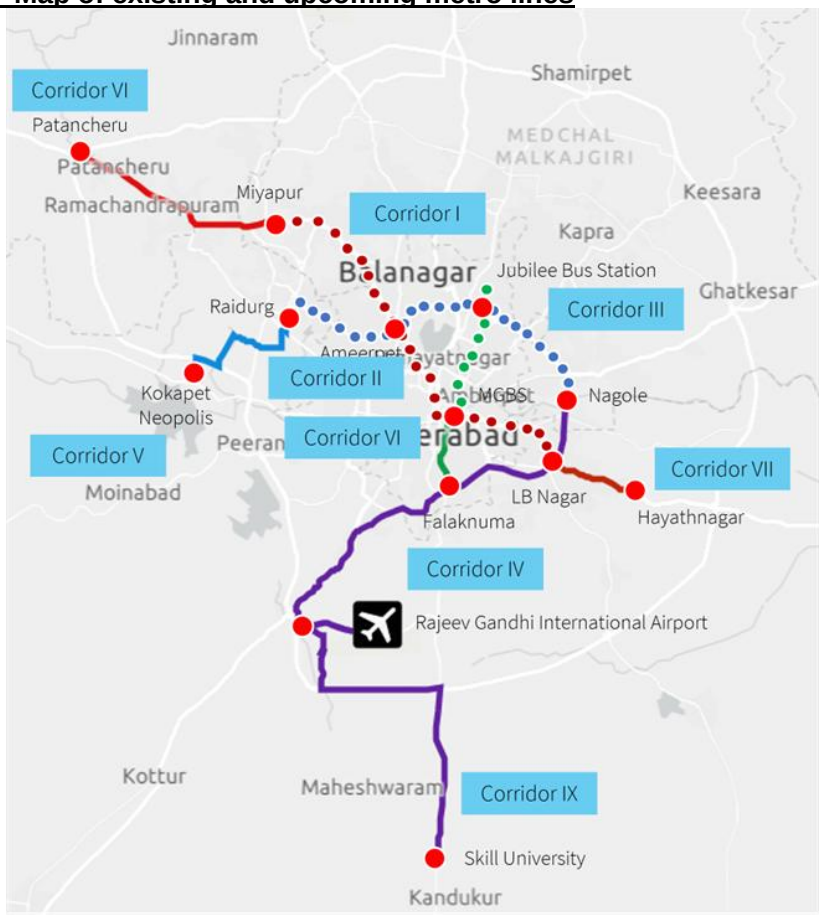
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

Operational Corridors

Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

MADHAPUR	Development profile: It is the most established office market in the western part of the city, well connected by the public transport in the city. Key occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. Key developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown a significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

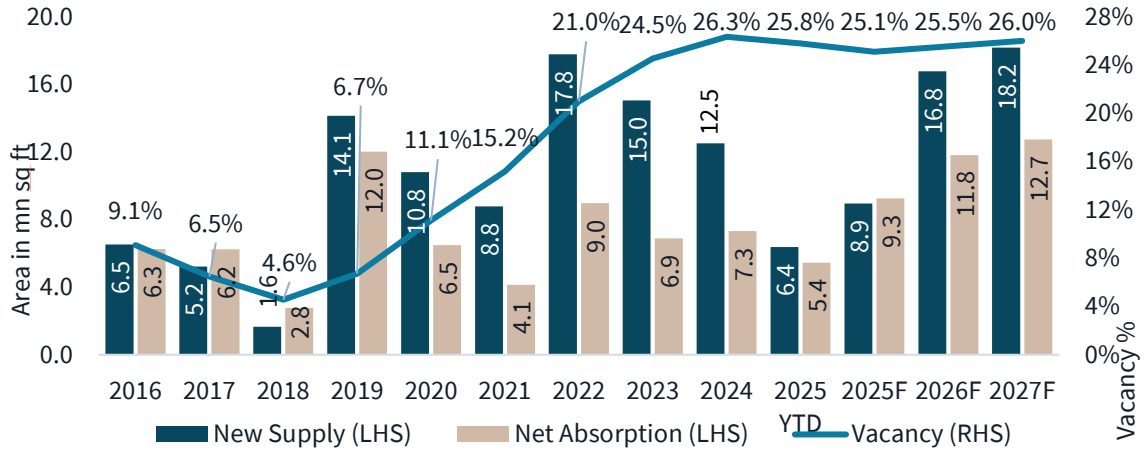
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were

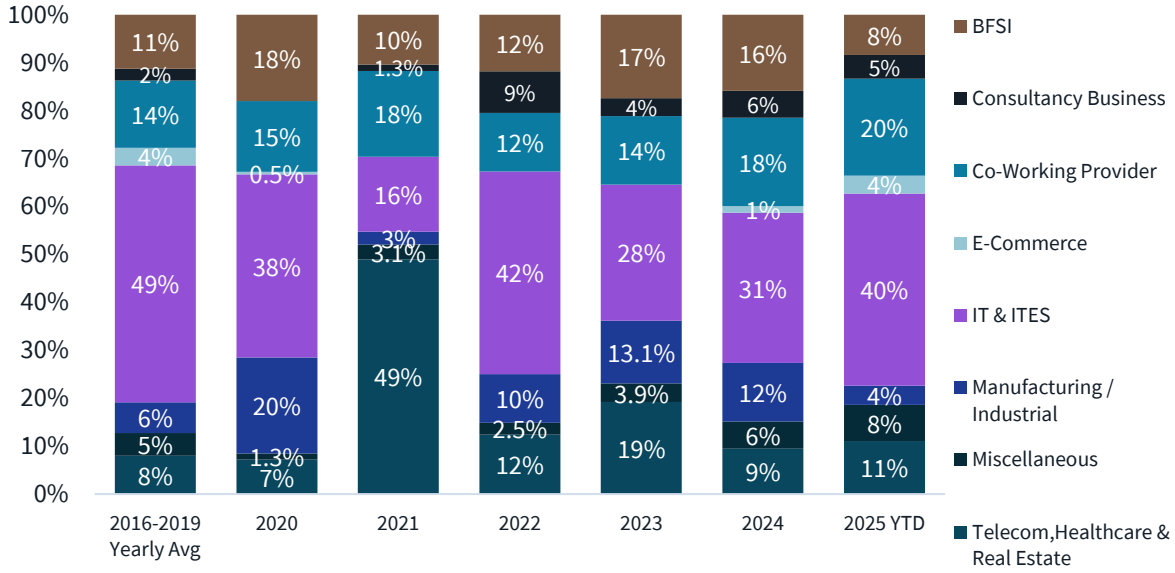
largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.
Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

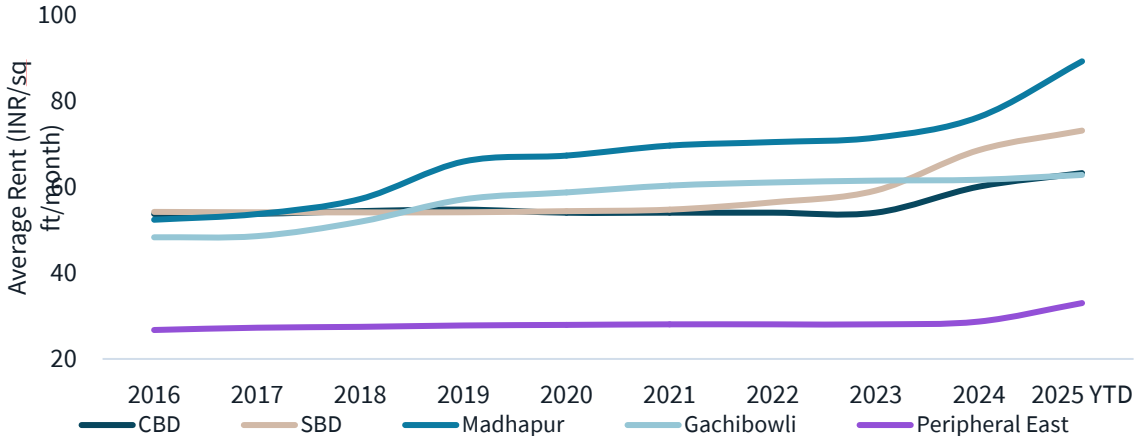
The overall vacancy rate in Q31 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.
Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

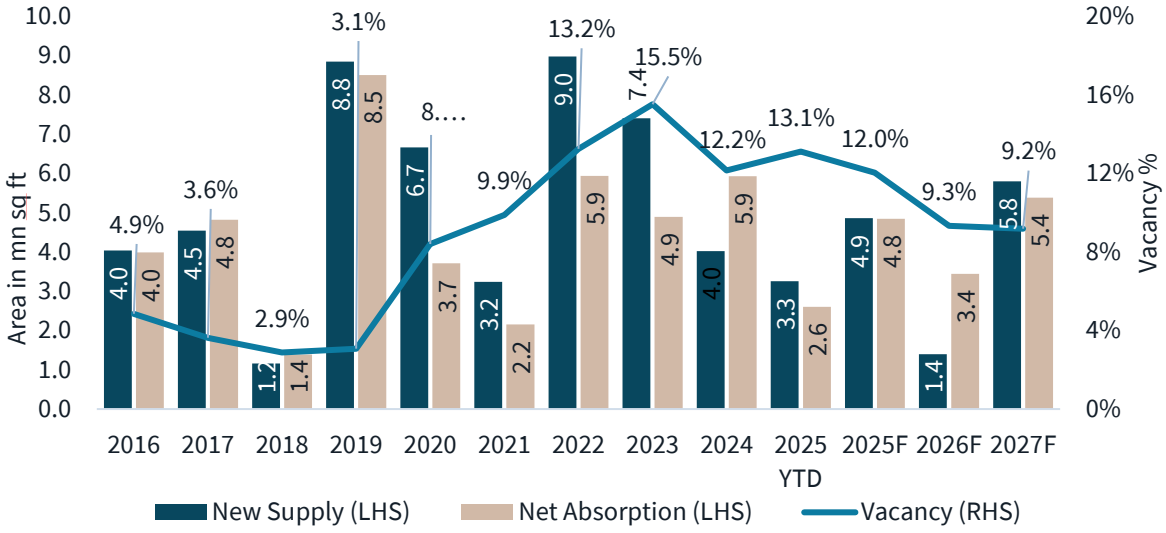
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

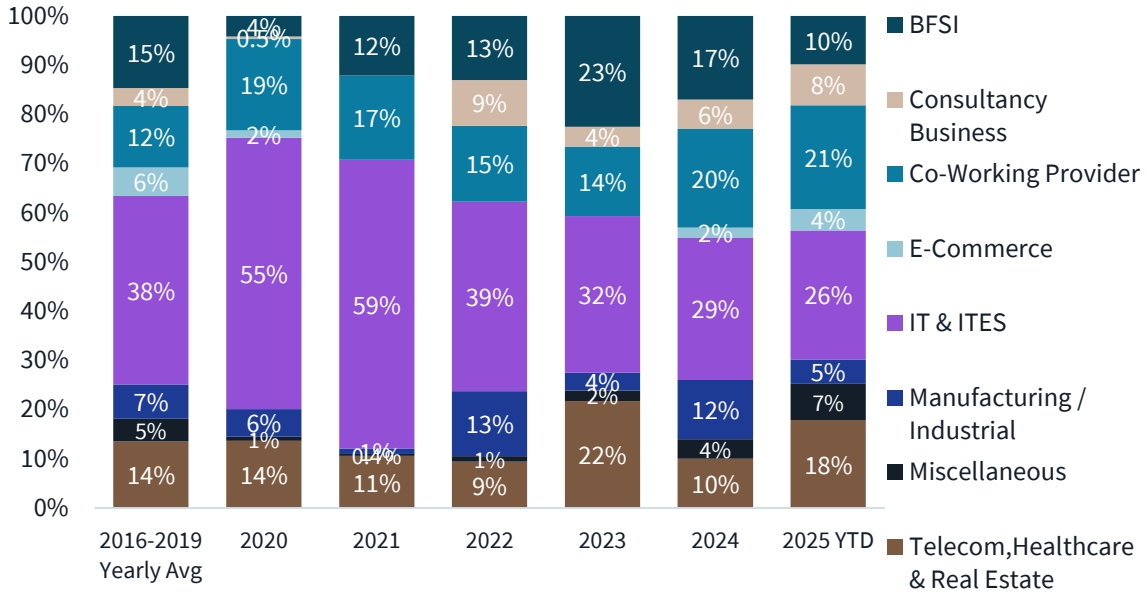
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.

Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

Vacancy

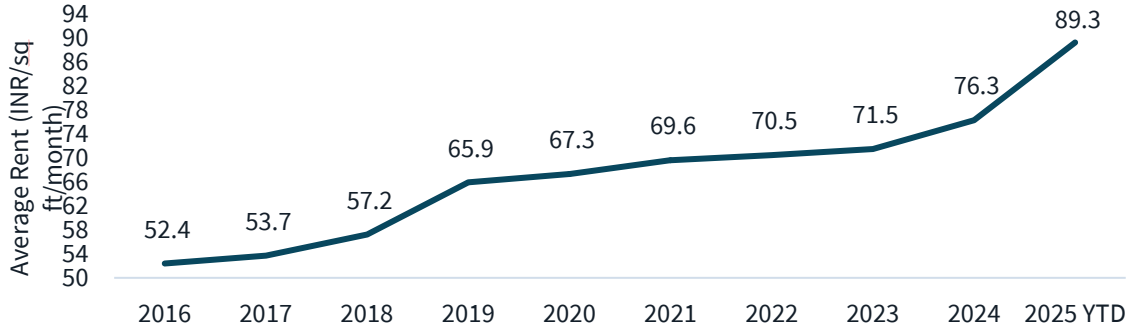
As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals

considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket. The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

SR. NO	DATE	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
1	Q1 FY26	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q1 FY26	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q2 FY26	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q2 FY26	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q2 FY26	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q1 FY26	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91

7	Q2 FY26	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q1 FY26	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q1 FY26	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q1 FY26	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q2 FY26	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q1 FY26	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANS ACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs &	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on	2023

				Sohna Road			the u/c portion	
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

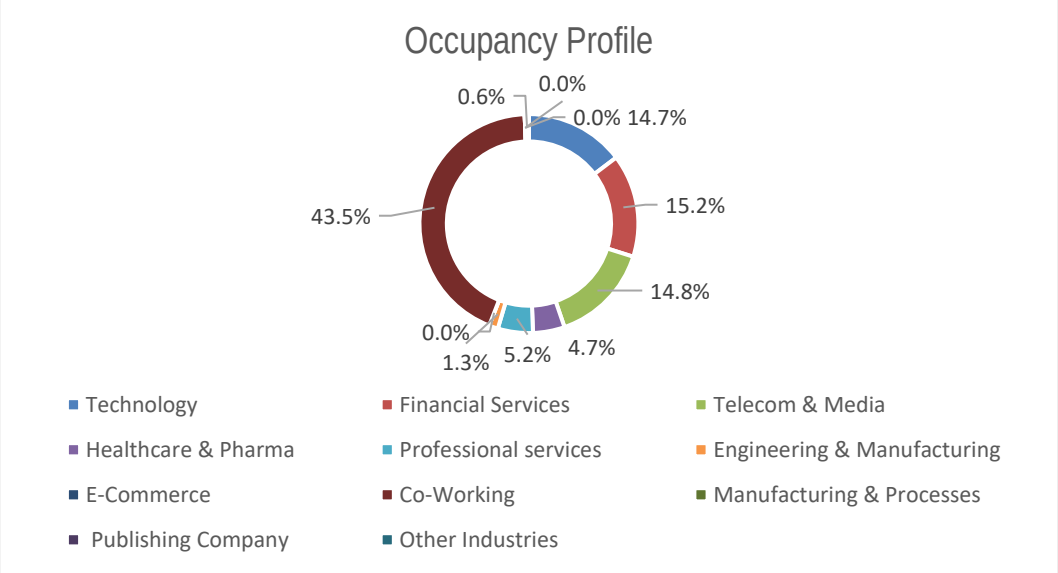
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 43.5% taken by Co-Working.
- 14.8% taken by Telecom and Media.
- 14.7% taken by Technology.
- 15.2% taken by Financial Services.
- 11.8% taken by Others.



7.4 MARKET ASSUMPTIONS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in the micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading

	to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% – 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.

Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Completed Assets Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under Construction / Future Development Assets

Discount rate

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more FAVORABLE (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also NORMALIZES the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 9.0%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	~ 15.50%	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September 2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September 2035	As per workings
Asset Details		
Total Leasable Area	2.1 million sq, ft.	As per the information provided by the Client
Leased Area	2.09 million sq, ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.03 million sq. ft./ 1.4%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.01 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred (upgrade costs)	INR 244.48 Mn	As per the information provided by the Client
Estimated Completion Date for Incurring Expenditure	Q4 FY27	As per the information provided by the Client
Estimates of already carried out major repairs	INR 2,114 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs	Remarks / Basis
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Block

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30 September 2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30 September 2035	As per workings
Asset Details		
Total Leasable Area	3.85 mn Sq. ft	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Leased Area	1.4 Sq. ft (B1A&1B)	As per the information provided by the Client
Vacant Area / Vacancy	100% (except B1A&1B)	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	2.3 mn. Sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred	INR 4,183.29 Mn for 1A-1B INR 6,287.35Mn for 7&8 INR 1,869.72 Mn for Experience Centre INR 3,292.92 Mn for B18	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 76% or actual, whichever is lower

<table>
<tr><th>Parameters</th><th>Assumptions / Inputs</th><th>Remarks / Basis</th></tr>
<tr><td>Operating Cost Assumptions</td><td></td><td></td></tr>
<tr><td>Brokerage - New Leases</td><td>2 months receivable on base rent</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Brokerage - Renewals / Release</td><td>2 months receivable on base rent</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Cost Escalation (CAM Expenses)</td><td>5% per annum</td><td>The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.</td></tr>
<tr><td>Cost Escalation (Property Tax & Insurance)</td><td>3% per annum</td><td>As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.</td></tr>
<tr><td>Other Assumptions</td><td></td><td></td></tr>
<tr><td>Transaction Cost on Sale</td><td>1% of Terminal Value</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Other Operating Expenses</td><td>2% of Base Rent + Car Parking Charges</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Property Management Fees</td><td>3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Discounting Rate / WACC</td><td>Suggestive Discount Factor: 13.00%</td><td>As per Table no. 7.1 Key Market Assumption</td></tr>
<tr><td>Cap Rate for Terminal Value</td><td>Capitalized based on the Net Cash Flows of the 11th year</td><td>Refer Section 3.2 of this report</td></tr>
<tr><td>Cash Flow Configuration</td><td>Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.</td><td>Value assumptions as practiced in the market</td></tr>
<tr><td>Experience Center Assumptions - Additional</td><td></td><td></td></tr>
<tr><td>Club Membership Volume</td><td>2,100 Members</td><td>As given by the Client and as prevalent in the market</td></tr>
<tr><td>Membership Pricing</td><td>
<table>
<tr><th>Membership Volume</th><th>Membership Pricing (INR Mn)</th><th>Membership Nos</th></tr>
<tr><td>10-year Corporate Membership</td><td>0.75</td><td>Upto ~84</td></tr>
<tr><td>5-year Membership</td><td>0.23</td><td>Upto ~525</td></tr>
</table>
</td><td>As given by the Client and as prevalent in the market</td></tr>
</table>

Parameters	Assumptions / Inputs	Remarks / Basis
	<table><tr><td>3-year Membership</td><td>0.15</td><td>Upto ~252</td></tr><tr><td>1-year Membership</td><td>0.01</td><td>Upto ~714</td></tr><tr><td>No Dependent 21 to 25 years</td><td>0.04</td><td>Upto ~525</td></tr></table> *Clubhouse shall also have additional income streams from banquets, spa, F&B etc.	
Annual Membership Fee	INR 50,000 INR per annum	As given by the Client and as prevalent in the market
F&B Revenues	INR 800 per member per visit	Estimated as per prevailing trends and market research by client
Events / Banquets	INR 2,500 per event per attendee	Estimated as per prevailing trends and market research by client
Spa Revenue	INR 2,000 per visit	Estimated as per prevailing trends and market research by client
Retail and Misc. Revenue	INR 500 per member per visit	Estimated as per prevailing trends and market research by client
Business Meeting Rooms	INR 700 per person per meeting room	Estimated as per prevailing trends and market research by client
Pricing Escalation	5% per annum	Estimated as per prevailing trends and market research by client
Cost of Sales for SPA, Retail, Business Meeting Rooms, F&B, Events and Banquets etc.	70% of revenues	Estimated as per prevailing trends and market research by client
Clubhouse Operating Expenses	50 INR per sq. ft per month	As given by the Client
Cost Escalation	5% per annum	As given by the Client and as prevalent in the market. The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.

The Club will be positioned as a unique and outstanding Lifestyle Club. Commitments to the members would extend well beyond the boundaries of dining, sports, recreation, health and fitness.

The Club would endeavor to provide comfortable and enjoyable club facilities and services for the members and their families.

Proposed club development is a lifestyle club with top class facilities focused on capturing members from the surrounding business community and will offer different types and tenures of membership. Market research conducted by Mindspace Business Parks REIT has shown the range of club types, and pricing – in Hyderabad, nationally and internationally. Different clubs offer different memberships ranging from thousand to lakhs on monthly, yearly and lifetime basis. With the size of the club facility being developed, there is the opportunity to grow the number of memberships to approx. 2,000 memberships within a 5-year period and renewal thereafter.

The membership pricing is as follows:

- 10-year Corporate Membership – restricted to 50 Members at a price of INR 0.75 million, which includes 10 years of dues.
- Regular Members will pay INR 0.38 million once the club opens and will then have price increases as the membership grows. Maximum regular members considered at 1,600 who have to pay annual dues INR 75,000.
- Corporate Memberships will start in the first year of the operation as many corporate companies in proximity, and will be priced higher than regular memberships to reflect the benefit that corporates will have in re-nominating the user of the membership. The initial pricing ranges from INR 0.25mn to INR 0.38mn depending on the number of nominees allowed.

The operational costs for the club have been considered in ensuring that the club is able to offer top quality services to the membership. The main cost for the operation of the club is the payroll and the club will have to employ around 40-50 staff when the club is fully operational – with further numbers on a contract basis for some roles including housekeeping, security and landscaping. The utility cost for the building will also be high with large air-conditioned spaces and areas such as kitchens and swimming pools which have big energy consumptions.

The percentage cost for cost of sales in food and beverage is high compared to stand-alone restaurants and this is common in clubs where members are already paying subscriptions and therefore expect lower F&B pricing.

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.4: Market Value of the Project

Component	Area	Market Value (INR Million)
Commercial Office/IT Space – completed	2.1 million sq. ft	30,208.19
Commercial Office/IT Space – under construction and Future Development	3.83 million sq. ft	28,968.36

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus. The Market Value presented is for 100% interest in the Subject Property.

With all assumptions as mentioned in this report, we are of the opinion that 89% of the Market Value of Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081, as on 30 September 2025 is estimated to be approx.:

For Completed Project **–** INR26,885.29million (Indian Rupees Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)

For Under construction, Future Redevelopment, and land Projects INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)

Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).

Table 7.5: Ready Reckoner rates and TSIIC Allotment Rates for the Project

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. First & other floors – INR 6,600 per sq. ft.
Land Area (Open Plot)	INR 44,900 per sq. yard.
Land (as Per TSIIC)	INR 161,280 per sq. m

Source: Registration & Stamps Department, Govt of Telangana and TSIIC, 30th September 2025

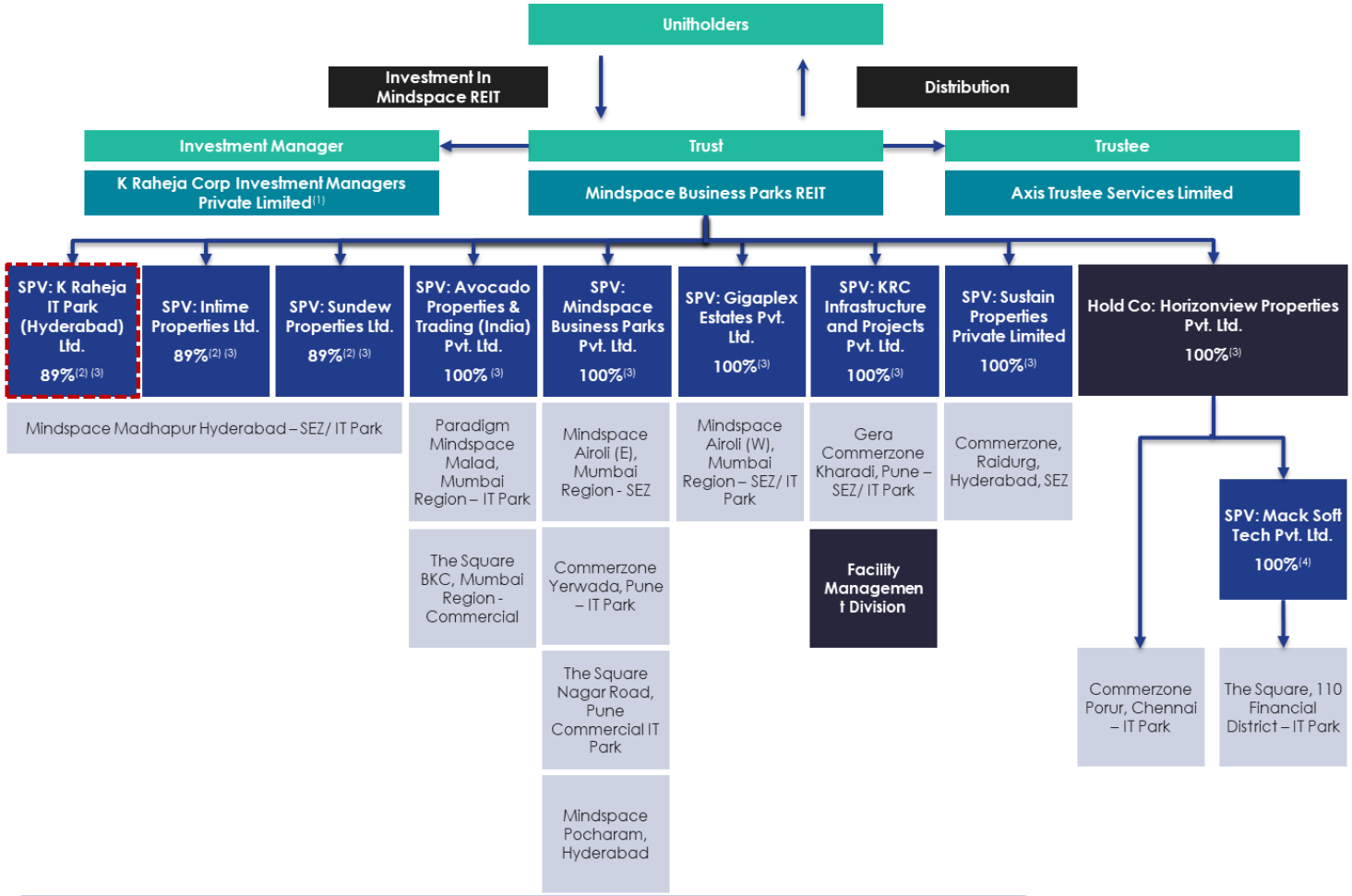
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



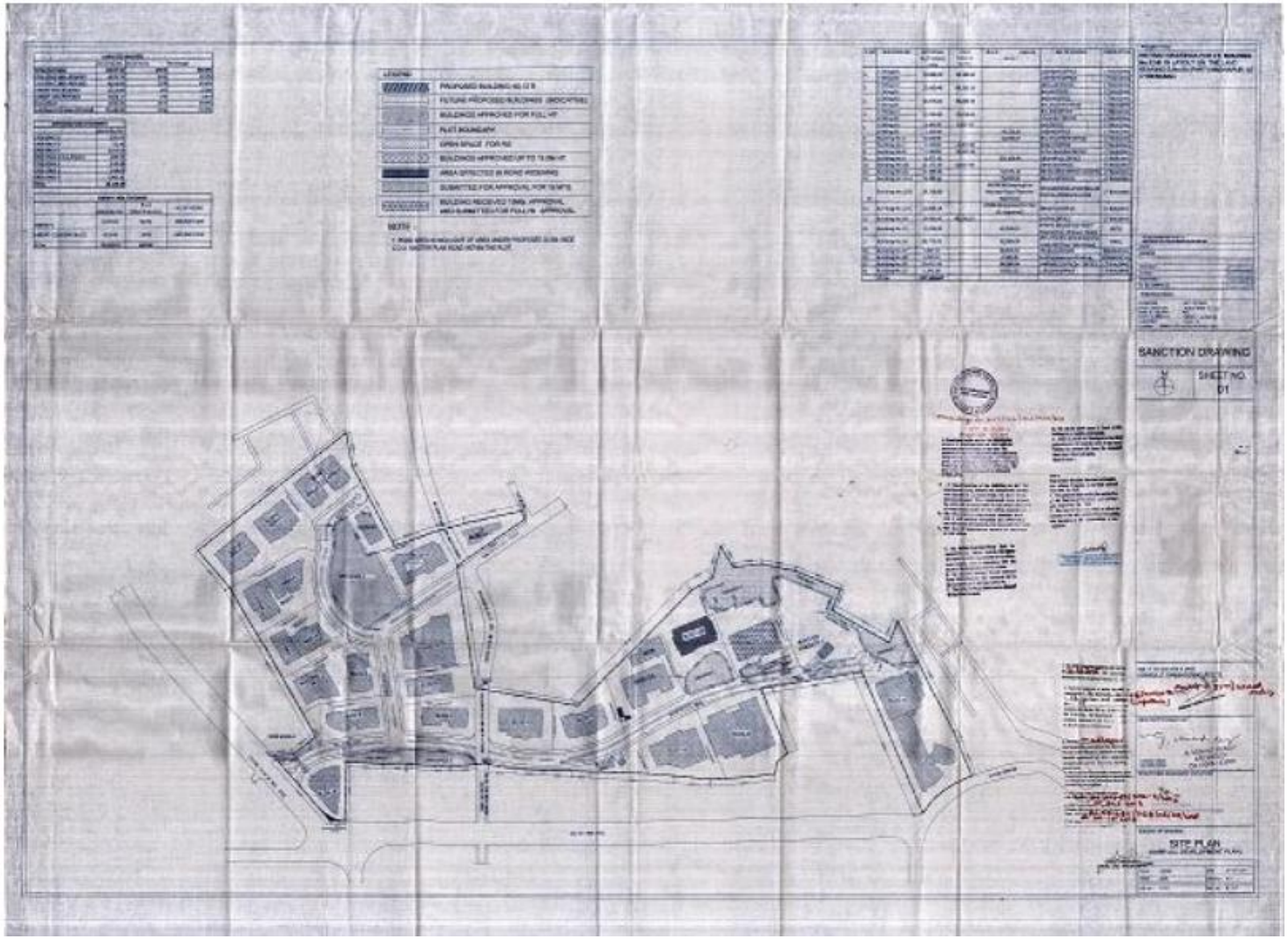
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.6 Statement of Key Assets within the Project

Building	No. / Name	B2A	B2B	B3A	B3B	B4	B5A	B10
Floor	Nos	2B+S+10F	B+GF+9F	B+GF+4F	2B+GF+6F	1B+G+8F	G+3F	2B+G+10F
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Extended Bare Shell	Warm Shell	Warm Shell
Air Cooled Chiller	TR	1*300 2 *328	1*247 3*180	1*200	1*328	3*240 2*275 1*284	4*182	1*270
Water Cooled Chiller	TR	NA	3*307	2*250	2*307	2*300	NA	2*380
No of Elevators /Make	No/ Make	10-Mitshibushi	10-Mitshibushi	4-Toshibha 1-OTIS	5-Mitsubishi 1-Toshibha	12-KONE	4-OTIS	5-Kone 3-OTIS
No of DG / Capacity	No. / KVA	3 x 1010	3 x 1010(MTU) 1*1010(Cummins) 3*500(Cummins)	3 x 1010	3 x 1010,	4x1500	1 x 750, 1 x 1010	1 x 380, 1 x 750, 4 x 1010
No of Transformers / Capacity	No./ KVA	2 x 2500	2 x 2500	2 x1600	2 x1600	04 x 1500	2 x 1000	2 x 2500
FF System								
Booster Pump	KW / Make	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	2 x 9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers		9.3 - Kirloskar Brothers	68 - Kirloskar Brothers	11 - Kirloskar Brothers	7.5 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers		68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers		55 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers	55 - Kirloskar Brothers	75 - Kirloskar Brothers
STP Rating	KLD	410		240		225	80	150

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

a) Approved masterplans for all buildings
b) Full Occupancy Certificates for all Buildings
c) Consent to Operate for all buildings
d) Height Clearance NOC from AAI for all buildings
e) Fire NOC for all Buildings
f) All approvals for B1A-1B received including CFE, AAI NOC and EC
g) EC received for B7&8
h) Consent to Operate for all Buildings (except Building 5A, 7, and 8; not applicable for B5A)
i) CFE for B7&8
j) EC received for all buildings except for Buildings (not required for Building 5A)
k) Approvals for Experience Centre (EC, municipal approval, CFE, building permit)
l) Demolition approval received for building 7 and 8
m) Municipal approval for full height of B8. – Obtained
n) Fire approval for Obtained for Building No. 18
o) EC, CFE Obtained for Building No.18

Approvals Pending / Overdue

a) Submitted for Municipal approval for Full Hight Building No.18

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Allotment Rate for the Land (as Per TGIIC)

TELANAGANA INDUSTRIAL INFRASTRACTURE CORPORATION LIMITED			
LAND RATES W.E.F. 09.04.2025 to 31.03.2026			
Sl. No.	ZONE	NAME OF THE IP/AN/GC/SEZ ETC	LAND RATES (PER SQ.MTR.) W.E.F. 09.04.2025 TO 31.03.2026
[1]	[2]	[3]	[4]
1	CYBERABAD	FINANCIAL DISTRICT-NANAKRAMGUDA	154560
2	CYBERABAD	HITECH CITY LAYOUT-MADHAPUR	161280
3	CYBERABAD	IP GACHIBOWLI	154560
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	147840
5	CYBERABAD	SOFTWARE UNITS LAYOUT-MADHAPUR	161280
6	CYBERABAD	IP-RAKAMCHERLA	3846
7	CYBERABAD	IP-VIKARABAD	9272

Source: TGIIC, Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.7 Discounted Cash Flow (INR Mn) – Completed Buildings

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		2,118,269.20												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	244.48		194.14	50.33	-	-	-	-	-	-	-	-	
Rental Income														
Base Rental + Car Parking	₹ Mn	26,502.83		2,018.76	2,136.13	2,212.44	2,327.97	2,433.52	2,553.89	2,797.27	3,127.15	3,334.18	3,561.54	3,978.78
Facility Rentals	₹ Mn	26,502.83		2,018.76	2,136.13	2,212.44	2,327.97	2,433.52	2,553.89	2,797.27	3,127.15	3,334.18	3,561.54	3,978.78
Maintenance services income	₹ Mn	5,156.63		415.63	437.72	452.65	472.93	496.58	521.41	547.48	574.85	603.60	633.78	665.47
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	264.34		20.13	21.30	22.06	23.22	24.27	25.48	27.91	31.21	33.25	35.51	39.66
Revenue from Operations	₹ Mn	31,923.81		2,454.51	2,595.15	2,687.16	2,824.12	2,954.37	3,100.78	3,372.66	3,733.22	3,971.02	4,230.83	4,683.90
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	4,368.42		347.31	364.67	382.91	402.05	422.16	443.26	465.43	488.70	513.13	538.79	565.73
Property Tax	₹ Mn	573.65	-	50.04	51.54	53.09	54.68	56.32	58.01	59.75	61.54	63.39	65.29	67.25
Insurance Premium	₹ Mn	136.49		11.91	12.26	12.63	13.01	13.40	13.80	14.22	14.64	15.08	15.53	16.00
Net Operating Income (NOI)	₹ Mn	26,845.26		2,045.26	2,166.67	2,238.53	2,354.38	2,462.50	2,585.70	2,833.27	3,168.33	3,379.42	3,611.21	4,034.92
Net Operating Income (NOI) - Growth Rate					5.9%	3.3%	5.2%	4.6%	5.0%	9.6%	11.8%	6.7%	6.9%	
Add: Terminal Cash Flow	₹ Mn	49,932.18		-	-	-	-	-	-	-	-	-	49,932.18	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	536.27		7.32	0.57	8.07	0.68	2.55	24.66	169.66	87.06	83.04	152.65	-
Property Management Fee	₹ Mn	936.85		71.36	75.51	78.21	82.29	86.02	90.28	98.88	110.54	117.86	125.90	140.65
Other operational expenses	₹ Mn	530.06		40.38	42.72	44.25	46.56	48.67	51.08	55.95	62.54	66.68	71.23	79.58
EBITDA	₹ Mn	74,529.79	-	1,732.06	1,997.53	2,108.00	2,224.85	2,325.26	2,419.68	2,508.78	2,908.19	3,111.83	53,193.62	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purpose

Table 7.8 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		4,683.90	₹ Mn
2	Direct Operating Expenses during Terminal Year		(648.98)	₹ Mn
3	Net Operating Income (NOI)		4,034.92	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		50,436.55	₹ Mn
6	Deduct: Transaction Cost		(504.37)	₹ Mn
	Terminal Value		49,932.18	₹ Mn

Table 7.9 Discounted Cash Flow (INR Mn) - Under construction (Buildings 1A & 1B)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,497,033.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	4,183.29		2,404.51	1,778.78									
Rental Income														
Base Rental + Car Parking	₹ Mn	14,488.32		-	668.76	1,359.22	1,491.10	1,693.60	1,693.60	1,714.77	1,947.64	1,947.64	1,971.99	2,239.79
Facility Rentals	₹ Mn	14,488.32		-	668.76	1,359.22	1,491.10	1,693.60	1,693.60	1,714.77	1,947.64	1,947.64	1,971.99	2,239.79
Maintenance services income	₹ Mn	3,154.45		-	139.00	294.11	334.23	350.95	368.49	386.92	406.26	426.58	447.91	470.30
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	142.00		-	6.54	13.32	14.62	16.60	16.60	16.81	19.09	19.09	19.33	21.96
Revenue from Operations	₹ Mn	17,784.78		-	-	814.30	1,666.66	1,839.96	2,061.15	2,078.69	2,118.50	2,373.00	2,393.31	2,439.22
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,710.56		31.43	145.36	220.28	284.14	298.35	313.27	328.93	345.38	362.64	380.78	399.82
Property Tax	₹ Mn	379.02	-	8.97	36.43	37.52	38.64	39.80	41.00	42.23	43.49	44.80	46.14	47.53
Insurance Premium	₹ Mn	90.18		2.13	8.67	8.93	9.19	9.47	9.75	10.05	10.35	10.66	10.98	11.31
Net Operating Income (NOI)	₹ Mn	14,605.02		(42.54)	623.84	1,399.93	1,507.98	1,713.53	1,714.68	1,737.29	1,973.78	1,975.21	2,001.32	2,273.39
Add: Terminal Cash Flow	₹ Mn	28,133.24		-	-	-	-	-	-	-	-	-	28,133.24	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	245.51		245.51	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	512.06		-	23.64	48.04	52.70	59.86	59.86	60.61	68.84	68.84	69.70	79.16
Other operational expenses	₹ Mn	289.77	-	13.38	27.18	29.82	33.87	33.87	34.30	38.95	38.95	39.44	44.80	-
EBITDA	₹ Mn	37,507.63	-	(2,692.56)	(1,191.94)	1,324.71	1,425.45	1,619.80	1,620.95	1,642.39	1,865.99	1,867.42	30,025.42	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7.10 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		2,732.04	₹ Mn
2	Direct Operating Expenses during Terminal Year		(458.65)	₹ Mn
3	Net Operating Income (NOI)		2,273.39	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		28,417.41	₹ Mn
6	Deduct: Transaction Cost		(284.17)	₹ Mn
	Terminal Value		28,133.24	₹ Mn

Table 7.11 Discounted Cash Flow (INR Mn) – Under construction (Buildings 7 & 8)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,677,709.38												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	6,287.35		2,650.59	2,839.95	796.80	-	-	-	-	-	-	-	
Rental Income														
Base Rental + Car Parking	₹ Mn	18,156.68		-	43.93	845.76	1,922.61	2,284.45	2,387.25	2,494.67	2,606.93	2,724.25	2,846.84	2,987.58
Facility Rentals	₹ Mn	18,156.68		-	43.93	845.76	1,922.61	2,284.45	2,387.25	2,494.67	2,606.93	2,724.25	2,846.84	2,987.58
Maintenance services income	₹ Mn	3,157.82		-	7.40	145.20	330.02	393.30	412.97	433.61	455.30	478.06	501.96	527.06
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	181.57		-	0.44	8.46	19.23	22.84	23.87	24.95	26.07	27.24	28.47	29.88
Revenue from Operations	₹ Mn	21,496.06		-	51.77	999.41	2,271.86	2,700.59	2,824.09	2,953.23	3,088.30	3,229.55	3,377.27	3,544.52
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,495.74		-	73.97	190.47	279.60	334.36	351.07	368.63	387.06	406.41	426.73	448.07
Property Tax	₹ Mn	409.74	-	-	20.71	42.05	43.31	44.61	45.94	47.32	48.74	50.21	51.71	53.26
Insurance Premium	₹ Mn	93.89		-	4.93	10.00	10.30	10.61	10.93	11.26	11.60	11.95	12.30	12.67
Net Operating Income (NOI)	₹ Mn	18,189.28		-	(47.84)	756.90	1,938.64	2,311.02	2,416.14	2,526.02	2,640.90	2,760.99	2,886.52	3,030.51
Add: Terminal Cash Flow	₹ Mn	37,502.62		-	-	-	-	-	-	-	-	-	37,502.62	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	360.22		-	87.86	180.11	92.25	-	-	-	-	-	-	-
Property Management Fee	₹ Mn	641.84		-	1.55	29.90	67.96	80.76	84.39	88.19	92.16	96.30	100.64	105.61
Other operational expenses	₹ Mn	363.13		-	0.88	16.92	38.45	45.69	47.74	49.89	52.14	54.48	56.94	59.75
EBITDA	₹ Mn	48,039.35	(2,650.59)	(2,978.09)	(266.83)	1,739.98	2,184.57	2,284.00	2,387.94	2,496.61	2,610.20	40,231.56	-	(2,650.59)

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7.12 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		3,544.52	₹ Mn
2	Direct Operating Expenses during Terminal Year		(514.00)	₹ Mn
3	Net Operating Income (NOI)		3,030.51	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		37,881.43	₹ Mn
6	Deduct: Transaction Cost		(378.81)	₹ Mn
	Terminal Value		37,502.62	₹ Mn

Table 7.15 Discounted Cash Flow (INR Mn) – Under construction (B 18)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		534,463.89												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	3,292.92		956.39	1,253.72	991.80	91.00	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	5,661.95		-	-	100.39	671.61	728.01	760.77	795.00	830.78	868.16	907.23	948.06
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Facility Rentals	₹ Mn	5,661.95		-	-	100.39	671.61	728.01	760.77	795.00	830.78	868.16	907.23	948.06
Maintenance services income	₹ Mn	125.63		-	-	2.22	14.71	15.98	16.78	17.62	18.50	19.43	20.40	21.42
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	56.62		-	-	1.00	6.72	7.28	7.61	7.95	8.31	8.68	9.07	9.48
Revenue from Operations	₹ Mn	5,844.20		-	-	103.61	693.03	751.27	785.16	820.57	857.59	896.27	936.70	978.95
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	61.24		-	-	2.45	5.09	7.34	8.39	8.81	9.25	9.71	10.20	10.71
Property Tax	₹ Mn	114.71	-	-	-	9.00	13.80	14.21	14.64	15.08	15.53	15.99	16.47	16.97
Insurance Premium	₹ Mn	27.29		-	-	2.14	3.28	3.38	3.48	3.59	3.69	3.81	3.92	4.04
Net Operating Income (NOI)	₹ Mn	5,640.96		-	-	90.03	670.87	726.34	758.65	793.10	829.11	866.76	906.11	947.24
Add: Terminal Cash Flow	₹ Mn	11,722.09		-	-	-	-	-	-	-	-	-	11,722.09	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	200.15		-	-	3.55	23.74	25.74	26.89	28.10	29.37	30.69	32.07	33.51
Other operational expenses	₹ Mn	113.24		-	-	2.01	13.43	14.56	15.22	15.90	16.62	17.36	18.14	18.96
EBITDA	₹ Mn	13,743.99	-	(956.39)	(1,253.72)	(911.58)	534.19	686.04	716.54	749.10	783.13	818.71	12,577.99	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7.16 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		978.95	₹ Mn
2	Direct Operating Expenses during Terminal Year		(31.71)	₹ Mn
3	Net Operating Income (NOI)		947.24	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		11,840.50	₹ Mn
6	Deduct: Transaction Cost		(118.40)	₹ Mn
	Terminal Value		11,722.09	₹ Mn

Table 7.13 Discounted Cash Flow (INR Mn) - Under construction (Experience Center)

				01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
				30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
	Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
A	Inflow														
	Clubhouse														
	Membership Revenue	₹ Mn	1,678.4		23.3	50.1	71.4	114.8	161.0	184.7	191.9	205.9	218.8	227.0	229.4
	Clubhouse Operations	₹ Mn	1,729.5		20.1	54.4	83.0	115.2	151.5	188.7	210.2	215.9	221.5	226.7	242.2
	Revenue from Clubhouse		3,407.9		43.4	104.6	154.4	230.0	312.4	373.4	402.2	421.9	440.4	453.7	471.6
	Office + Retail														
	Gross Rentals	₹ Mn	1,127.3		14.2	98.1	108.2	113.1	118.2	123.5	129.0	134.9	140.9	147.3	-
	CAM margin & other income	₹ Mn	2.9		0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	Revenue from Office + Retail	₹ Mn	1,130.2		14.5	98.4	108.5	113.3	118.4	123.7	129.3	135.1	141.2	147.5	0.3
	Revenue from Operations	₹ Mn	4,538.1		58.0	202.9	262.9	343.3	430.9	497.1	531.5	557.0	581.5	601.2	471.9
B	Outflow		-		-	-	-	-	-	-	-	-	-	-	
	Construction Cost	₹ Mn	826.2		702.5	123.7	-	-	-	-	-	-	-	-	-
	Project overheads cost	₹ Mn	10.5		10.5	-	-	-	-	-	-	-	-	-	-
	Direct Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Clubhouse Operating Cost	₹ Mn	1,891.6		61.3	129.8	143.6	155.3	166.1	177.6	188.7	200.0	212.0	224.5	232.7
	Property Tax	₹ Mn	26.2		1.2	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
	Insurance Premium	₹ Mn	8.0		0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
C	Net Operating Income (NOI)		1,775.6		(718.1)	(53.9)	116.0	184.8	261.5	316.3	339.6	353.7	366.3	373.5	235.9
	Net Operating Income (NOI) - Growth Rate				-	-92.5%	-315.4%	59.3%	41.5%	21.0%	7.3%	4.2%	3.6%	1.9%	
	Add: Terminal Cash Flow	₹ Mn	4 4,649.0		-	-	-	-	-	-	-	-	-	4,649.0	
	Indirect Operating Expenses	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
	Brokerage Fees	₹ Mn	46.5		-	-	-	-	-	-	-	-	-	46.5	-
	Asset Management Fee	₹ Mn	44.8		0.5	3.4	3.8	4.0	4.1	4.3	4.5	4.7	4.9	5.2	5.4
	Clubhouse - Member Acquisition Cost	₹ Mn	83.9		1.2	2.5	3.6	5.7	8.0	9.2	9.6	10.3	10.9	11.3	11.5
	Clubhouse - Refurbishment Capex	₹ Mn	190.0		-	10.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
	Clubhouse - Property Management Fee	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
	Other overheads	₹ Mn	11.3		0.1	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	-
	Sales & Marketing Expense	₹ Mn	26.9		26.9	-	-	-	-	-	-	-	-	-	-
D	EBITDA	₹ Mn	5,822.2		(746.8)	(70.8)	87.6	154.0	228.1	281.5	304.2	317.4	329.1	4,938.0	199.1

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7.14 Calculation of Terminal Cash Flow

Particulars	Unit	Value
Net Present Value of Net Cash Flows (EBITDA)	INR Million	5,822.2
Opinion on Market Value of Leased Asset	INR Million	1,502.94
Opinion on Market Value of Leased Asset	INR Per Sq. Ft	10,463

Market Value on 30-Sep-25	For Completed Project – **INR26,885.29 million (INR Twenty Six Billion Eight Hundred Eighty Five Million Two Hundred Ninety Thousand)** For Under construction, Future Redevelopment, and land Projects **INR25,781.84million (Indian Rupees Twenty Five Billion Seven Hundred Eighty One Million Eight Hundred Forty Thousand)** *Note: Based on the inputs provided by Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is **INR59,176.56million (Indian Rupees Fifty Nine Billion One Hundred Seventy Six Million Five Hundred Sixty Thousand).***

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of Revenue Growth

1. Approx. 3.85 Mn sft of Under Construction area is expected to be completed by FY 2029 which will act as a primary driver of revenue growth.
2. The secondary driver of revenue growth is contractual rent escalation of existing tenants until as well as mark-to-market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no title litigations and irregularities involving K. Raheja IT Park Limited ("KRIT").

(ii) Criminal matters

One Sharmin Habib ("Complainant") lodged a first information report ("FIR") on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group ("Accused") prevented the Complainant and a staff from entering the park for conducting their business of a day care centre known as "Kidz Paradise" in Building No.2B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer filed a final report dated November 16, 2017 for the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("Court"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("CAG") had issued a report on public sector undertakings for the year ended March 2016 ("CAG Report") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("GoAP") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew Properties Limited ("Sundew"), APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP

against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by TSIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 ("Warrant") under Section 132 of the Income Tax Act, 1961 against ("Income Tax Act") against Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
   Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed

appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the Hon'ble CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Income Tax Appellate Tribunal vide order dated December 31, 2024 has dismissed the appeals of the Income Tax department by allowing deduction under section 801A of the Income Tax Act Order giving effect to the Hon'ble CIT(A) order has also been received by KRIT in January 2025 for all the years except for AY 2012-13.

4. One Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc., and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation/s involving KRIT.

Table 7.17: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2010-11	Restoration of CIT order u/s 263 for non allowability of deduction u/s. 80IA against IHP and on account of non fulfilment of minimum no of lease condition.	CIT	CIT	Dept.	High Court	Not available	-
2010-11	Allowability of deduction u/s. 80IA against IHP	Assessing Officer	Assessing Officer	Dept.	High Court	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.18: Indirect Tax Litigation

SR.NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	K Raheja IT Park (Hyderabad) Ltd	Customs	Commissioner, Customs, Hyderabad for Adjudication	9.08	-	-	Customs duty demand at the time of debonding of assets from the STPI	November 2014 and May 2016	as applicable	as applicable
2	K Raheja IT Park (Hyderabad) Ltd	Customs	Customs	9.08			Bank Guarantee given to Customs	Capital Commitment	NA	NA
2	K Raheja IT Park (Hyderabad) Ltd	Service Tax	CESTAT	96.10	-	96.10	Service tax on pure fitout charges collected from the customers	April 2010 to March 2015	as applicable	96.10
3	K Raheja IT Park (Hyderabad) Ltd	Service Tax	CESTAT	19.77	-	-	Service tax on pure fitout charges collected from the customers	April 2015 to June 2017	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	39-43
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Valuation Report

Mindspace (Sundew Properties Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

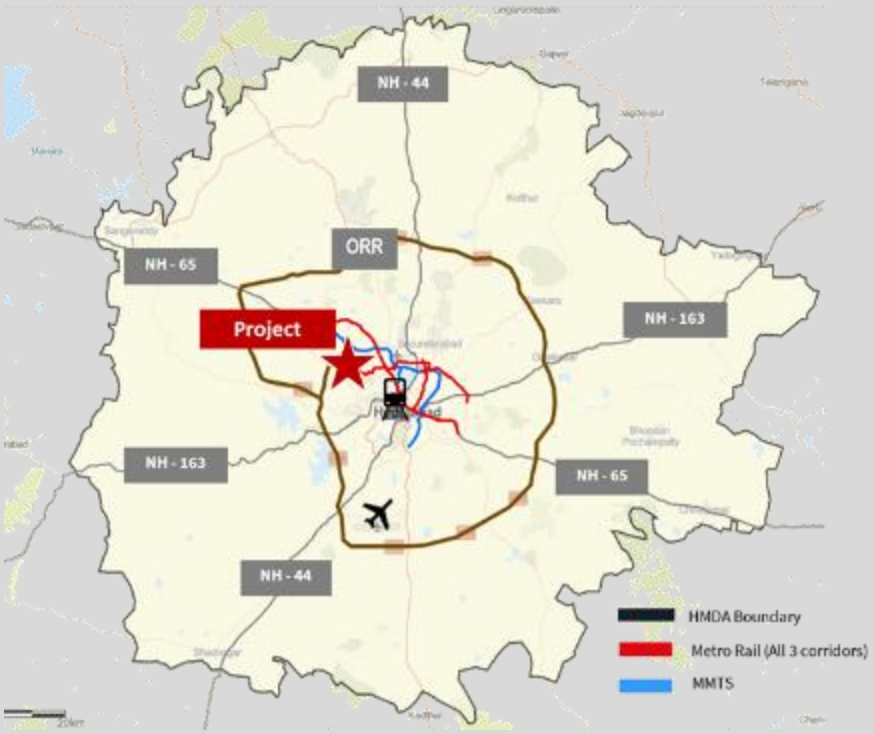
EXECUTIVE SUMMARY

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Brief Description	The Project is located in Madhapur micro market in the western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 11	0.60
2.	Building 12A	0.86
3.	Building 12B	0.70
4.	Building 12C	0.80
5.	Building 12D	1.28
6.	Building 14	0.56
7.	Building 20	0.93
8.	Building 22	0.13
	Total Leasable Area	5.86

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	5.86 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Age of the Building	Usage Type	Status Area
1.	Building 11	~ 14 years 09 months	Non-SEZ	Completed
2.	Building 12A	~ 11 years 10months	SEZ	Completed
3.	Building 12B	~ 10 years 07 months	SEZ	Completed
4.	Building 12C	~ 9 years 06 months	SEZ	Completed
5.	Building 12D	~ 4 years 06 years	SEZ	Completed
6.	Building 14	~ 15 years 02 months	SEZ	Completed
7.	Building 20	~ 13 years 04 months	SEZ	Completed
8.	Building 22	~ 4 years 05 months	Non-SEZ	Completed

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

		▪ Total utility areas and internal roads. ▪ Total open spaces.
	Revenue Assumptions	
	In-Place Rent	INR 72.68 per sq. ft. per Month
	Market / Marginal Rent	INR 95 per sq. ft. per Month
	Parking Rent	INR 2,000 per CPS per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30-Sep-2025	For Completed Project – INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand) *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)*	

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / IT office project l named **'Mindspace Madhapur (Sundew)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered

Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to

the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 31 March 2025 and 01 April 2025 by the Valuer in the presence of Client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer’s maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance

obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 Disclosure and Publication

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.

11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those

points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4 VALUATION CERTIFICATE

Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 acres
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; adjacent to Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park and comprises of 5.86 million sq. ft. of leasable area spread across eight IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	As described in Executive Summary Section
Valuation Methods	For completed and operational Buildings, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	89% freehold interest in the Project as informed by the Client.

REIT's Investment in SPV	Debt (INR Mn)	Equity (INR Mn)
As of 30 Sep 25, Book value	5,230	33,722

Purchase Price of the Project	INR 41,956.83 million, as given by the Client *Note: Based on the inputs provided by client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR 47,142.51 million*
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	31-Mar-2025	63,833
2.	30-Sep-2024	58,519
3.	31-Mar-2024	56,634
4.	30-Sep-2023	56,432
5.	31-Mar-2023	55,348
6.	30-Sep-2022	55,024
7.	31-Mar-2022	53,737
8.	30-Sep-2021	52,016

Note: The above figures are for 89% interest of Sundew Properties Limited in the Project.

Ready Reckoner Rate	For Built-up Area Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft. Land Rate – INR 44,900 per sq. yd.
Date of Valuation	30-September-2025
Date of Inspection	31-Mar-2025 & 01-Apr-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	For Completed Project – INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty Nine Million Three Hundred Thirty Thousand) *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)*
Matters Affecting Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

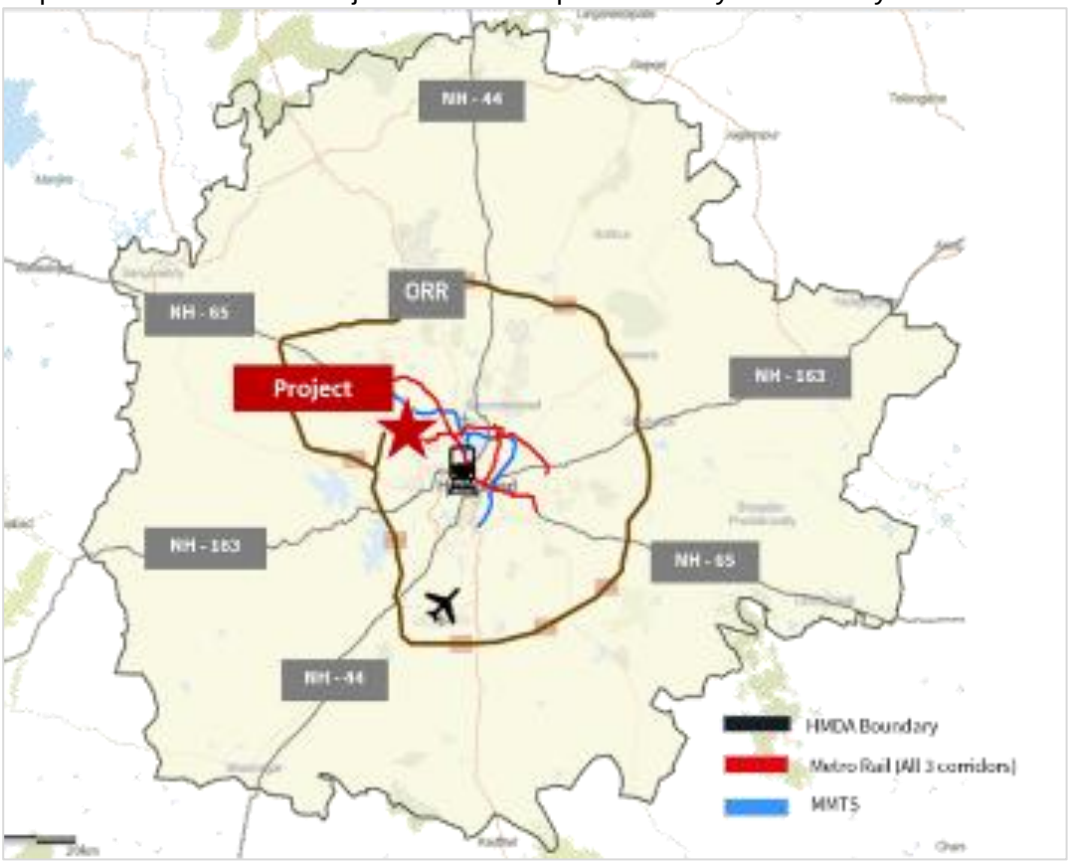
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081
Property Address	Mindspace Madhapur, Titus Towers, TSIIC software layout, Madhapur, Hyderabad, Telangana, 500081
Land Area	40.25 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A IT Park and is located in Madhapur micro market of Hyderabad. It is located accessible through 60 m wide road from HITEC City main road and 36 m internal road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 3 entry / exit points. The Project is regular in shape with fairly even topography.

The Project is spread across ~40.25 acres of land and spread across eight buildings. The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The map on the following page presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	Cyber Towers		**Major Road Junction**
1	RMZ Skyview	14	E-Park	A	HITEC City Junction
2	Myhome Twitza	15	aVance Business Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	Meenakshi Tech Park	C	Bio-Diversity Junction
4	Mindspace REIT	17	I-Labs	D	ORR Junction
5	International Tech Park	18	Myhome Hub	E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	K Raheja Commerzone	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Pearl	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	Cyber Gateway	4	Phoenix Equinox	H	**Healthcare**
11	RMZ Futura	5	Image Towers	1	AIG Hospital
12	Anantha Info Park	---	Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

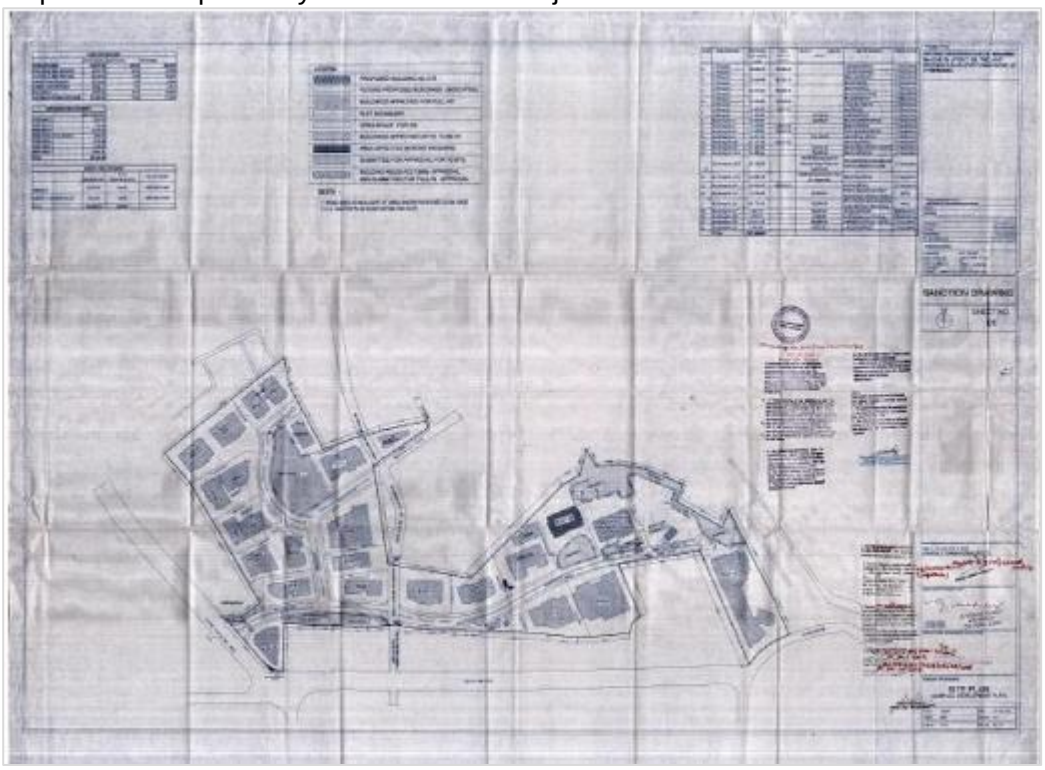
North	Private Property
South	Private Property and 36 m wide road
West	60 m wide road (HITEC City main road)
East	Private Property and 24 m wide road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

the Project has occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sundew Properties Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited, which is 89% owned and controlled by Mindspace REIT [1/]
Land Extent	40.25 Acres
Asset Type	IT Park with Non-SEZ and SEZ buildings
Sub-Market	Madhapur
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	5.86 mn sq. ft.
Completed Area	5.86 mn sq. ft.
Occupied Area	5.54 mn sq. ft.
Committed Area	5.73 mn sq. ft.

Particulars	Description
Occupancy [2/]	94.5%
Committed Occupancy [3/]	97.8%
Number of Tenants	49

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across Eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). Buildings 11 and 22 are Non SEZ and Buildings 12A, 12B, 12C, 12D, 14, 20 are under SEZ and have a secured gate. The Property was last inspected on 31 March 2025 and 01 April 2025 by the Valuer.

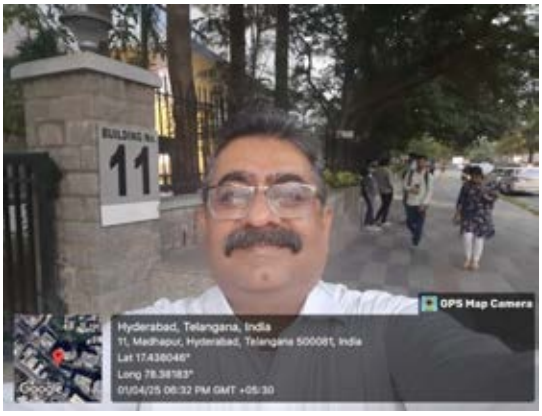
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given on the following page.



Building 11



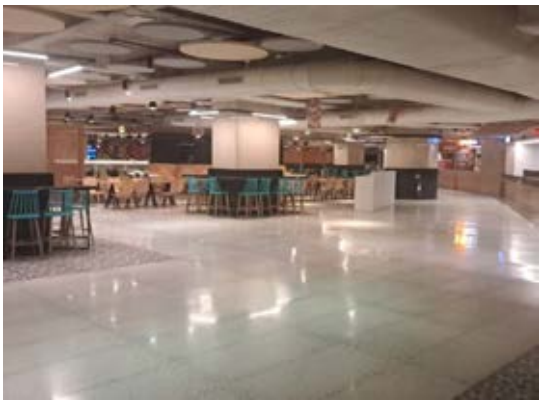
Building 11



Building 12A



Building 12B

	
Building 12C	Building 12D
	
Building 14	Building 20
	
Access Road	Building 22

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 1,921 million which shall be completed by Q3 FY32.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 49 tenants which include companies like Cognizant, AMD, Highradius, L&T, IBM etc. The Project's Top 10 tenants account 55.6% of the Gross Rental Income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Cognizant	0.86
2	AMD	0.36
3	Highradius	0.35
4	L&T	0.35

5	IBM	0.28
6	Carrier	0.25
7	E&Y	0.22
8	UHG	0.22
9	Pegasystems	0.18
10	NCR voyix	0.18
	TOTAL	3.24

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

Table 5.7: Top 10 Tenants as per Gross Rentals*

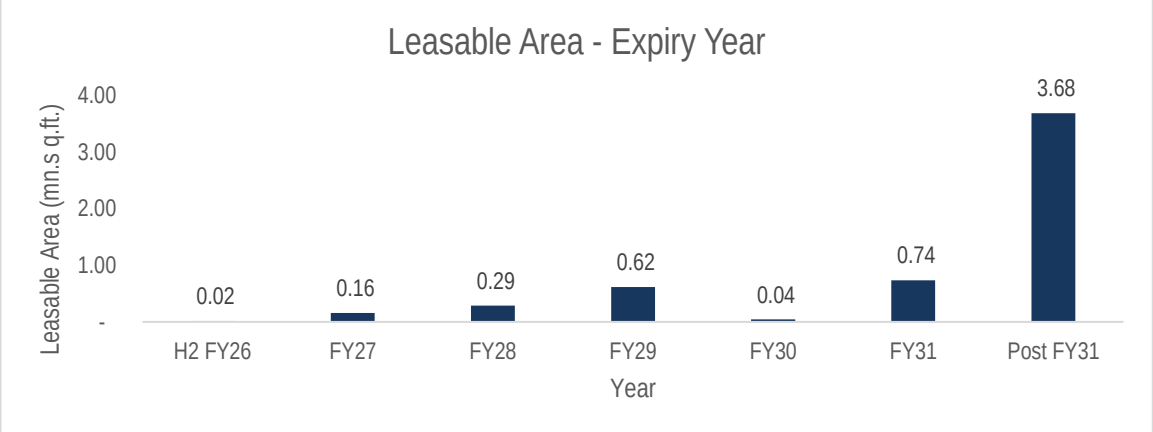
Sl. No.	Tenant	Share of Gross Rentals (%)
1	Cognizant	9.6%
2	L&T	7.0%
3	AMD	6.8%
4	Highradius	5.8%
5	IBM	5.1%
6	E&Y	4.5%
7	NCR voyix	4.4%
8	Carrier	4.4%
9	UHG	4.0%
10	Wipro	3.9%
	TOTAL	55.6%

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 7.84 years, with 25.15% of the occupied area expiring between FY26 and FY31 as shown in the chart below:

Figure 5-1: Leasable Area Expiry Year Analysis



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) – I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

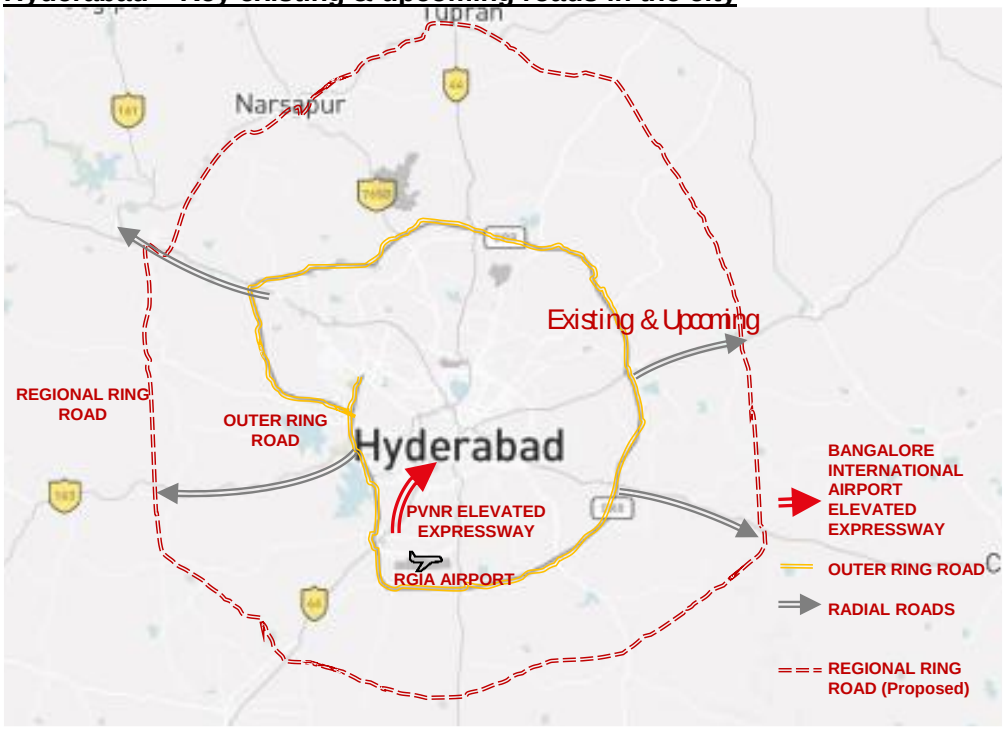
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension	Madhapur, Gachibowli

Upcoming Project	Completion timeline	Details	Key Impact Zones
		up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

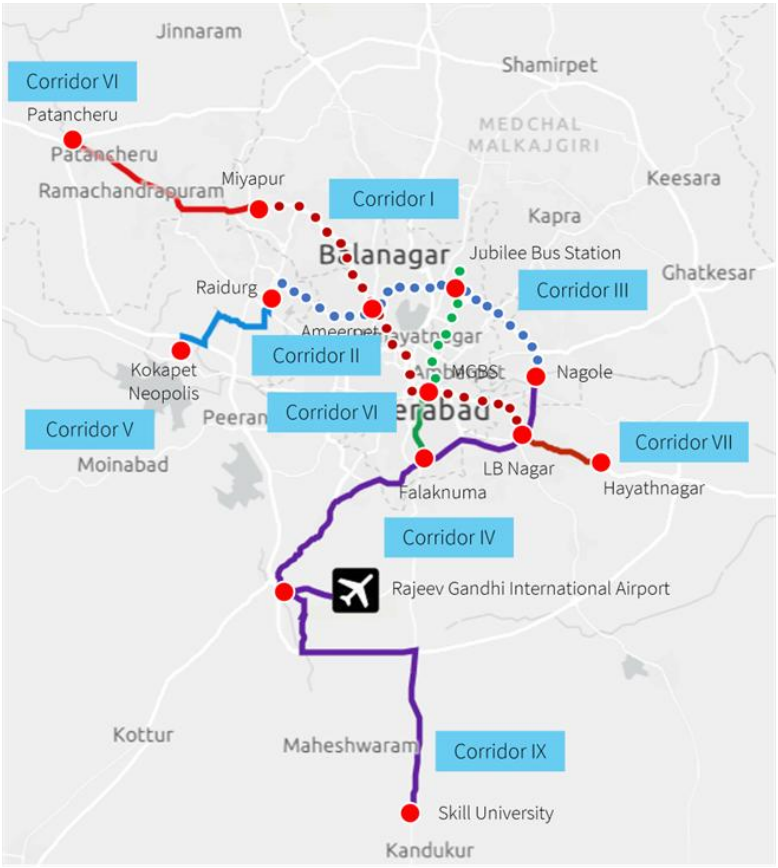
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



LEGEND

Green Line | Operational

Blue Line | Operational

Red Line | Operational

Interchange stations

Operational Corridors

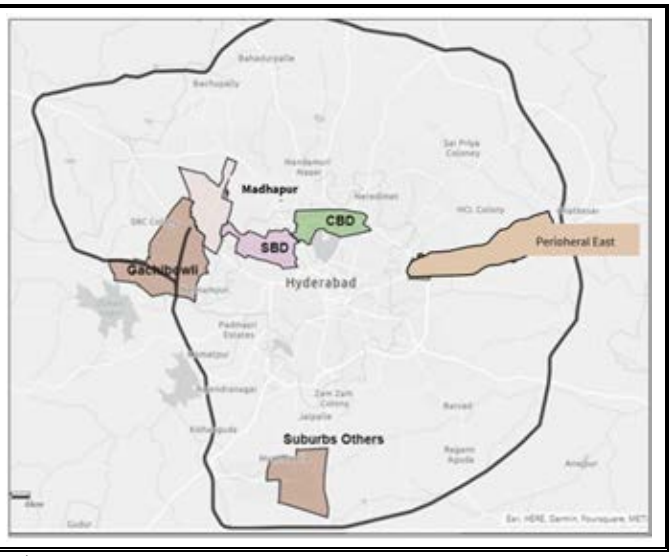
Proposed Corridors

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	Development Profile: It is the most established office market in the western part of the city, well connected by the public transport in the city. Key Occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco Key Developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing

activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2025 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

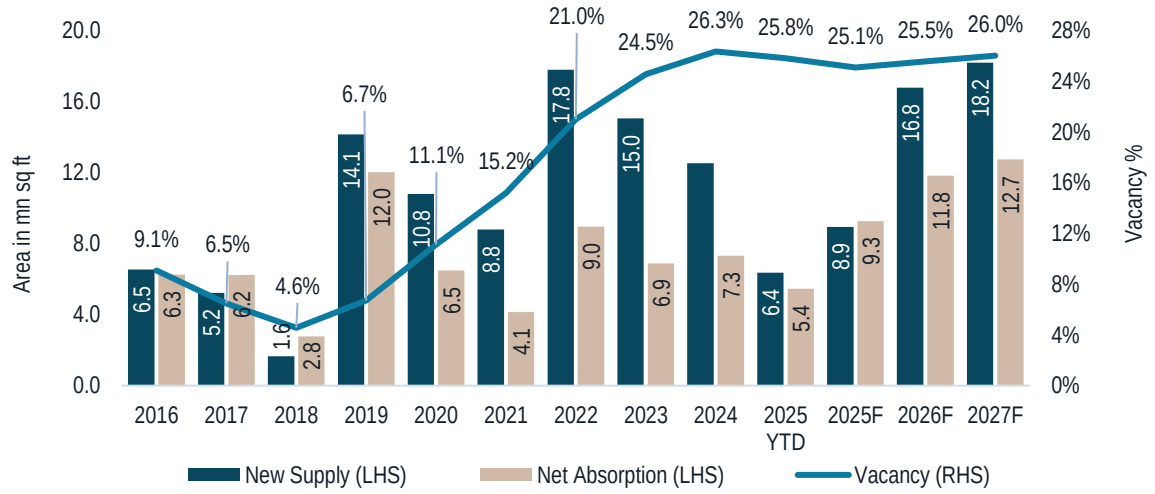
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

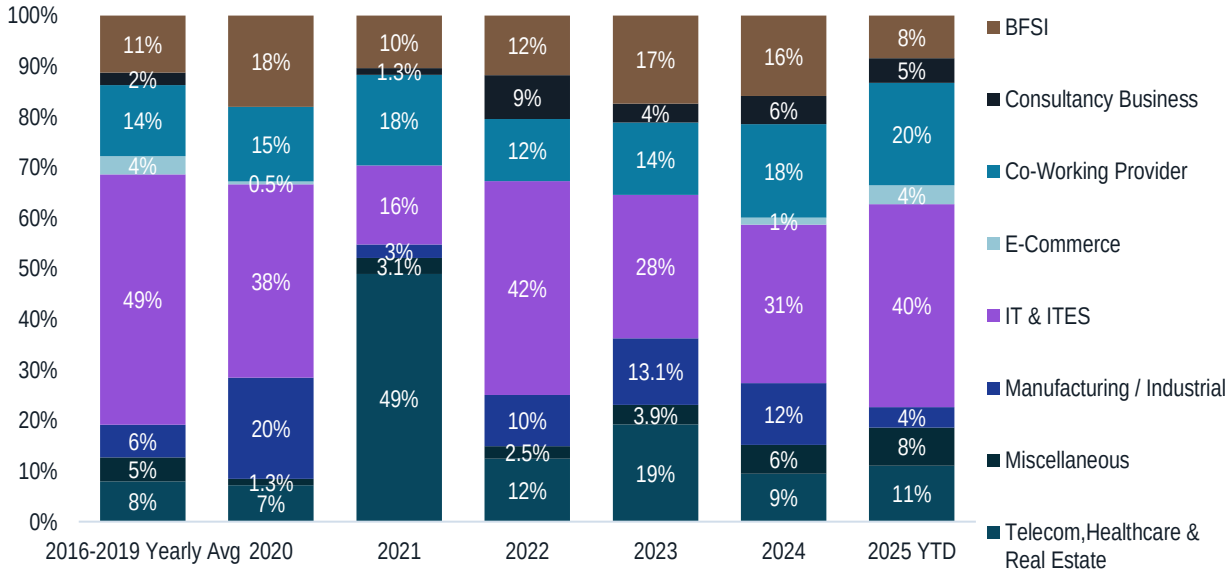
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

Market Rents

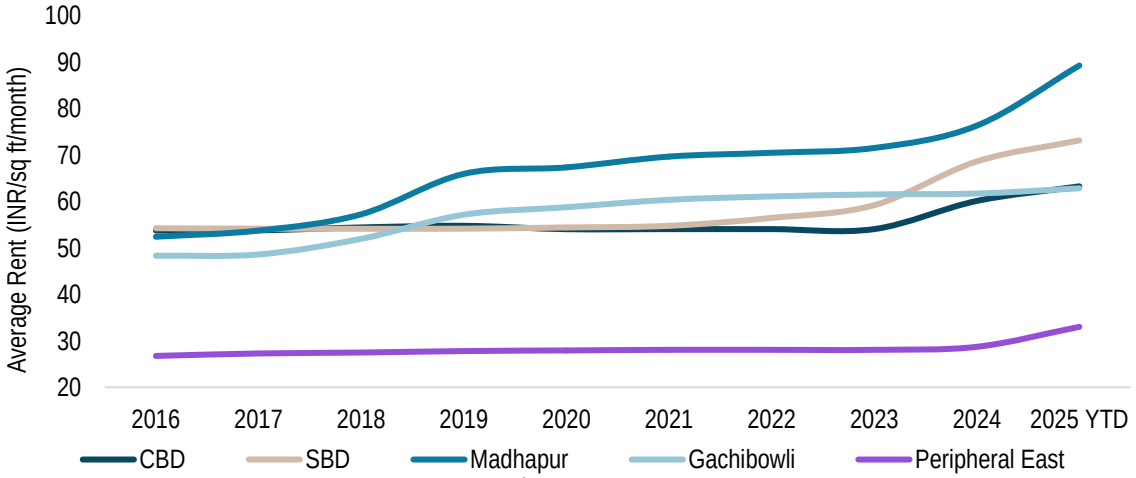
The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through

2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed

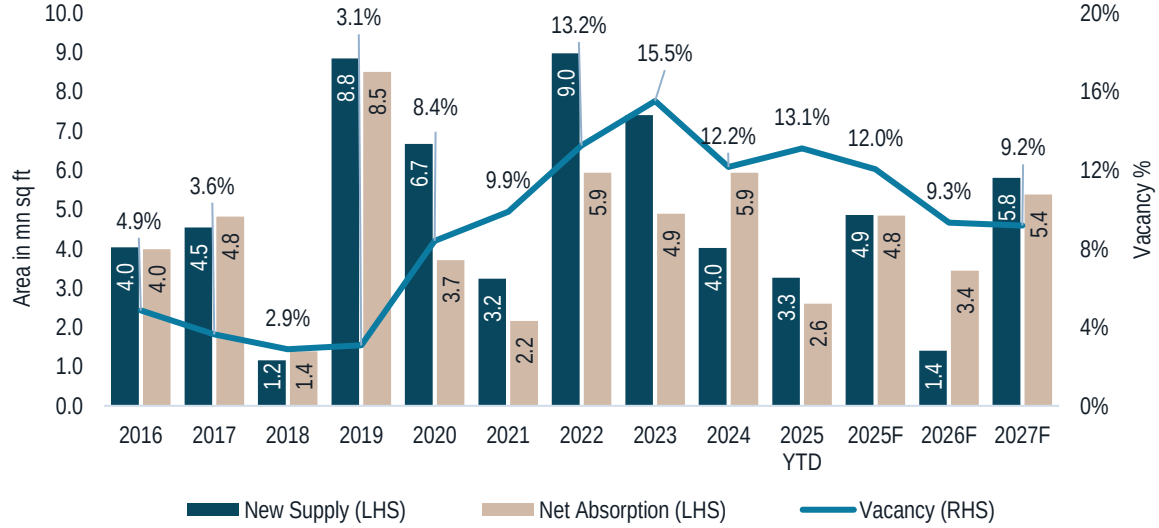
in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

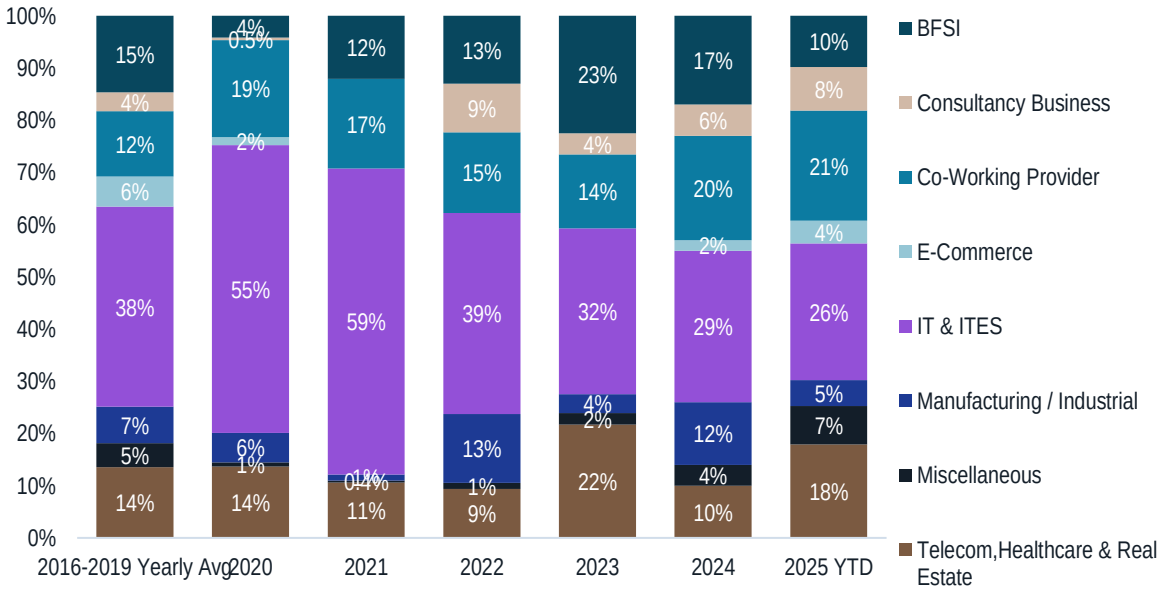
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new

office space availability. This is evident from the significant pre-commitments in properties developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.
Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

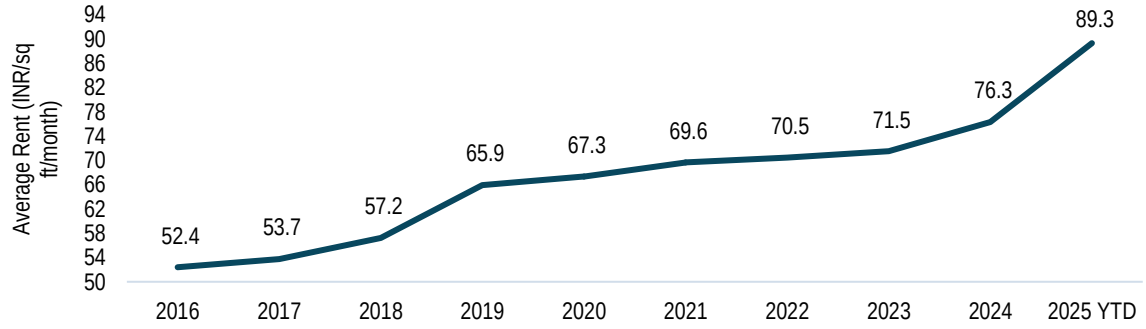
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month. Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	May/25	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Apr/25	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Sep/25	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Jul/25	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Jul/25	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	May/25	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Aug/25	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Jun/25	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Sep/25	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Sep/25	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Sep/25	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Apr/25	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Cap Rate applied to arrive at the terminal value of the property is 8.00%.

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

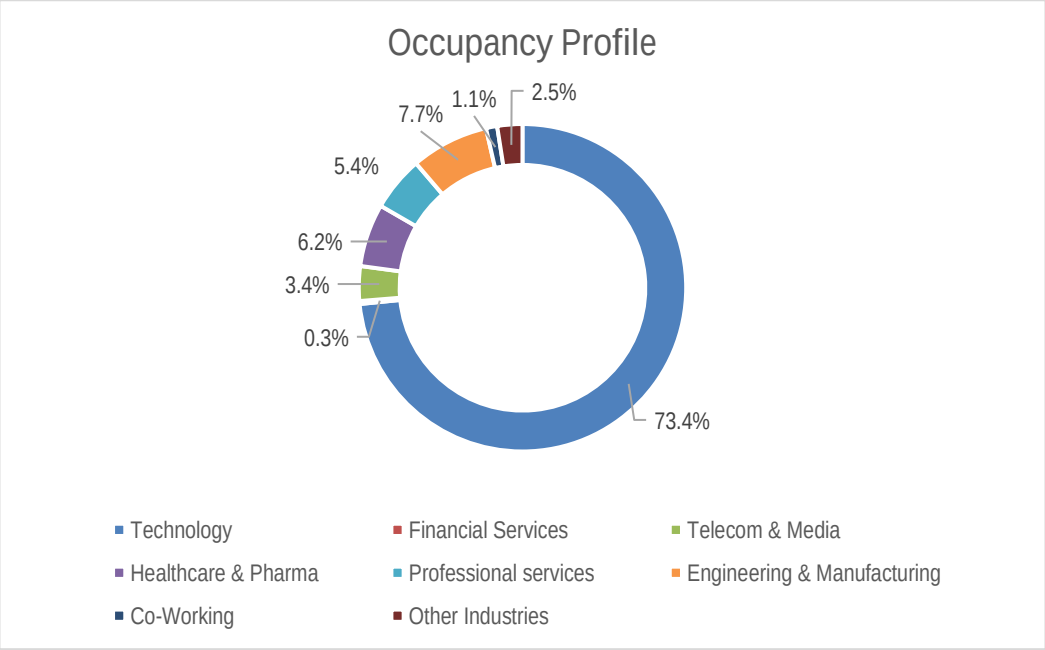
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 Absorption/ Leasing Velocity and Occupancy Profile

Occupancy profile of the project is as follows: -

- 73.4% space is taken by Technology
- 7.7% of the space is taken by Engineering & Manufacturing
- 6.2% space is taken by Healthcare & Pharma
- 3.4% of the space is taken by Telecom & Media
- 2.5% of the space is taken by Other Industries.
- 6.8% of the space is taken by Other Sectors



7.4 Market Assumptions

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 87-103 per ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the micro-market. Analysis of this market research revealed that the majority of office spaces in in the micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and

	landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity. Debt to Equity ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.13 msf / 2.23%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.13 msf	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (including upgrade and SEZ Demarcation costs)	INR 1,921 Mn	As per the information provided by the Client
Estimated Completion Date for Payments of Construction Costs	Upgrade Cost: Q2 FY28 Demarcation Cost: 3Q FY32	As per the information provided by the Client
Estimates of already carried out major repairs	INR 690 Mn	As per the information provided by the Client.

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent Office	INR 95 per sq. ft. per month	The market rent for FY26 has been increased from ~INR 85 per sq. ft. during the previous valuation to INR 95 per sq. ft. per month now based on the recent leases signed in Mindspace Madhapur and in the comparable buildings in the vicinity of the park. As per Table no. 7.1 Key Market Assumption
Market / Marginal Rent - Amenities	Not Applicable	
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market / Marginal Rent Food Court	Not Applicable	
Market / Marginal Rent Kiosk	INR 241.50 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Market / Marginal Rent Terrace	INR 37.28 per sq. ft. per month	Based on the market benchmarking of recent leases within the micro-market
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below-mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (million sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / IT Office Space	5.86	73,639.33	89%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

For Completed Project – INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty Nine Million Three Hundred Thirty Thousand)

Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground Floor – INR 7,300 per sq. ft. First & Other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

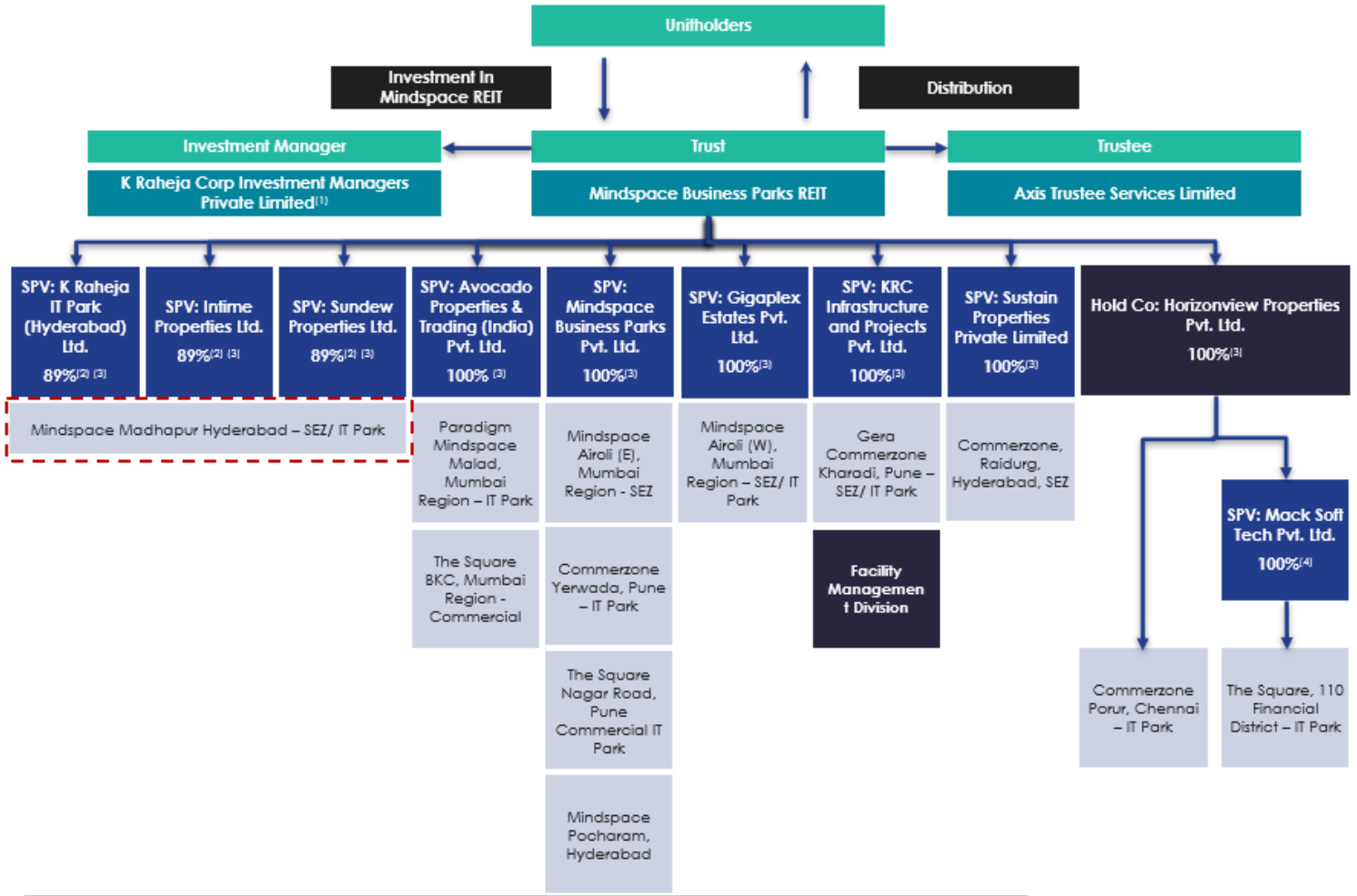
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
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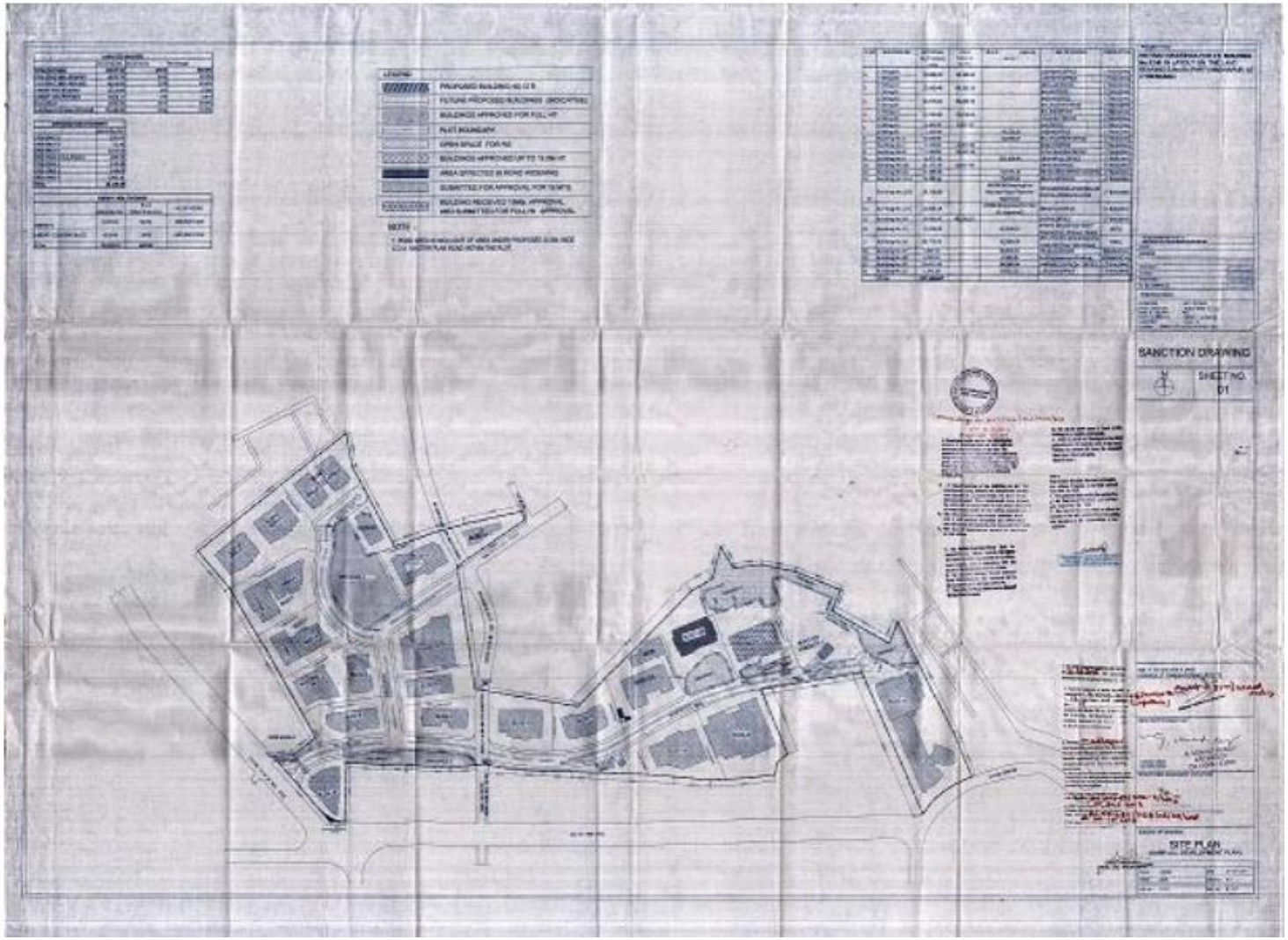
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3

Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Building	No. / Name	B11	B12A	B12B	B12C	B12D	B14	B20	B22
Floor	Nos	3B+G+14F	3B+G+14F, G+4MLCP	B1+B2+G+P1+ 13F	3B+GF+13F +Terracecafateria	3B+GF+1P+14F+1TerraceOff	G+2P+8F	G+4.5P+7.5F	Not Applicable
Warm Shell / Bare shell		Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	Warm Shell	
Air Cooled Chiller	TR	2*330	2*325	2*285	2*300	2*325	1*350	1 x 300, 1 x 350	
Water Cooled Chiller	TR	2*700	2 x 726	2 x 615	2 x 600	3*650	2x 600	3 x 600	
No of Elevators /Make	No/ Make	8- Mitsubishi, 6-Thyssenkrupp	19- Hitachi	14- Hitachi	18- Toshiba	27-Toshiba	10-Thussenkrupp 3-0TC	14- Mitsubishi	
No of DG / Capacity	No. / KVA	4 x 1500	6 x 1650	5 x 1500	6 x 1500	5 x 2000	1 x 775, 4 x 1010	5 x 1650	
No of Transformers / Capacity	No./ KVA	3 x 2500	3 x 2500	3 x 2000	3 x 2500	4 x 2000	2 x 3000	3 x 2500	
FF System									
Booster Pump	KW / Make	11 - Kirloskar Brothers	2 x 11 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	9.3 - Kirloskar Brothers	
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	7.5 - Kirloskar Brothers	18.5 - Grounfos	11 - Kirloskar Brothers	14 - Kirloskar Brothers	5.5 - Kirloskar Brothers	
Fire Diesel Pump	KW / Make	110 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	109.6 - Kirloskar Brothers	97.8 - Kirloskar Brothers	109.6 - Kirloskar Brothers	
Hydrant Pump	KW / Make	110 - Kirloskar Brothers	110 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
Sprinkle Pump	KW / Make	110 - Kirloskar Brothers	100 - Kirloskar Brothers	90 - Kirloskar Brothers	93 - Kirloskar Brothers	93 - Kirloskar Brothers	75 - Kirloskar Brothers	90 - Kirloskar Brothers	
STP Rating	KLD	230	410	350	400	644	250	450	

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

a) Approved masterplans for all buildings

b) All buildings have received OC

c) Consent to Operate (CFO) valid for all operational buildings, except Building 22

e) Height Clearance NOC from AAI for all buildings

f) Fire NOC for all Buildings

g) Environmental Clearances for all buildings

h) SEZ Notification

i) Consent for Establishment (CFE) for all buildings

j) B12A CFO renewal application

k) B22- CTO

Approvals Pending / Overdue

- None

Annexure – 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : MADHAPUR

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	RESD IN COMM-1	32,200	02(Commercial)	01/02/2022	Get
2.	0 - 1	RESIDENTIAL LOCALLTY	32,200	01(Residential)	01/02/2022	Get
3.	0 - 2	COMMERCIAL-1	44,900	01(Residential)	01/02/2022	Get
4.	0 - 2	MADHAPUR MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 3	COMMERCIAL PROPERTIES IN MADHAPUR RESIDENTIAL	32,200	02(Commercial)	01/02/2022	Get
6.	0 - 3	RES PROP ABUTTING TO KOTHAGUDA JN TO MADHAPUR	44,900	01(Residential)	01/02/2022	Get
7.	0 - 2	MADHAPUR MAIN RD TO JUBILE HILLS VIA YSR STAT	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	MADHAPUR	32,200	01(Residential)	01/02/2022	Get
9.	0 - 3	MADHAPUR MAINROAD	44,900	02(Commercial)	01/02/2022	Get
10.	0 - 3	MADHAPUR TO JUBILEEHILLS ROAD VIA YSR STATUE	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 3	MINDSPACE JUNCTION TO INORBIT MALL	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6

Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn) for Completed Building (11,12A, 12B, 12C, 12D 14 and 20)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		5,737,173.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	1,880.08		943.21	816.48	-	65.70	5.30	35.90	13.50	-	-	-	-
Rental Income														
Base Rental + Parking Income	₹ Mn	72,731.46		4,985.58	5,500.32	5,901.96	6,422.15	6,900.60	7,240.26	8,067.86	8,621.83	9,337.35	9,753.55	10,822.95
Fit-out rentals / Tenant Improvements	₹ Mn	513.94		196.74	141.61	137.88	37.71	-	-	-	-	-	-	-
Facility Rentals	₹ Mn	73,245.40		5,182.32	5,641.93	6,039.84	6,459.86	6,900.60	7,240.26	8,067.86	8,621.83	9,337.35	9,753.55	10,822.95
Maintenance services income	₹ Mn	13,912.96		1,102.09	1,161.82	1,219.91	1,280.91	1,344.95	1,412.20	1,482.81	1,556.95	1,634.80	1,716.54	1,802.36
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	718.99		49.12	54.26	58.28	63.48	68.26	71.66	79.80	85.28	92.37	96.48	107.02
Revenue from Operations	₹ Mn	87,877.35		6,333.53	6,858.01	7,318.02	7,804.24	8,313.82	8,724.13	9,630.46	10,264.06	11,064.52	11,566.57	12,732.32
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	11,831.53		940.66	987.69	1,037.08	1,088.93	1,143.38	1,200.55	1,260.58	1,323.60	1,389.78	1,459.27	1,532.24
Property Tax & Insurance Premium	₹ Mn	1,667.20	-	145.43	149.79	154.29	158.92	163.68	168.59	173.65	178.86	184.23	189.75	195.45
Net Operating Income (NOI)	₹ Mn	74,378.62		5,247.44	5,720.52	6,126.66	6,556.39	7,006.75	7,354.98	8,196.23	8,761.59	9,490.51	9,917.54	11,004.64
Net Operating Income (NOI) - Growth Rate					9.0%	7.1%	7.0%	6.9%	5.0%	11.4%	6.9%	8.3%	4.5%	
Add: Terminal Cash Flow	₹ Mn	136,182.42		-	-	-	-	-	-	-	-	-	136,182.42	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	1,494.89		69.67	65.46	0.35	146.22	69.31	288.21	129.74	204.59	139.79	381.57	-
Property Management Fee	₹ Mn	2,588.75		183.10	199.37	213.43	228.32	243.91	255.92	285.17	304.75	330.04	344.75	382.55
Other operational expenses	₹ Mn	1,454.63		99.71	110.01	118.04	128.44	138.01	144.81	161.36	172.44	186.75	195.07	216.46

EBITDA	₹ Mn	203,142.68	-	3,951.76	4,529.21	5,794.83	5,987.71	6,550.22	6,630.16	7,606.47	8,079.81	8,833.93	145,178.57	-

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		12,732.32	₹ Mn
2	Direct Operating Expenses during Terminal Year		(1,727.68)	₹ Mn
3	Net Operating Income (NOI)		11,004.64	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		137,558.00	₹ Mn
6	Deduct: Transaction Cost		(1,375.58)	₹ Mn
	Terminal Value		136,182.42	₹ Mn

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7.8 Discounted Cash Flow (INR Mn) for Building 22

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		127,398.00												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	41.00		41.00	-	-	-	-	-	-	-	-	-	
Rental Income														
Base Rental	₹ Mn	1,127.50		97.54	97.54	106.34	107.29	107.29	116.98	118.02	118.02	128.67	129.82	129.82
Facility Rentals	₹ Mn	1,127.50		97.54	97.54	106.34	107.29	107.29	116.98	118.02	118.02	128.67	129.82	129.82
Maintenance services income	₹ Mn	41.39		3.29	3.46	3.63	3.81	4.00	4.20	4.41	4.63	4.86	5.10	5.36
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	11.27		0.98	0.98	1.06	1.07	1.07	1.17	1.18	1.18	1.29	1.30	1.30
Revenue from Operations	₹ Mn	1,180.16		101.80	101.97	111.03	112.17	112.36	122.34	123.61	123.83	134.82	136.22	136.48
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	20.69		1.65	1.73	1.81	1.90	2.00	2.10	2.20	2.32	2.43	2.55	2.68
Property Tax & Insurance Premium	₹ Mn	37.02	-	3.23	3.33	3.43	3.53	3.63	3.74	3.86	3.97	4.09	4.21	4.34
Net Operating Income (NOI)	₹ Mn	1,122.45		96.93	96.91	105.79	106.74	106.73	116.50	117.55	117.54	128.30	129.46	129.46
Net Operating Income (NOI) - Growth Rate					0.0%	9.2%	0.9%	0.0%	9.2%	0.9%	0.0%	9.2%	0.9%	
Add: Terminal Cash Flow	₹ Mn	1,602.05		-	-	-	-	-	-	-	-	-	1,602.05	
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	
Property Management Fee	₹ Mn	39.86		3.45	3.45	3.76	3.79	3.79	4.14	4.17	4.17	4.55	4.59	4.59
Other operational expenses	₹ Mn	22.55		1.95	1.95	2.13	2.15	2.15	2.34	2.36	2.36	2.57	2.60	2.60
EBITDA	₹ Mn	2,621.09	-	50.53	91.51	99.91	100.80	100.79	110.03	111.02	111.01	121.18	1,724.32	

Table 7:9 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		136.48	₹ Mn
2	Direct Operating Expenses during Terminal Year		(7.02)	₹ Mn
3	Net Operating Income (NOI)		129.46	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		1,618.23	₹ Mn
6	Deduct: Transaction Cost		(16.18)	₹ Mn
	Terminal Value		1,602.05	₹ Mn

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Market Value on 30-Sep-2025	For Completed Project – **INR73,639.33million (Indian Rupees Seventy Three Billion Six Hundred Thirty -Nine Million Three Hundred Thirty Thousand)** *Note: Based on the inputs provided by the Client, Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only. The total value of the asset with 100% interest is* ***INR82,740.82million (Indian Rupees Eighty Two Billion Seven Hundred Forty Million Eight Hundred Twenty Thousand)***

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. Since the asset is largely completed and rent generating the primary driver of revenue growth is contractual rent escalation and the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew Properties Limited ("Sundew") under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

   The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Private Limited ("KRIT") which was a joint venture company with the Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, "TSIIC"), (b) the land was vested in Sundew by way of a demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew Properties Limited.

(iii) Regulatory actions

1. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("APIIC") (now, TSIIC) abstained from subscribing. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC Group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime Properties Limited ("Intime") and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   Subsequently, APIIC / Government of Andhra Pradesh ("GoAP") disputed such dilution of its stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("VED Report") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

   KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii)

that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, TSIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019 to TSIIC, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

(iv) Material civil/commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission ("TSERC") on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to inter alia Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSREC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition ("Review Petition") before TSERC on August 26, 2016, seeking inter alia review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity ("APTEL") challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 ("Appeal") before the Supreme Court of India. By an order dated February 22, 2021 passed in the Appeal, the Supreme Court of India directed TSERC to hear the pending applications/petitions filed by Sundew and to list the matter for final hearing and further granted liberty to the parties to file their written note of arguments in the Appeal. The matter before TSERC was heard on April 24, 2023. TSERC has passed an Order on April 15,2024, dismissing the petition. Subsequently the Appeal in Supreme Court was allowed on May 17, 2024 partly in favour of Sundew.

Table 7.10: Indirect Tax Litigation

SR.NO	ENTITY	PARK	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	1.97	-	1.97	Service tax on pure fit out charges collected from customers and Irregular availment of cenvat credit on construction services	December 2010 to March 2012	as applicable	1.97
2	Sundew Properties Ltd	Mindspace Madhapur	Service Tax	CESTAT	0.38	-	0.04	Service tax on pure fitout charges collected from the customers	April 2012 to June 2012	as applicable	0.04

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

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Valuation Report

Mindspace Airoli East, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

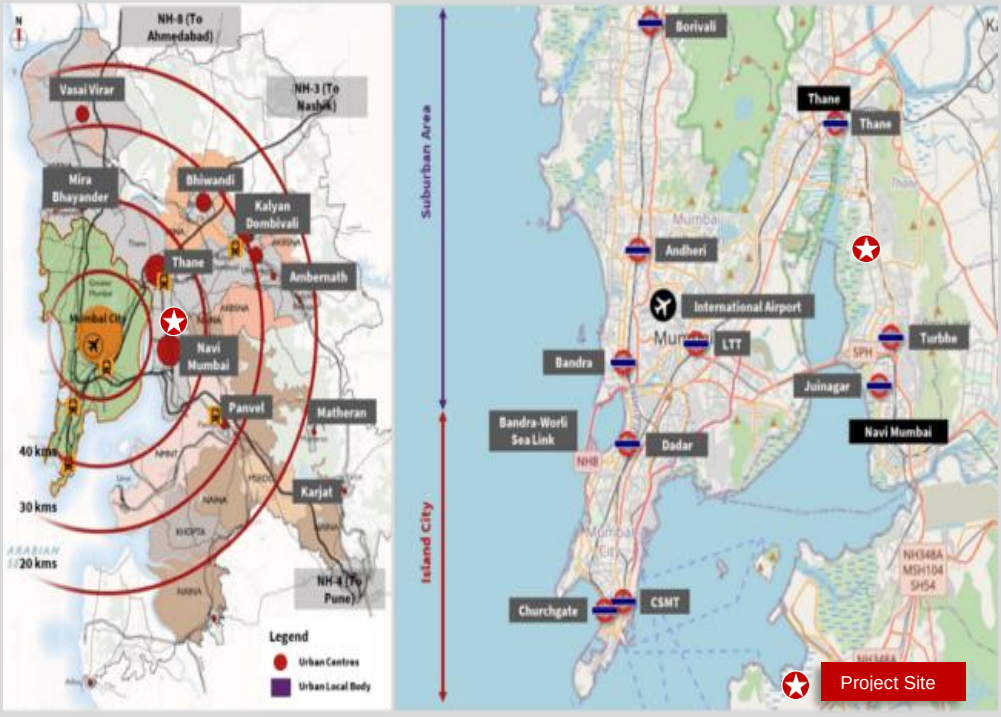
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component and an under construction component. The total leasable area of the property is 7.3 mn. sq. ft. Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House & Highstreet Retail The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet Retail and a Club House with total leasable area of 4.9 mn. sq. ft. Under Construction Buildings – Office Building 15, High Street Retail and B17 (Hotel + office) building The property includes High Street Retail, Building 15 and Mixed use building (Hotel + office) which is under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.4 mn. sq. ft. The property is owned entirely by Mindspace Business Parks Private Limited ("MBPPL") in which 100% interest is held by Mindspace Business Parks REIT (REIT). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments. Mindspace Business Parks Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 – Office building	0.37
2.	Building 2 – Office building	0.39
3.	Building 3 – Office building	0.36
4.	Building 4 – Office building	0.35
5.	Building 5&6 – Office building	0.89
6.	Building 7 – Office building	0.35
7.	Building 8 – Office building	0.30

8.	Building 9 – Office building	0.37
9.	Building 10 – Office building	0.39
10.	Building 11 – Office building	0.35
11.	Building 12 – Office building	0.37
12.	Building 14 – Office building	0.35
13.	Club House	0.01
14.	Building 10 & 11 Pathway	0.001
15.	Building 15 – Under construction	1.51
16.	High Street Retail – Under construction	0.01
17.	High Street Retail – Completed	0.05
18.	Hotel + Office – Under construction	0.91
	Total Leasable Area	7.3

During the site inspection it was found that the Project Site has 12 office buildings, highstreet retail that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed as per timelines specified above.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

<table>
<tr><td>Current Status</td><td>Office Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 ,Club House, 10&11 Pathway & Highstreet Retail – Completed and Operational.
High Street Retail – Under Construction
Office Building 15 – Future Development.
B17 (Hotel + Office Building) – Under Construction (Approvals in process)</td></tr>
<tr><td>Total Leasable Area</td><td>7.3 mn. sq. ft. (includes completed buildings and future developments)</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>Building 1 – Office building</td><td>0.37</td><td>IT SEZ</td><td>Completed</td><td>13 years and 2 months</td></tr>
<tr><td>2.</td><td>Building 2 – Office building</td><td>0.39</td><td>IT SEZ</td><td>Completed</td><td>14 years and 1 months</td></tr>
<tr><td>3.</td><td>Building 3 – Office building</td><td>0.36</td><td>IT SEZ</td><td>Completed</td><td>15 years and 8 months</td></tr>
<tr><td>4.</td><td>Building 4 – Office building</td><td>0.35</td><td>IT SEZ</td><td>Completed</td><td>13 years and 8 months</td></tr>
<tr><td>5.</td><td>Building 5&6 – Office building</td><td>0.89</td><td>IT SEZ</td><td>Completed</td><td>14 years and 9 months</td></tr>
<tr><td>6.</td><td>Building 7 – Office building</td><td>0.35</td><td>IT SEZ</td><td>Completed</td><td>15 years and 6 months</td></tr>
<tr><td>7.</td><td>Building 8 – Office building</td><td>0.30</td><td>IT SEZ</td><td>Completed</td><td>17 years</td></tr>
<tr><td>8.</td><td>Building 9 – Office building</td><td>0.37</td><td>IT SEZ</td><td>Completed</td><td>12 years and 9 months</td></tr>
<tr><td>9.</td><td>Building 10 – Office building</td><td>0.39</td><td>IT SEZ</td><td>Completed</td><td>12 years and 3 months</td></tr>
</table>
</td></tr>
</table>

	10.	Building 11 – Office building	0.35	IT SEZ	Completed	12 years and 2 months
	11.	Building 12 – Office building	0.37	IT SEZ	Completed	10 years and 10 months
	12.	Building 14 – Office building	0.35	IT SEZ	Completed	15 years and 6 months
	13.	Club House	0.01		Completed	11 years and 9 months
	14.	Building 10 & 11 Pathway	0.001	IT SEZ	Completed	6 months
	15.	Building 15	1.51	Non SEZ IT	Under Construction	Completion expected in Q1 FY30
	16.	High Street Retail –	0.01	Non SEZ Commercial	Under Construction	Completion expected in Q3 FY26
	17.	High Street Retail –	0.05	Non SEZ Commercial	Completed	6 months
	18.	B17 (Hotel + Office)	0.91		Under Construction	Completion expected Office Q2 FY29 & Hotel Q4 FY29
		Total	7.3			

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

Revenue Assumptions	
In-Place Rent	INR 66.8 per sq. ft. per month
Market / Marginal Rent	Completed Buildings Office Buildings – INR 66 per sq. ft. per month High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month

	Under Construction Buildings High Street Retail – INR 120 per sq. ft. per month (Hotel + Office) Future Development Building 15 – INR 66 per sq. ft. per month Hotel – INR 66 per sq. ft. per month Office – INR 66 per sq. ft. per month
Financial Assumptions – Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	Completed Buildings: All Office Buildings (B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14) & Highstreet retail – 11.75% Under Construction Buildings: High Street Retail – 13.00% Future Developments: Office Buildings (Building 15) & B17 (Hotel + office building – 13.00%
Financial Assumptions – Power Distribution Services	
Discount Rate / WACC	10.50%
License End Date	3rd November 2032

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
	Total Value	54,992.95	Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.3 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 30th September 2025 is estimated to be approx. **INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand).**

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT Enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft.
1 metre	1.0936 yards
1 metre	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'Mindspace Airoli East' (Buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, B15, Club House, 10&11 Pathway, High Street Retail and (Hotel + office building))** located in **Airoli, Navi Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and / or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience , including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he / she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 29 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents – except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party / respondent to such claim and he shall not object to his inclusion as a necessary party / respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party / respondent. If the Valuer does not cooperate to be named as a party / respondent to such claims in providing adequate / successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data / information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase / acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and / or any of their associated companies and / or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2-1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review..

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
    - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project.
    - Statement of assets
    - Revenue pendency if any
    - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Brief Description	The property is located in the Thane-Belapur Road micro market within Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The property is developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and under construction component along with future development component. Completed Buildings – 12 Commercial / Office SEZ Buildings, Club House and Highstreet Retail The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), 10&11 Pathway, Highstreet retail and a Club House. Building 10 (full building) and floors in building 3, 4, 8, 9, 11, 10, 12 and 14 has been demarcated and converted into NPA. Under Construction and Future Development Buildings – Office Building 15, High Street Retail and (Hotel + office) building The property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development. All these buildings are proposed to be Non SEZ developments. The Project also includes power distribution services to the customers (occupiers and operators within the property). The property has good frontage along the access road with one (1) main entrance, separate exit and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. The underlying land of the Project Site is held as leasehold from MIDC, lease of which valid for a term of 99 years from 1st August, 1964 till 31 July 2063

	REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
	Mindspace Business Parks Private Limited (As of 30 September 2025 on book value basis)	3,827	48,814

Purchase Price of the Project	INR 37,591 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Future Development / Under Construction)) (INR million) *
1.	31-Mar-2025	49,989 (46,240, 3,749)
2.	30-Sept-2024	48,877 (45,365, 3,512)
3.	31-Mar-2024	47,524 (45,424, 2,100)
4.	30-Sept-2023	44,404 (42,968, 1,437)
5.	31-Mar-2023	45,213 (43,446, 1,767)
6.	30-Sep-2022	45,531 (43,736, 1,795)
7.	31-Mar-2022	44,720 (42,943, 1,777)
8.	30-Sep-2021	43,742 (41,823, 1,919)

*Includes valuation for power distribution business of MBPPL.

Ready Reckoner Rate	Survey no.: 145 – Subdivision: 1/54 As on 30th September 2025 Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt
Date of Valuation	31-September-2025
Date of Inspection	29-March-2025
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value	Component	Market Value as on	In Figures (INR mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
	Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
		Total Value	54,992.95	Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report			
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project			
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284			



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

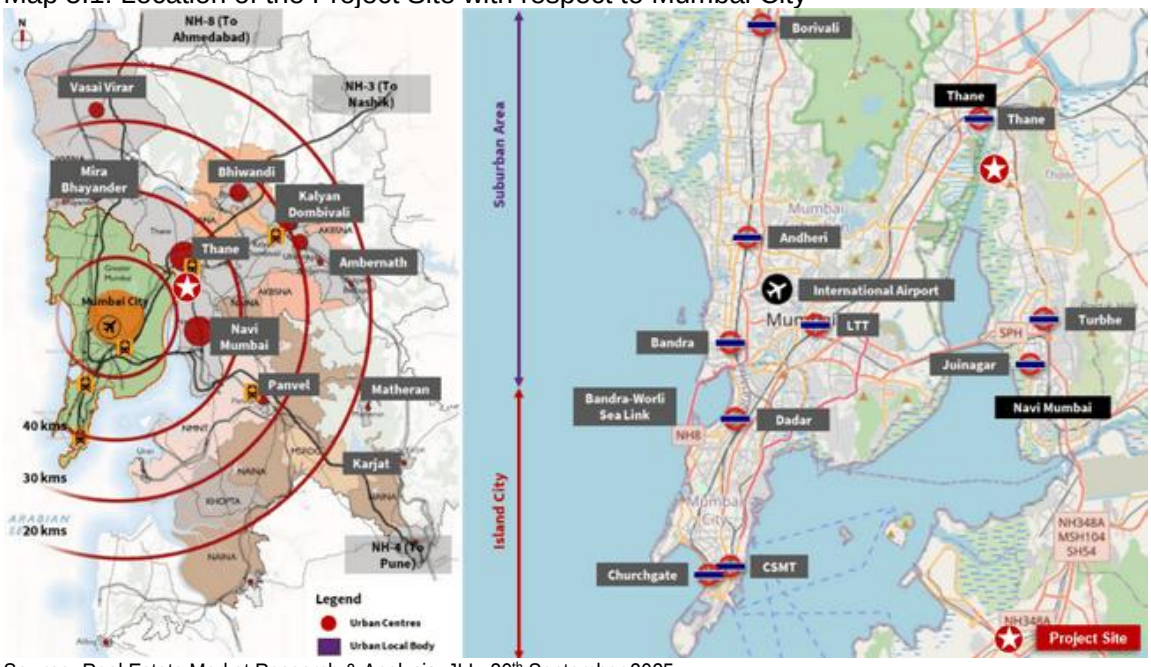
Table 5-1: Details of the Project Site and / or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708
Land Area	Total Plot Area: ~50.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through Thane-Belapur Road
Frontage	Approximately 450 m frontage along Thane-Belapur Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. Map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is located in the Thane-Belapur Road micro market of Navi Mumbai in the Mumbai region. It lies along the Thane-Belapur Road and has excellent visibility from this access road. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. The topography of the project features terrain that is relatively flat and is regular in shape. The property has good frontage along the access road with one (1) main entrance and separate secured gates for the buildings within. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

The property is a Grade A, IT, SEZ Park and has three components i.e., a completed, under-construction component and a future development component. The map below presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments



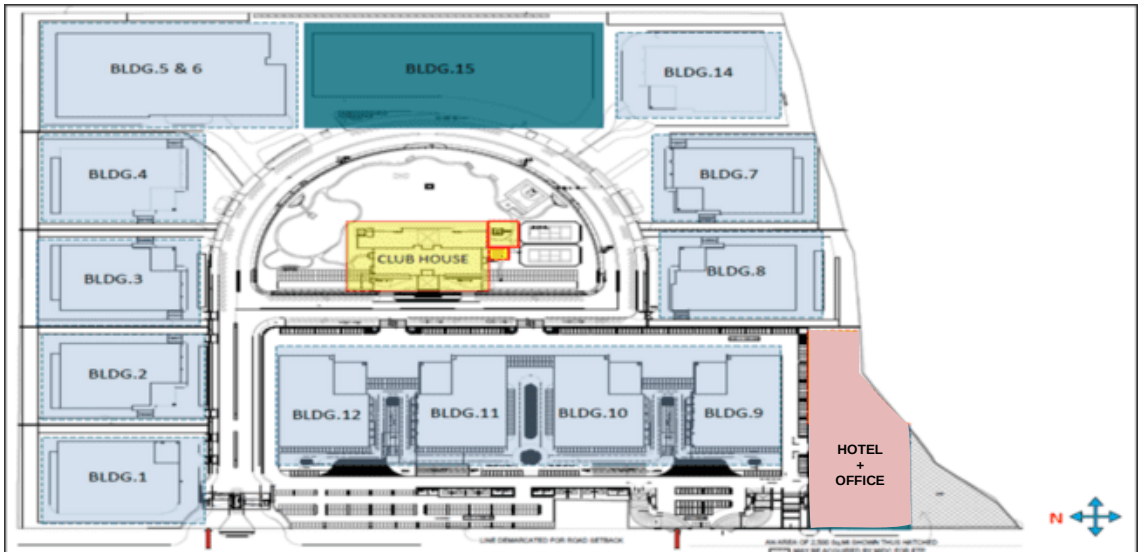
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Thane-Belapur Road facilitating easy connectivity to Thane, Mumbai and other parts of Navi Mumbai. Upcoming and proposed infrastructure such as the Navi Mumbai International Airport, New Thane Creek bridge at Vashi and the Sewri-Worli Connector are expected to further enhance the connectivity of the Project micro market with other parts of Mumbai as well as the country and thereby improve accessibility.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project

Completed, Under Construction, and Future Development Buildings:



Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Commercial development
South	Commercial development
West	Thane-Belapur Road
East	Vacant Land

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces predominantly followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5-4: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project (completed, under construction and future development)	Total Plot Area: ~50.1 acres
Asset Type	IT Park with SEZ buildings
Sub-Market	Navi Mumbai
Approved and Existing Usage	IT SEZ
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14, Club House, 10&11 Pathway & High street retail - Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	4.90 mn. sq. ft.
Completed Area	4.90 mn. sq. ft.
Occupied Area	3.57 mn. sq. ft.
Committed Area	3.92 mn. sq. ft.
Occupancy [3]	73.0%
Committed Occupancy [4]	80.1%

Particulars	Description
Number of Tenants	35

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupancy certificate for entire leasable area measuring 4.90 million sq. ft. (completed office buildings B1, B2, B3, B4, B5&6, B7, B8, B9, B10, B11, B12, B14, Highstreet retail (part OC))
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers
[4] Committed occupancy also includes area, which has been pre-leased to tenants / occupiers

Table 5-5: Key Asset Specific Information of the Project – Under Construction / Future Developments

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Asset Type	Proposed Non SEZ buildings
Sub-Market	Navi Mumbai
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)
Current Status	Office Building 15 – Future Development, (Approvals in process) High Street Retail (under-construction) – OC awaited. B17 (Hotel + Office) Building – Future Development (Approvals in process)
Approvals Status	List of approvals are specified in Annexure
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.
Leasable Area	2.43 million sq. ft.
Occupied Area	Nil
Occupancy	Nil
Committed Occupancy	Nil

Note: Only the currently formulated development potential of 2.43 million sq. ft. (including the under construction / future developments. Building 15, High Street Retail & B17 (Hotel + office building)) have been considered for the purpose of valuation.

5.5 PROJECT INSPECTION

The Project is part of a larger campus development spread across ~50.1 acres of land parcel. The topography of the project features terrain that is relatively flat and is regular in shape. The Project comprises 12 completed SEZ office buildings (Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12 and 14), Club , 10&11 Pathway and Highstreet Retail (part OC received). The Project was last inspected by the Valuer on 29 March 2025

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are given below.



External Views of Builldings



External Views of Builldings



External Views of Builldings



Entrance View



Clubhouse Area



High Street Retail

	
High Street Retail	Proposed Hotel
	
View of Internal Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project currently has a future development planned of 2.4 msf in addition to the completed area of 4.9 msf taking the total leasable area of 7.3 msf.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office buildings (B1, B2, B3, B4, B5, B6, B7, B8, B9, B10, B11, B12, B14) and Club House – INR 503 million CAPEX (improvements) to be incurred by Q4 FY26.These buildings have incurred improvements / upgrades of INR 1,927 mn till September 30, 2025.

For Under Construction / Future Development –
Office building (B15)– INR 9,277 million CAPEX (Construction cost, project support services, approvals/premiums) to be incurred till Q4 FY30.

B17 Mixed use (hotel + office) Building INR 5,645 million CAPEX Construction cost, project support services) to be incurred till Q4 FY30

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, the Project has 35 tenants (for office space). The Project's top 10 tenants account for ~83.1% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5-6: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Wipro	0.73
2	L&T	0.51
3	eClerx	0.32

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
4	Cognizant	0.30
5	DOW	0.26
6	Inventurus	0.20
7	Accenture	0.19
8	Citius	0.19
9	Atos India	0.17
10	Gebbs	0.15
	Total	3.01

The top 10 Tenants as per Gross Rents are listed below: -

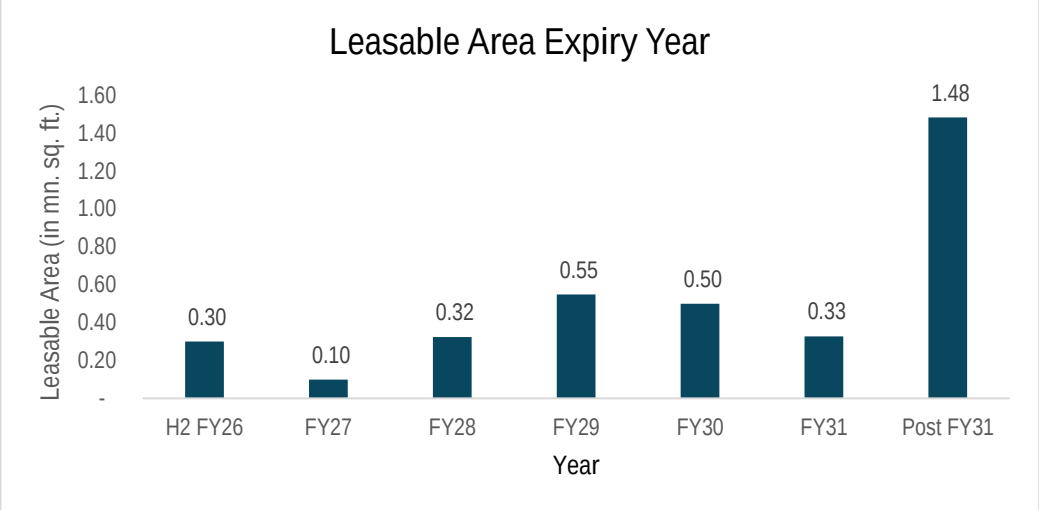
Table 5-7: Top 10 Tenants as per Gross Rentals

Sl. No.	Tenant	Share of Gross Rentals*
1	Wipro	18.8%
2	L&T	13.6%
3	DOW	9.7%
4	eClerx	8.4%
5	Cognizant	8.2%
6	Inventurus	5.5%
7	Citius	5.1%
8	Accenture	5.0%
9	Atos India	4.7%
10	Gebbs	4.1%
	Total	83.1%

* For some of the tenants, rent commencement date may not have occurred

Lease Expiry Analysis

The WALE of the property is 5.1 years based on area shared by the client, with 58.6% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

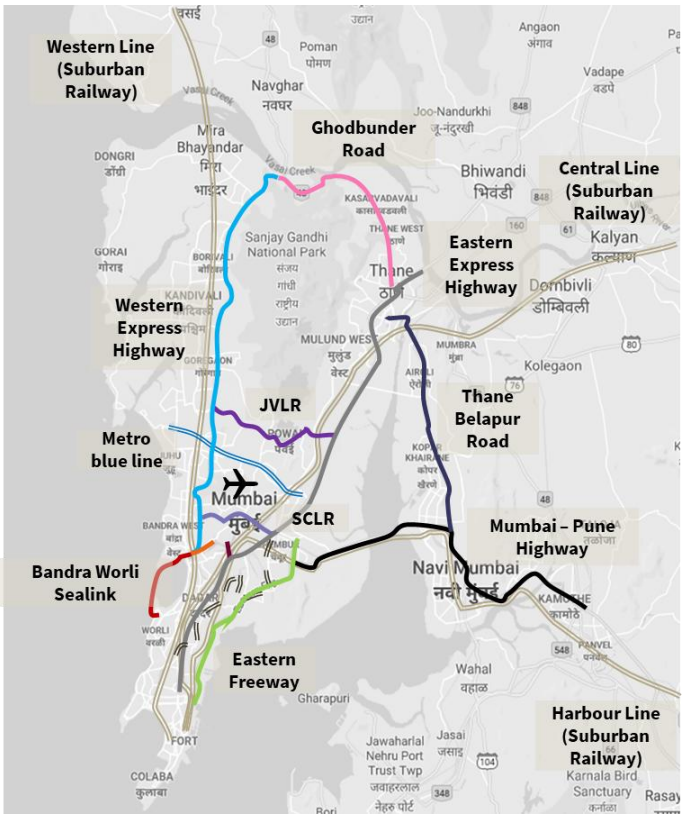
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Lines – Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

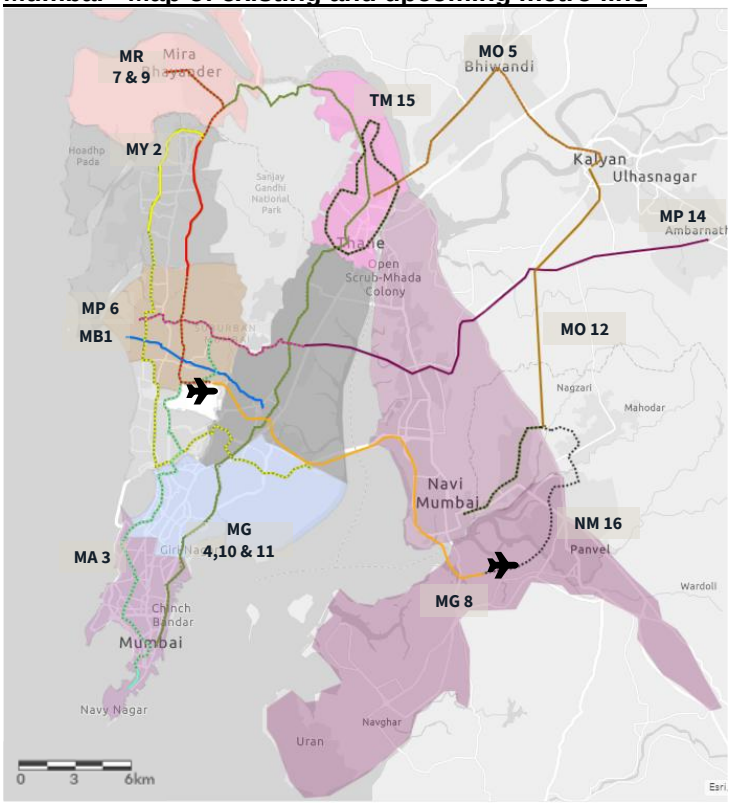
Upcoming Metro Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

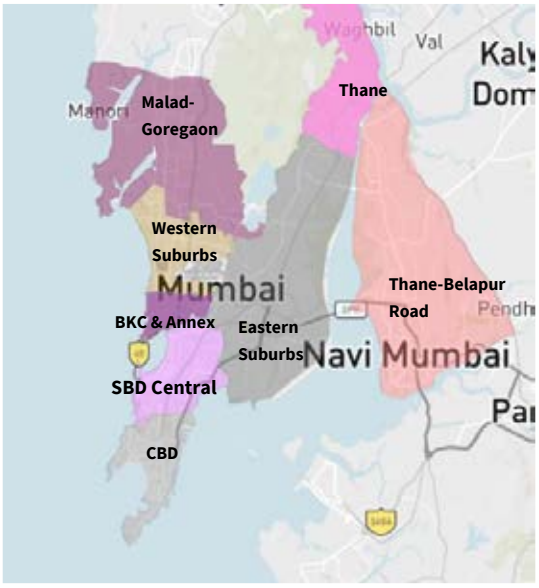
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted

	area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter..

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively.

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

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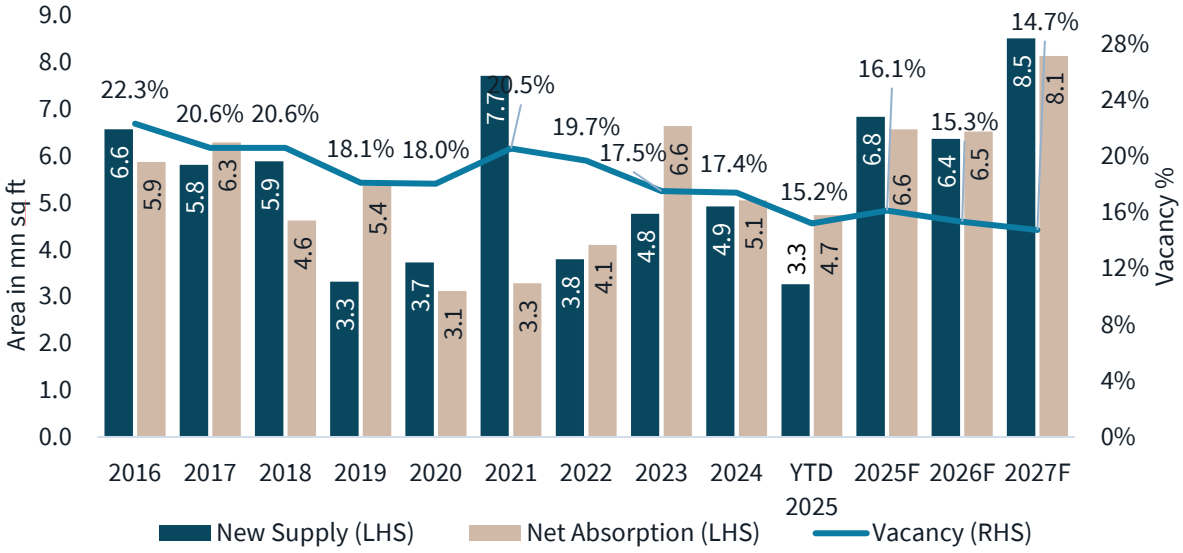
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

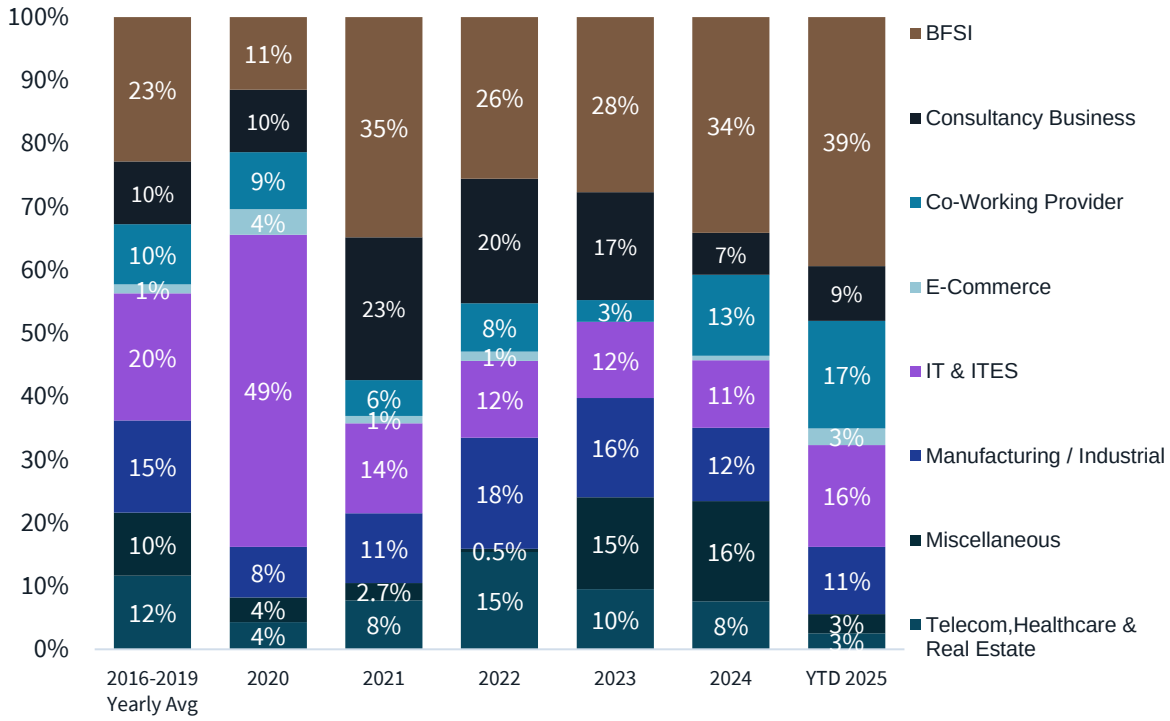
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025.
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Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.

In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

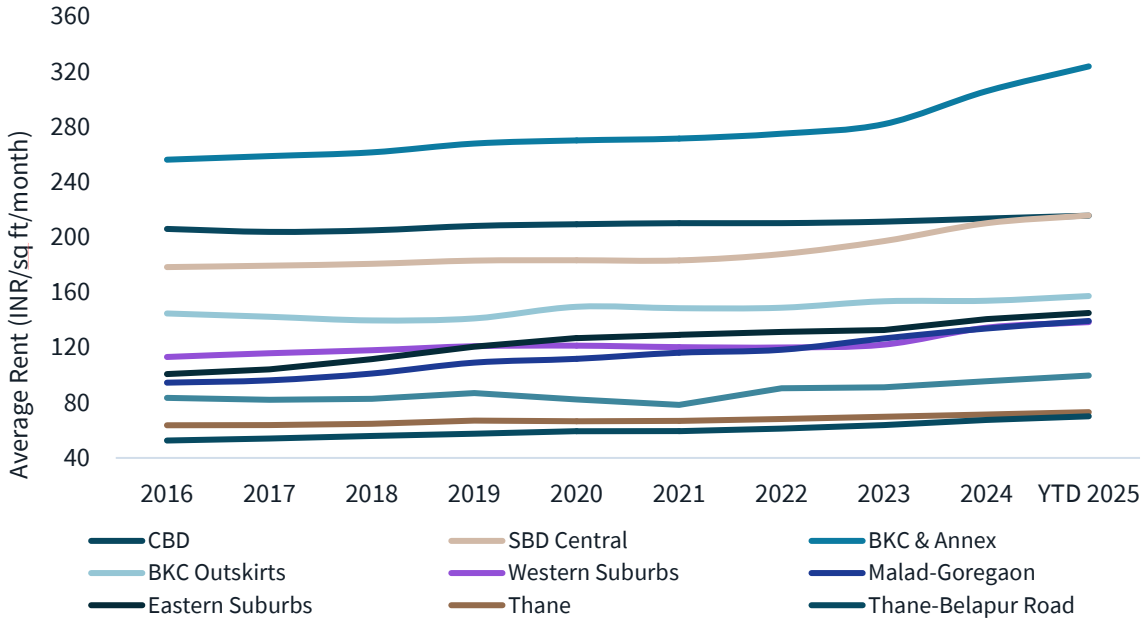
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.

By the end of 2027, the overall office stock is projected to expand by ~21.48 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli East project lies in the Thane-Belapur Road micro market.

Supply, Demand Trend

This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the

IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs) across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc.

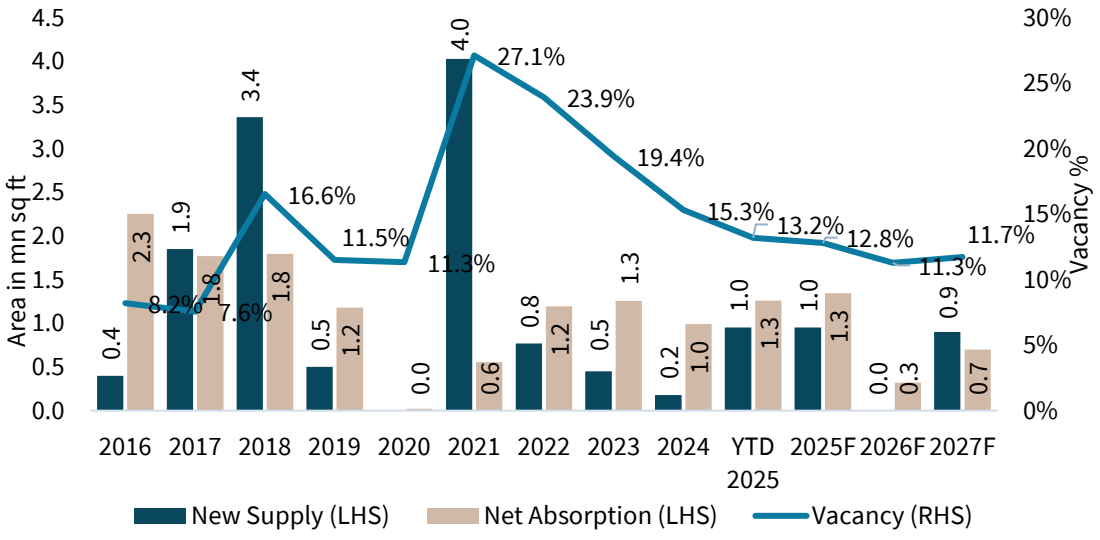
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 per sq ft per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement.

This submarket is characterized by large campus-style SEZ and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. In more recent times, the submarket has seen demand from the occupiers in other industries, such as manufacturing and life sciences establishing their Global Capability Centres. The submarket offers world-class office buildings in IT Parks and SEZs, providing the perfect setup for IT/ITeS and BFSI back offices with large floor plates, modern amenities, good social and physical infrastructure, and multilayer security systems.

Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. It remains the premier back-office and IT destination for major global occupiers with its residential catchment, excellent physical and social infrastructure, and affordable rents providing the right incentives for tech firms to set up a significant presence.

While IT/ITeS tenants accounted for a major proportion of the leasing activity in the past few years, future trends indicate that along with IT/ITES, BFSI and co-working operators with back-to-back leasing are expected to dominate leasing activity in Thane-Belapur Road.

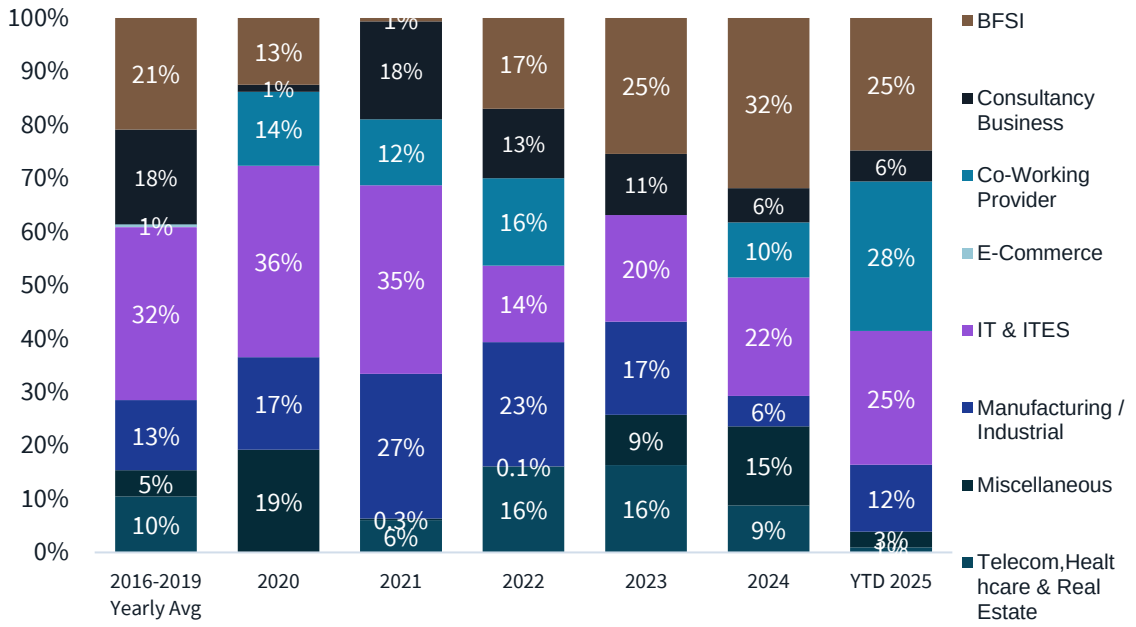
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The submarket recorded leasing activity of around 1.29 million sq ft Q3 2025, representing a 150.0% y-o-y increase. Notable transactions include: Smartworks leasing 557,903 sq ft in Intellion Park, Dow chemical leasing 256,547 sq ft in Mindspace Airoli East Building 10 and Morningstar expanding within Vishwaroop IT Park by 174,488 sq ft . Thane-Belapur Road remains one of the most favoured submarkets amongst IT/ITeS occupiers as it offers an ample supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

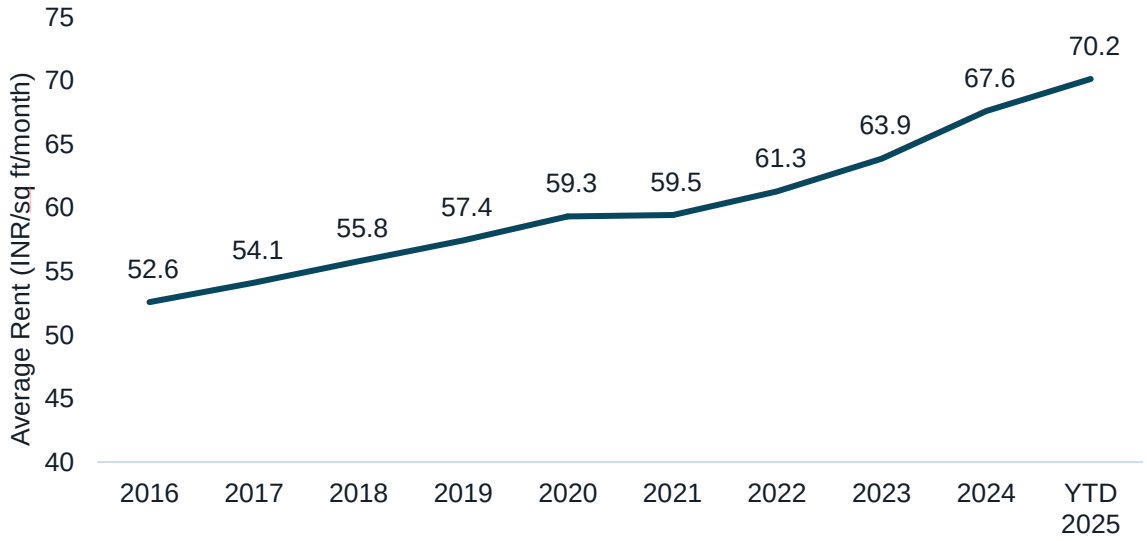
Supply

New supply of 0.34 million sq ft (Plutonium Business Park) was added to the submarket's stock, changing the stock to 21.5 million sq ft during the quarter.. Thane-Belapur Road continues to be one of the largest submarkets in the city, accounting for 15.1% of the total Grade A office stock in Mumbai.

Vacancy

Despite supply addition, healthy absorption has led the vacancy to decrease by 394 bps q-o-q. to 13.2%.. Good-quality projects by prominent developers continue to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the submarket stood at INR 70.2 per sq ft per month in Q3 2025, registering a y-o-y increase of 4.6%. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Going forward, with the infrastructure development coming within the Navi Mumbai the rental values are expected to grow ~5% annually for the coming 2-3 years. Thane-Belapur Road remains a much more affordable alternative than Thane for IT/ITeS occupiers. Prominent projects were seeing deal closures in the range of INR 53-74 per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q1 FY26	Accenture Solutions Pvt. Ltd.	Mindspace Airoli (W) Building 6	Thane - Belapur Road	70.0%	323,742	70	72
2	Q2 FY26	IDFC First Bank Ltd	Mindspace Airoli (W) Building 1	Thane - Belapur Road	70.0%	107,795	70	72
3	Q2 FY26	Redbrick IT Support Limited	Mindspace Airoli (W) Building 3	Thane - Belapur Road	70.0%	71,176	65	67
4	Q1 FY26	Foundever CRM India Private Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	68	70
5	Q1 FY26	Wework india Management Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	66	68

6	Q1 FY26	Wipro Ltd	Mindspace Airoli (E) Building 5&6	Thane - Belapur Road	70.0%	192,515	67	69
7	Q2 FY26	Cognizant Technology Solutions (I) Pvt. Ltd.	Mindspace Airoli (E) Building 9	Thane - Belapur Road	75.0%	92,208	68	65
8	Q1 FY26	Hexaware Technologies	Loma IT Park (Q parc Aurum)	Ghansoli	74.0%	49,096	53	52
9	Q1 FY26	Karkinos Healthcare	Rupa Renaissance	Turbhe	68.6%	36,600	55	57
10	Q1 FY26	Smartworks	Intellion Park, Navi Mumbai	Ghansoli	70.0%	534,453	65	67

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next two to three years, the Thane-Belapur Road submarket is likely to add about 1.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

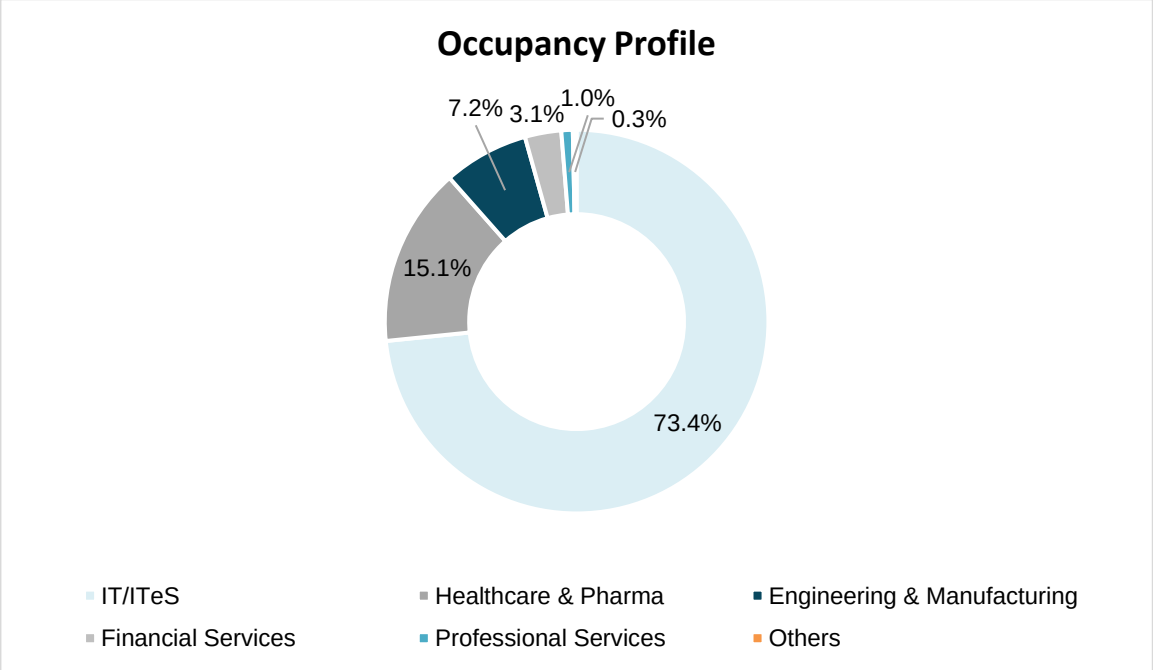
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~73.4% space is taken by IT/ITeS Sector
- ~15.1% space is taken by Healthcare and Pharma
- ~ 7.2% space is taken by Engineering & Manufacturing
- ~3.1% space is taken by Financial Services
- ~ 1.0% space is taken by Professional Services
- ~0.3% space is taken by Other sectors including F&B



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7-1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over the 6 months have majorly ranged between INR 65–74 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 52-72 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and

	facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 66 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region, The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 6 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces). For re-leasing the Valuer has assumed 2 months..
Capitalizatio n Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.

- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile..

Mindspace Airoli East is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in below, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANSACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%- 8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand..
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future and found them to be reasonably

	in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Completed Assets Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective

beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under Construction / Future Development Assets

Discount rate

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more FAVORABLE (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also NORMALIZES the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 9.0%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in

and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	~ 15.50%	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7-2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer table 5.4	As per the information provided by the Client
Leased Area	Refer table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	Office Building 0.83 mn. sq. ft. / 18.63% Highstreet Retail - 0.01 mn	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
	sq. ft. / 12.93%	
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Area to be Leased	Office Building 0.83 mn. sq. ft. & Highstreet Retail 0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7-1 Key Market Assumptions
Rent Free Period for Vacant area Leasing	6 months	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		
Approx. Cost (incl demarcation cost) to be Incurred	INR 892 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q1 FY2027	As per the information provided by the Client
Estimates of already carried out major repairs	INR 1,927 mn	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent –	Completed Buildings Office Buildings - INR 66 per sq. ft. per month High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month	The valuer has assumed the rent of INR 66 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 66 per sq. ft. per month for FY26 vs ~INR 64 per sq. ft. per

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		month for FY26 assumed during March 2025 valuation exercise. The rent for High Street Retail (Vanilla) & F&B has been increased to INR 120 per sq. ft. per month and INR 140 per sq. ft. per month for FY26, respectively, based on leases signed in the asset, market research and interaction with JLL's leasing team.
Market / Marginal Rent - Terrace	Not Applicable	
Other Income	1% of base rentals	As per Table 7-1 Key Market Assumptions
Market Rent Growth	5.0% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggests that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New/Vacant Leases	4-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Brokerage - Renewals / Release	2-month receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7-3: Key Assumptions Used in the Estimate of Under Construction / Future Developments

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5-5	As per the information provided by the Client
Leased Area	Refer Table 5-5	As per the information provided by the Client
Vacant Area / Vacancy	2.43 mn. sq. ft. / 100%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per market benchmarks for large scale Grade A office projects.
Rent Free Period for Existing Lease Rollovers	Building 15, High Street Retail, Hotel + office building – 2 months	As per Table 7-1 Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Rent Free Period for New Leases	Building 15 – 6 months High Street Retail – 4 months B17 (Hotel + office building – 4 months)	As per Table 7-1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be Incurred	Building 15 – INR 9,277 mn High Street Retail – INR 0 mn B17 (Hotel + Office Building) – INR 5,645 mn	As per the information provided by the Client
Estimated Completion Date	Building 15 – Q4 FY30 B17 (Hotel + Office Building) –Q4 FY30	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office and Retail	High Street Retail (Vanilla) – INR 120 per sq. ft per month High Street Retail (F&B) – INR 140 per sq. ft per month Building 15 – INR 66 per sq. ft. per month (Hotel + Office) Hotel – INR 66 per sq. ft. per month Office – INR 66 per sq. ft. per month	The valuer has assumed the rent of INR 66 per sq. ft. per month for office space for both Airoli assets of Mindspace REIT based on leases happening in micro-market and leasing happening in the asset as further described in Table 7-1 Key Market Assumptions. The Valuer has also considered the vacancy level at Mindspace Airoli East and management's inclination to fill up the vacancy aggressively. Accordingly, the Valuer has assumed market rent of INR 66 per sq. ft. per month for FY26 vs ~INR 64 per sq. ft. per month for FY26 assumed during March 2025 valuation exercise. The rent for High Street Retail (Vanilla) & F&B has been increased to INR 120 per sq. ft. per month and INR 140 per sq. ft. per month for FY26, respectively, based on leases signed in the asset, market research and interaction with JLL's leasing team.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Market / Marginal Rent – Amenities	Not Applicable	
Other Income	1% of base rentals	As per Table 7-1 Key Market Assumptions
Market Rent Growth	High Street Retail– 5% per annum Building 15 – 5% per annum (Hotel + Office) Hotel portion - 5% per annum Office portion – 5% per annum	As per Table 7-1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7-1 Key Market Assumptions
Target Efficiency	Building 15 – 72% High Street Retail – 70% Hotel + office building – 72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	Building 15 – 4 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion – 4 months receivable on base rent	As per Table 7-1 Key Market Assumptions
Brokerage – Renewals / Release	Building 15 – 2 months receivable on base rent High Street Retail – 2 months receivable on base rent Hotel + office building Office portion - 2 months receivable on base rent	As per Table 7-1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7-1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table 7-1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7-1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 13.00%	As per Table 7-1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7-1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered.
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 *KEY ASSUMPTIONS AND INPUTS*

Following are the key details as per the Commission order dated 31st March 2024:

Table 7-4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	524
Notional Equity (30% of GFA)	INR mn	157
Notional Debt (70% of GFA)	INR mn	367
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032

7.6.3 *KEY PROJECTIONS FOR CASH FLOWS*

Following are the key projections, as provided by the Client

Table 7-5 Key Projections for Power Distribution Services

Particulars	Unit	Q3 FY 2026	Q4 FY 2026	Q1 FY 2027	Q2 FY 2027
Number of units sold	mn units	13.3	12.5	14.5	13.5
Revenue from Sales	INR mn	114.6	107.1	119.5	111.8
Power purchase expense	INR mn	58.1	58.1	58.1	58.1
O&M expenses	INR mn	37.7	37.7	31.1	31.1
Planned Capex	INR mn	30.8	30.8	2.5	2.5

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7-6 Key Assumptions for Operating Parameters

ASSUMPTION	UNIT	DETAILS
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	5.3%
Depreciation (SLM) -Companies Act	%	3.2%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7-7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of MBPPL)[1]	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
Total Market Value (Under construction buildings and future development buildings) [2]	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
	Total Value	54,992.95	Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities and Infrastructure, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] The completed component value includes value of power distribution business

[2] The under construction component value includes value of land parcel under future development as shown in Table 7.7

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli East comprising total leasable area of 7.33 mn. sq. ft. including future development located in Navi Mumbai, Maharashtra, India and power distribution business as on 30th September 2025 is estimated to be approx. **INR54,992.95million (Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand).**

Table 7-8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

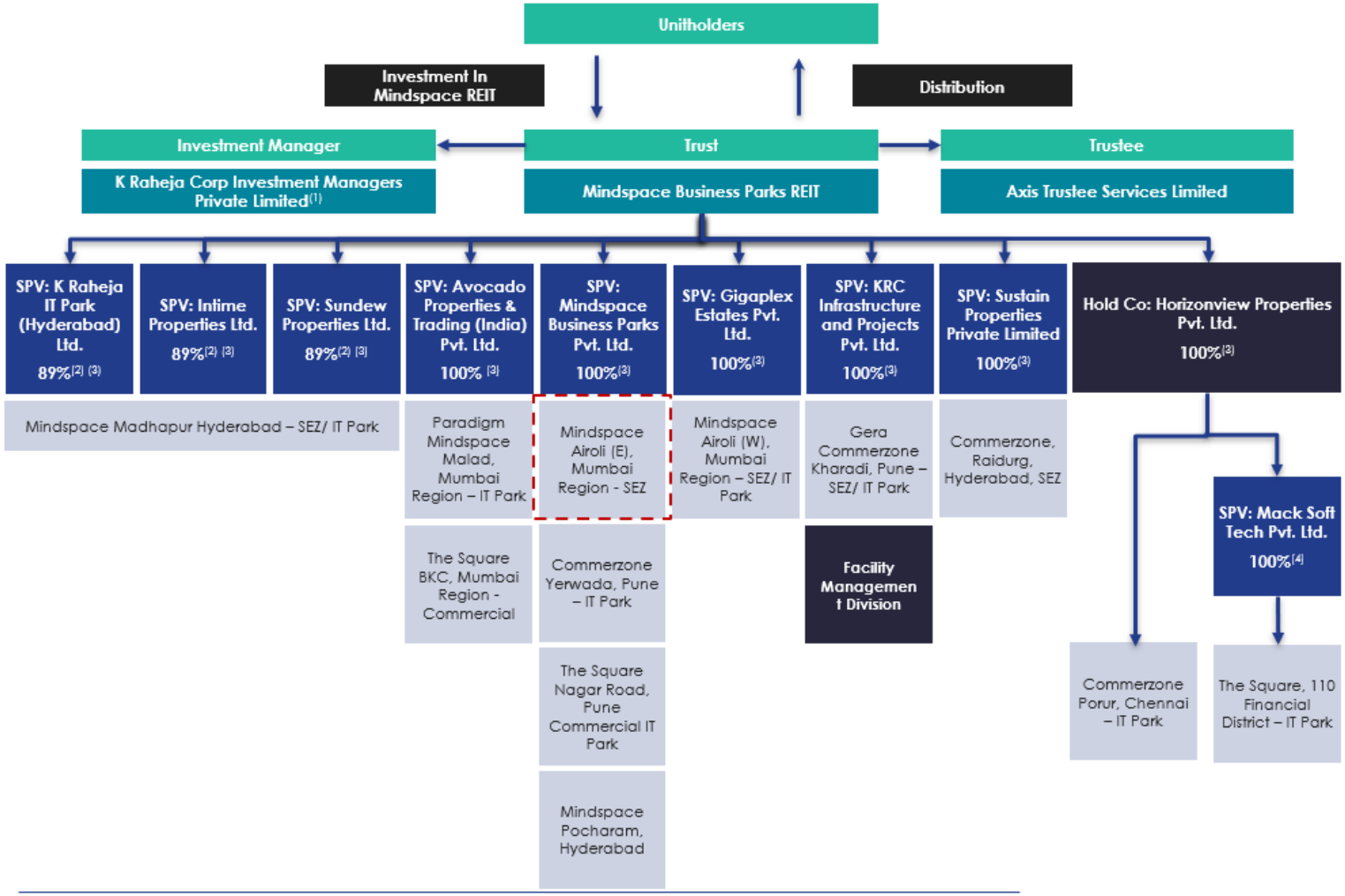
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

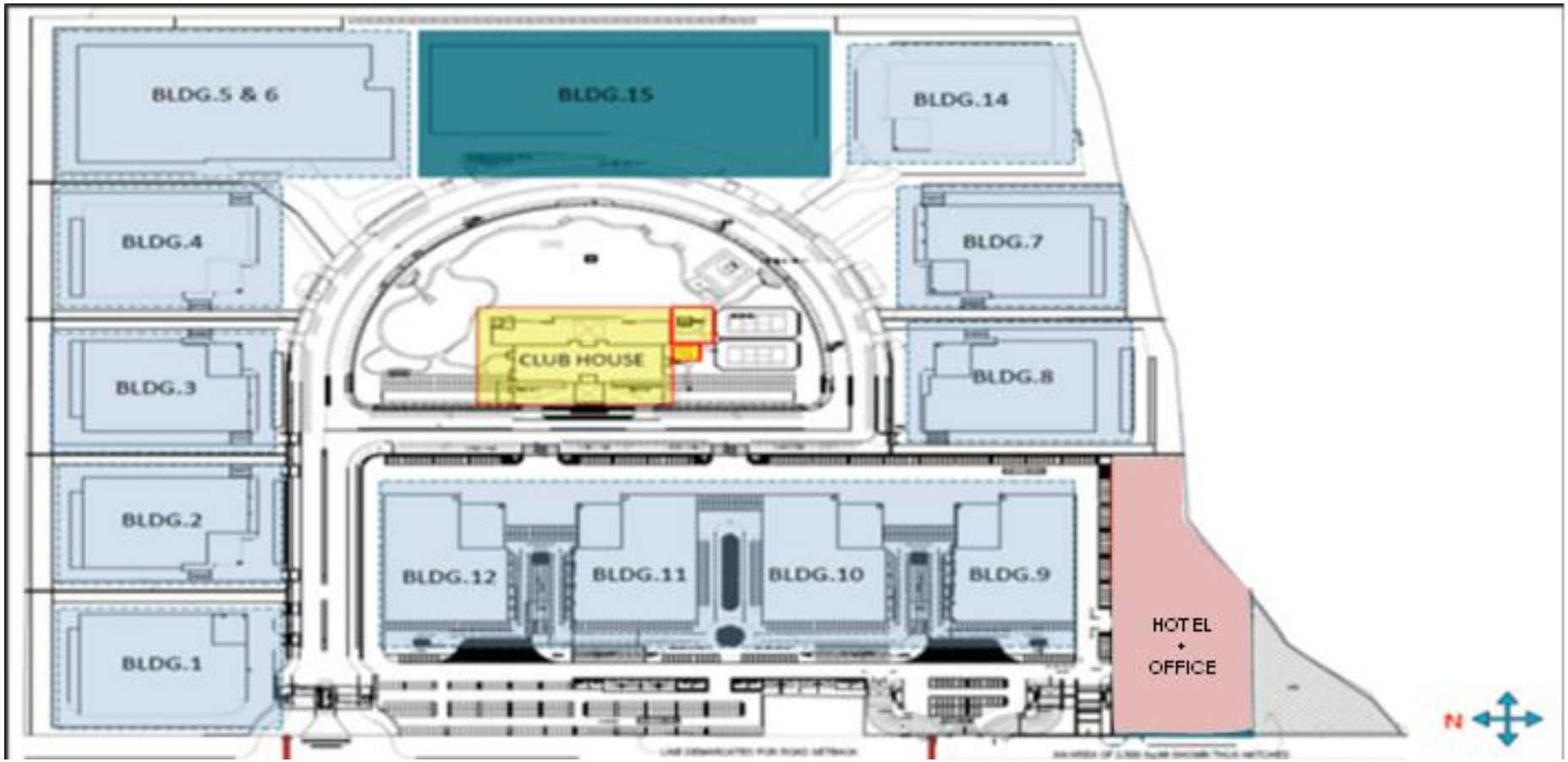
Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project

Completed, Under Construction, and Future Development Buildings:



Annexure - 3
Statement of Key Assets within the Project

Complex	Name						
Building	No. / Name	B1	B2	B3	B4	B5 & B6	B8
Floor	Nos	G+3P+8	G+3P+8	G+3P+8	G+3P+8	G+2P+8	G+7
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	250	300	250	350	2x 350	322
Water Cooled Chiller	TR	1 x 275, 2 x 325	2 x 250, 1 x 300	2 x 250, 1 x 300	3 x 300	3 x 600	2 x 280
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp, 7 Otis	7-Thyssenkrupp
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	2 X 1010	4 X 1010	4 X 2000	2 X 1010, 2 x 750
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	4 x 2000	2 x 1500
FF System							
Booster Pump	KW / Make	2 x 11, Kirloskar Brothers	11, Kirloskar Brothers	2 x 12, Kirlsokar Brothers	11, Kirlsokar Brothers	2 x 11, Kirlsokar Brothers	11, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 180 LPM , Kirlsokar Brothers	2 x 1.1, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	104 Kirlsokar brothers	110 , Crompton Greaves	125 Crompton Greaves	125 Crompton Greaves	110 , Crompton Greaves
STP Rating	KLD	150	160	220	320	750	160

Complex	Name						
Building	No. / Name	B9	B10	B11	B12	B14	Club House
Floor	Nos	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1P+8	G+1
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	350	350	305	350	300	NA
Water Cooled Chiller	TR	2 x 450	2 x 450	3 x 316	2 x 560	3 x 300	NA
No of Elevators /Make	No/ Make	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	7-Thyssenkrupp	NA
No of DG / Capacity	No. / KVA	4 X 1010	4 X 1010	4 X 1010	4 X 1010	3 X 1010	NA
No of Transformers / Capacity	No./ KVA	2 x 2000	2 x 2000	2 x 2000	2 x 2000	2 x 2000	NA
FF System							
Booster Pump	KW / Make	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers	12, Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	2 x 15, Kirlsokar Brothers	2 x 5.5, Kirlsokar Brothers	9.3, Kirlsokar Brothers
Fire Diesel Pump	KW / Make	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	167, Kirlsokar Brothers	
Hydrant Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
Sprinkle Pump	KW / Make	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	125 Kirlsokar brothers	110 , Kirlsokar brothers	37, Kirlsokar brothers
STP Rating	KLD	150	150	150	150	220	Nil

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions / approvals which are obtained or pending.

Approvals Received

a) Building Approvals for all existing buildings and amendments thereof
b) Full Occupancy Certificates received for all the existing/operational buildings
c) Environmental clearance for development
d) One-time Fire NOC and Form B for completed buildings
e) Height clearance NOC from AAI
f) Tree cutting NOCs
g) SEZ Notification
h) SPA and Fire approval received from MIDC
i) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 7, Building 8, Building 9, Building 10, Building 11, Building 12, Building 14
j) Approved plan for Retail + Kiosk ---- Final CFO NOC & Part OC received
k) Consent to establish
l) Club house Consent to establish received
m) Property cards for entire plot
n) Form B-
o) Application for partial denotification of up to 2.16Ha - Received dated 31.12.2024
p) Applied for plan sanction for mixed use Building (Office + Hotel)- Received Amended plan approval for Building 15 , Switching station , retail building , Hotel Building on 30.07.2025

Approvals Pending / Overdue : None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026 | Language: English

Annual Statement of Rates

Selected District: Thane
Select Taluka: Thane
Select Village: Village Name: Airoli
Search By: Survey No. / Location
Enter Survey No.: 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 | Industial Area: Airoli Knowledge Parl | Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6

Cash Flow Profile

Table 7-9 Discounted Cash Flow of Completed Project – Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred (Including demarcation cost)		214.54	81.69	30.52	126.42	102.99	97.81	8.46	41.40	133.88	54.48	-
	Leasable Area	4,451,837.40											
A	Base Rental + Car parking		2,880.01	3,411.51	3,667.99	3,882.93	4,163.82	4,389.26	4,769.89	4,989.76	5,125.64	5,330.46	5,822.49
C	Fit-out rentals / tenant improvements		20.19	20.19	20.19	20.19	-	-	-	-	-	-	-
D	Facility Rentals		2,900.20	3,431.70	3,688.18	3,903.12	4,163.82	4,389.26	4,769.89	4,989.76	5,125.64	5,330.46	5,822.49
E	Maintenance services income		747.52	846.05	910.74	993.90	1,043.63	1,095.81	1,150.61	1,208.14	1,268.54	1,331.97	1,398.57
F	Other Operating Income		28.75	34.07	36.63	38.78	41.59	43.84	47.64	49.83	51.19	53.23	58.15
G	Revenue from Operations		3,676.47	4,311.82	4,635.56	4,935.81	5,249.04	5,528.91	5,968.13	6,247.73	6,445.37	6,715.66	7,279.20
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		729.92	766.41	804.74	844.97	887.22	931.58	978.16	1,027.07	1,078.42	1,132.34	1,188.96
I	Property Tax & Insurance Premium		122.69	126.37	130.16	134.06	138.08	142.23	146.49	150.89	155.41	160.08	164.88
K	Net Operating Income (NOI)		2,823.87	3,419.04	3,700.66	3,956.78	4,223.73	4,455.10	4,843.48	5,069.78	5,211.54	5,423.24	5,925.36
	Net Operating Income (NOI) - Growth Rate			21.1%	8.2%	6.9%	6.7%	5.5%	8.7%	4.7%	2.8%	4.1%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	73,326.39	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		138.21	64.03	149.55	100.87	96.28	110.07	9.09	23.01	139.78	200.61	-
M	Property Management Fee		102.51	121.30	130.37	137.97	147.19	155.16	168.61	176.39	181.19	188.43	205.82
N	Other operational expenses		57.60	68.23	73.36	77.66	83.28	87.79	95.40	99.80	102.51	106.61	116.45
O	Net Cashflows	-	2,311.01	3,083.79	3,316.86	3,513.86	3,794.00	4,004.28	4,561.92	4,729.19	4,654.17	78,199.51	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		7,279.20	₹ mn
2	Direct Operating Expenses during Terminal Year		(1,353.84)	₹ mn
3	Net Operating Income (NOI)		5,925.36	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		74,067.06	₹ mn
6	Deduct: Transaction Cost		(740.67)	₹ mn
	Terminal Value		73,326.39	₹ mn

Table 7-10 Discounted Cash Flow of Completed Project – Office Building (B10) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		352.00	-	-	-	-	-	-	-	-	-	-
	Leasable Area	392,797.00											
A	Base Rental + Car parking		202.75	295.55	330.45	346.98	364.32	382.54	401.67	421.75	442.84	426.98	511.84
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		90.66	90.66	90.66	90.66	90.66	90.66	90.66	90.66	90.66	86.63	-
D	Facility Rentals		293.41	386.22	421.12	437.64	454.99	473.20	492.33	512.41	533.50	513.61	511.84
E	Maintenance services income		61.20	79.10	83.52	87.70	92.08	96.69	101.52	106.60	111.93	117.52	123.40
F	Other Operating Income		2.03	2.96	3.30	3.47	3.64	3.83	4.02	4.22	4.43	4.27	5.12
G	Revenue from Operations		356.64	468.27	507.94	528.81	550.71	573.72	597.87	623.23	649.86	635.40	640.35
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		64.40	67.62	71.00	74.55	78.28	82.20	86.31	90.62	95.15	99.91	104.91
I	Property Tax & Insurance Premium		10.82	11.15	11.48	11.83	12.18	12.55	12.93	13.31	13.71	14.12	14.55
K	Net Operating Income (NOI)		281.41	389.50	425.45	442.42	460.25	478.97	498.64	519.29	540.99	521.37	520.90
	Net Operating Income (NOI) - Growth Rate			-	9.2%	4.0%	4.0%	4.1%	4.1%	4.1%	4.2%	-3.6%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	6,446.15	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		35.86	1.38	-	-	-	-	-	-	-	85.29	-
M	Property Management Fee		10.34	13.62	14.85	15.44	16.05	16.70	17.37	18.08	18.83	18.13	18.09
N	Other operational expenses		4.05	5.91	6.61	6.94	7.29	7.65	8.03	8.44	8.86	8.54	10.24
O	Net Cashflows	-	(120.84)	368.58	403.99	420.05	436.91	454.62	473.23	492.78	513.31	6,855.56	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		640.35	₹ mn
2	Direct Operating Expenses during Terminal Year		(119.45)	₹ mn
3	Net Operating Income (NOI)		520.90	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		6,511.26	₹ mn
6	Deduct: Transaction Cost		(65.11)	₹ mn
	Terminal Value		6,446.15	₹ mn

Table 7-11 Discounted Cash Flow of Future Development – Office Building (B15) (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred		1,083.52	1,990.10	2,440.10	2,659.28	1,103.79	-	-	-	-	-	-
	Leasable Area	1,513,104.17											
A	Base Rental + Car parking		-	-	-	-	227.60	967.75	1,529.32	1,623.00	1,704.16	1,789.36	1,878.83
B	Car Parking Income		-	-	-	-	-	-	-	-	-	-	-
C	Fit-out rentals / tenant improvements		-	-	-	-	-	-	-	-	-	-	-
D	Facility Rentals		-	-	-	-	227.60	967.75	1,529.32	1,623.00	1,704.16	1,789.36	1,878.83
E	Maintenance services income		-	-	-	-	57.57	244.99	387.10	410.62	431.16	452.71	475.35
F	Other Operating Income		-	-	-	-	2.28	9.68	15.29	16.23	17.04	17.89	18.79
G	Revenue from Operations		-	-	-	-	287.44	1,222.42	1,931.72	2,049.86	2,152.35	2,259.97	2,372.97
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
H	Maintenance services Expenses		-	-	-	36.77	170.08	257.74	332.46	349.08	366.54	384.86	404.11
I	Property Tax & Insurance Premium		-	-	-	17.30	70.23	72.33	74.50	76.74	79.04	81.41	83.85
K	Net Operating Income (NOI)		-	-	-	(54.07)	47.13	892.34	1,524.75	1,624.04	1,706.78	1,793.70	1,885.01
	Net Operating Income (NOI) - Growth Rate			-	-	-	-	-	70.9%	6.5%	5.1%	5.1%	
	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	23,326.98	-
	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
L	Brokerage Fees		-	-	-	60.69	248.84	194.37	-	-	-	-	-
M	Property Management Fee		-	-	-	-	8.05	34.21	54.06	57.37	60.24	63.25	66.42
N	Other operational expenses		-	-	-	-	4.55	19.36	30.59	32.46	34.08	35.79	37.58
O	Net Cashflows	-	(1,083.52)	(1,990.10)	(2,440.10)	(2,774.04)	(1,318.09)	644.40	1,440.10	1,534.21	1,612.45	25,021.63	-

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		2,372.97	₹ mn
2	Direct Operating Expenses during Terminal Year		(487.96)	₹ mn
3	Net Operating Income (NOI)		1,885.01	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		23,562.61	₹ mn
6	Deduct: Transaction Cost		(235.63)	₹ mn
	Terminal Value		23,326.98	₹ mn

Table 7-12 Discounted Cash Flow of Completed – High Street Retail (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	56.46	-	-	-	-	-	-	-	-	-	-
	Leasable Area	51,275.49											
A	Base Rental + Car parking		46.13	57.85	62.53	66.11	68.51	96.96	103.43	108.15	111.77	117.55	123.91
B	Facility Rentals		46.13	57.85	62.53	66.11	68.51	96.96	103.43	108.15	111.77	117.55	123.91
C	Maintenance services income		9.28	10.38	10.90	11.45	12.02	12.62	13.25	13.92	14.61	15.34	16.11
D	Other Operating Income		0.46	0.58	0.63	0.66	0.69	0.97	1.03	1.08	1.12	1.18	1.24
E	Revenue from Operations		55.87	68.81	74.06	78.22	81.21	110.55	117.72	123.15	127.50	134.07	141.26
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		8.41	8.83	9.27	9.73	10.22	10.73	11.27	11.83	12.42	13.04	13.69
G	Property Tax & Insurance Premium		1.41	1.46	1.50	1.54	1.59	1.64	1.69	1.74	1.79	1.84	1.90
I	Net Operating Income (NOI)		46.05	58.53	63.29	66.94	69.40	98.18	104.77	109.58	113.29	119.18	125.67
	Net Operating Income (NOI) - Growth Rate				-	-	-	-	6.7%	4.6%	3.4%	5.2%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	1,555.13	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		3.18	-	-	-	13.02	1.51	-	-	2.47	-	-
	Property Management Fee		1.63	2.04	2.21	2.34	2.42	3.43	3.66	3.82	3.95	4.16	4.38
L	Other operational expenses		0.92	1.16	1.25	1.32	1.37	1.94	2.07	2.16	2.24	2.35	2.48
M	Net Cashflows	-	(16.14)	55.33	59.83	63.29	52.59	91.30	99.04	103.59	104.64	1,667.80	-

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		141.26	₹ mn
2	Direct Operating Expenses during Terminal Year		(15.59)	₹ mn
3	Net Operating Income (NOI)		125.67	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		1,570.84	₹ mn
6	Deduct: Transaction Cost		(15.71)	₹ mn
	Terminal Value		1,555.13	₹ mn

Table 7-13 Discounted Cash Flow of Under Construction – High Street Retail (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	-	-	-	-	-	-	-	-	-	-	-
	Leasable Area	5,136.00											
A	Base Rental + Car parking		5.21	5.21	5.55	6.23	6.33	13.41	14.02	14.65	15.31	16.00	16.72
B	Facility Rentals		5.21	5.21	5.55	6.23	6.33	13.41	14.02	14.65	15.31	16.00	16.72
C	Maintenance services income		0.76	1.06	1.11	1.17	1.01	1.26	1.33	1.39	1.46	1.54	1.61
D	Other Operating Income		0.05	0.05	0.06	0.06	0.06	0.13	0.14	0.15	0.15	0.16	0.17
E	Revenue from Operations		6.03	6.33	6.72	7.46	7.41	14.81	15.48	16.19	16.92	17.69	18.50
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		0.32	0.61	0.87	0.97	1.02	1.07	1.13	1.18	1.24	1.31	1.37
G	Property Tax & Insurance Premium		0.11	0.15	0.15	0.15	0.16	0.16	0.17	0.17	0.18	0.18	0.19
I	Net Operating Income (NOI)		5.60	5.57	5.70	6.33	6.23	13.57	14.19	14.83	15.50	16.20	16.93
	Net Operating Income (NOI) - Growth Rate				-	-	-	-	4.5%	4.5%	4.5%	4.5%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	209.56	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	2.25	-	-	-	-	-	-
	Property Management Fee		0.18	0.18	0.20	0.22	0.22	0.47	0.50	0.52	0.54	0.57	0.59
L	Other operational expenses		0.10	0.10	0.11	0.12	0.13	0.27	0.28	0.29	0.31	0.32	0.33
M	Net Cashflows	-	5.32	5.28	5.39	5.99	3.63	12.83	13.41	14.02	14.65	224.87	16.01

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		18.50	₹ mn
2	Direct Operating Expenses during Terminal Year		(1.56)	₹ mn
3	Net Operating Income (NOI)		16.93	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		211.67	₹ mn
6	Deduct: Transaction Cost		(2.12)	₹ mn
	Terminal Value		209.56	₹ mn

Table 7-14 Discounted Cash Flow of Under Construction – Mixed Use Building - Hotel (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	270.23	450.23	510.23	447.04	179.58	-	-	-	-	-	-
	Leasable Area	342,412.00											
A	Base Rental + Car parking		-	-	-	-	123.27	252.08	263.43	275.28	287.67	300.61	314.14
B	Facility Rentals		-	-	-	-	123.27	252.08	263.43	275.28	287.67	300.61	314.14
C	Maintenance services income		-	-	-	-	-	-	-	-	-	-	-
D	Other Operating Income		-	-	-	-	-	-	-	-	-	-	-
E	Revenue from Operations		-	-	-	-	123.27	252.08	263.43	275.28	287.67	300.61	314.14
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	-	-	-	-	-	-	-	-
G	Property Tax & Insurance Premium		-	-	-	7.83	15.89	16.37	16.86	17.37	17.89	18.42	18.98
I	Net Operating Income (NOI)		-	-	-	(7.83)	107.38	235.72	246.57	257.92	269.78	282.19	295.17
	Net Operating Income (NOI) - Growth Rate				-	-	-	-	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	3,652.69	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	-	-	-	-	-	-	-	-
	Property Management Fee		-	-	-	-	4.31	8.82	9.22	9.63	10.07	10.52	10.99
L	Other operational expenses		-	-	-	-	2.47	5.04	5.27	5.51	5.75	6.01	6.28
M	Net Cashflows	-	(270.23)	(450.23)	(510.23)	(454.87)	(78.99)	221.85	232.08	242.78	253.96	3,918.34	277.89

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		314.14	₹ mn
2	Direct Operating Expenses during Terminal Year		(18.98)	₹ mn
3	Net Operating Income (NOI)		295.17	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		3,689.58	₹ mn
6	Deduct: Transaction Cost		(36.90)	₹ mn
	Terminal Value		3,652.69	₹ mn

Table 7-15 Discounted Cash Flow of Under Construction – Mixed Use Building - Office (INR million)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Sl. No.	Particulars	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
	Total Development Cost to be Incurred	-	591.68	901.68	1,021.68	907.63	364.61	-	-	-	-	-	-
	Leasable Area	570,046.00											
A	Base Rental + Car parking		-	-	-	78.40	458.58	563.52	588.87	615.37	643.07	672.00	702.24
B	Facility Rentals		-	-	-	78.40	458.58	563.52	588.87	615.37	643.07	672.00	702.24
C	Maintenance services income		-	-	-	19.96	114.08	140.32	147.33	154.70	162.43	170.56	179.08
D	Other Operating Income		-	-	-	0.78	4.59	5.64	5.89	6.15	6.43	6.72	7.02
E	Revenue from Operations		-	-	-	99.14	577.24	709.47	742.10	776.23	811.93	849.28	888.35
	Direct Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
F	Maintenance services Expenses		-	-	-	54.10	85.20	119.29	125.25	131.51	138.09	144.99	152.24
G	Property Tax & Insurance Premium		-	-	-	25.69	26.46	27.25	28.07	28.91	29.78	30.67	31.59
I	Net Operating Income (NOI)		-	-	-	19.35	465.58	562.93	588.78	615.80	644.06	673.62	704.52
	Net Operating Income (NOI) - Growth Rate							-	4.6%	4.6%	4.6%	4.6%	
J	Add: Terminal Cash Flow		-	-	-	-	-	-	-	-	-	8,718.38	-
K	Indirect Operating Expenses		-	-	-	-	-	-	-	-	-	-	-
	Brokerage Fees		-	-	-	142.86	36.58	-	-	-	-	-	-
	Property Management Fee		-	-	-	2.77	16.21	19.92	20.82	21.75	22.73	23.76	24.82
L	Other operational expenses		-	-	-	1.57	9.17	11.27	11.78	12.31	12.86	13.44	14.04
M	Net Cashflows	-	(591.68)	(901.68)	(1,021.68)	(1,035.47)	39.01	531.74	556.18	581.74	608.47	9,354.80	665.65

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		888.35	₹ mn
2	Direct Operating Expenses during Terminal Year		(183.83)	₹ mn
3	Net Operating Income (NOI)		704.52	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		8,806.45	₹ mn
6	Deduct: Transaction Cost		(88.06)	₹ mn
	Terminal Value		8,718.38	₹ mn

Table 7-16 Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	3-Nov-32
Particulars	Unit								
Revenue	INR Million	221.71	444.80	441.60	451.90	460.90	369.91	348.95	351.64
Expense	INR Million	191.58	356.75	362.95	369.65	375.65	300.09	306.10	312.53
Planned Capex	INR Million	61.55	10.10	11.80	58.90	1.80	0.00	0.00	0.00
Net Cashflow	INR Million	-31.42	77.95	66.85	23.35	83.45	69.82	42.85	39.11

Market Value	Component	Market Value as on	In Figures (INR mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of MBPPL)	30th September 2025	51,046.66	Indian Rupees Fifty One Billion Forty Six Million Six Hundred Sixty Thousand
	Total Market Value (Under construction buildings and future development buildings)	30th September 2025	3,946.28	Indian Rupees Three Billion Nine Hundred Forty Six Million Two Hundred Eighty Thousand
		Total Value	**54,992.95**	**Indian Rupees Fifty Four Billion Nine Hundred Ninety Two Million Nine Hundred Fifty Thousand**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Annexure - 7
Drivers of revenue growth

Office Building (B1, B2, B3, B4, B5 & 6, B7, B8, B9, B11, B12, B14 and Club House) & B10

1. The primary driver of revenue growth is contractual rent escalation
2. Mark to market rental achievement.
3. Increased occupancy levels

Highstreet Retail

1. Increased occupancy levels due to new leasing and escalation on existing leases

B15 & B17 Mixed Use Building – Hotel & Office

1. The primary driver of revenue growth is contractual rent escalation post completion and leasing
2. Mark to market rental achievement.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities:

A complaint was filed by Maharashtra Pollution Control Board **("MPCB")** before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against Mindspace Business Parks Private Limited **("MBPPL")** for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed The matter is currently pending.

(ii) Criminal Matters:

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions:

MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 **("Income Tax Act")** MBPPL and others **("Parties").** Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

2. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16,2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 and AY 2014-15 were rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15.The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of

income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

3. Maharashtra State Electricity Distribution Company Limited **("MSEDCL")** filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex Estate Private Limited **("Gigaplex")** (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission **("MERC")** seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity **("APTEL").** Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "List of Finals of Court - I" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

4. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharshtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

5. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

(iv) Material civil / commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited **("KVTPL")** has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai **("MERC")** against Maharashtra State Electricity Transmission Company Limited **("MSETCL")** and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 **("TSA")** entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of

Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, **"Appeals"**) before the Appellate Tribunal for Electricity at New Delhi **("APTEL")** against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "List of Finals of Court - II", once pleadings are completed. Judgement is reserved in the matter.

2. Gigaplex, KRC Infra and MBPPL (collectively referred to as **"KRC DISCOMs")** had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai **("MERC")** under Section 86 (1) (f) of the Electricity Act, 2003 **("EA, 2003")** seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd **("KEIPL"),** (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 **("Impugned Order")** before the Appellate Tribunal for Electricity at New Delhi **("APTEL")** seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

4. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

5. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company

Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

6. Mindspace Business Parks Private Limited filed a petition before Maharashtra Electricity Regulatory Commission (“MERC”) seeks MERC’s approval to amend its distribution licence due to a change in the SEZ area at Airoli, Thane. It also requests permission to continue supplying electricity to consumers in the de-notified area until MSEDCL sets up its own infrastructure, along with allowance for corrections or modifications in the petition. The date of hearing is awaited

Table 7-17 Indirect Tax Litigation

Sr.No.	Entity	Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26	-	-	Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76	-	-	Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market / industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third-party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21 (3)

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Valuation Report

Mindspace Airoli West, Mumbai Region

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

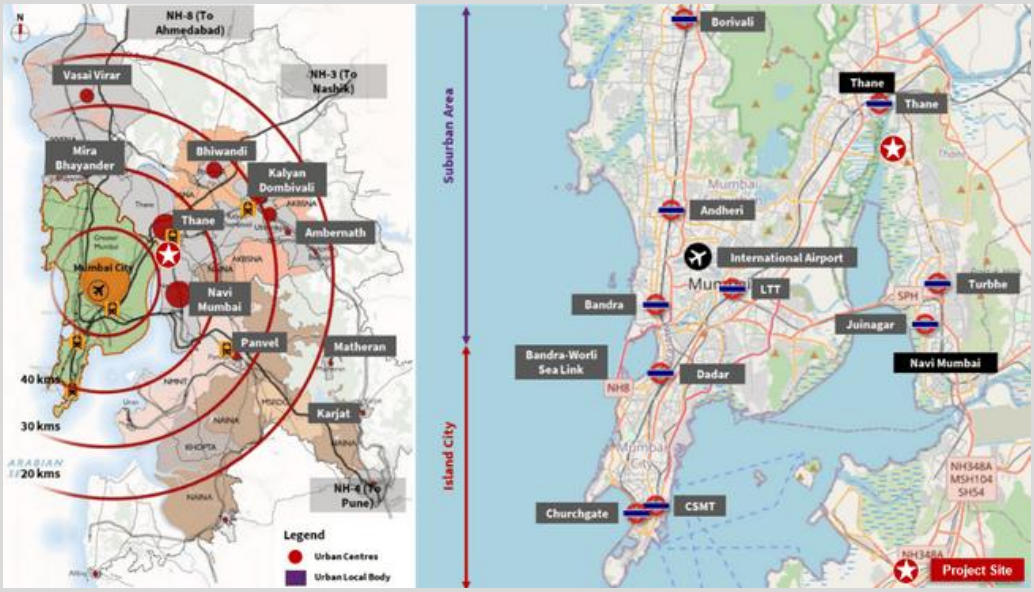
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG The property is developed as Grade A, IT SEZ and Non-SEZ Park with seven (7) office and 2 data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of Building 2, 3, 4, 6 and all floors of building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.35 mn. sq. ft. of total leasable area. Under construction / Future development – Data Centre Building (B7, B9A & B11) Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1 - Office Building - Completed	0.43
2.	Building 2 - Office Building - Completed	0.73
3.	Building 3 - Office Building - Completed	0.79
4.	Building 4 - Office Building - Completed	0.84
5.	Building 5 - Office Building - Completed	0.42
6.	Building 6 - Office Building - Completed	0.41
7.	Building 7 - Data Centre – Under Construction	0.25
8.	Building 8 - Data Centre - Completed	0.32
9.	Building 9 - Office Building - Completed	1.09

10.	Building 9A - Data Centre - Future Development	0.32
11.	Building 10 - Data Centre - Completed	0.32
12.	Building 11 - Data Centre - Future Development	0.49
13.	Centre Court – Completed	0.001
14.	RG – Completed	0.003
	Total Leasable Area	6.41

Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre Building (B8 & B10) are completed and fully operational. The construction of data centre buildings B7, B9A & B11 is expected to be completed as per the timelines specified above.

Location Map



Key Assumption

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Data Center Buildings (B7, B9A & B11) are Under Construction / Future Development
Total Leasable Area	6.41 mn. sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 1 - Office Building	0.43	Non-SEZ	Completed	12 years

	2.	Building 2 - Office Building	0.73	SEZ	Completed	9 years
	3.	Building 3 - Office Building	0.79	SEZ	Completed	8 years 8 months
	4.	Building 4 - Office Building	0.84	SEZ	Completed	7 years 3 months
	5.	Building 5 - Office Building	0.42	Non-SEZ	Completed	11 years 2 months
	6.	Building 6 - Office Building	0.41	SEZ	Completed	10 years
	7.	Building 7 - Data Centre	0.25	Non-SEZ	Under Construction	-
	8.	Building 8 - Data Centre	0.32	Non-SEZ	Completed	11 months
	9.	Building 9 - Office Building	1.09	Non-SEZ	Completed	4 years 3 months
	10.	Building 9A - Data Centre	0.32	Non-SEZ	Future Development	-
	11.	Building 10 - Data Centre	0.32	Non-SEZ	Completed	2 year 9 months
	12.	Building 11 - Data Centre	0.49	Non-SEZ	Future Development	-
	13.	Centre Court	0.001	Non-SEZ	Completed	7 years and 2 months
	14.	RG	0.003	Non-SEZ	Completed	-
		Total Leasable Area	6.41			

Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties).

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

Revenue Assumptions	
In-Place Rent	INR 64.5 per sq. ft. per Month

Market / Marginal Rent	Office Building - INR 66.0 per sq. ft. per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	Completed Buildings: All Office Buildings (B1, B2, B3, B4, B5, B6, B9, Centre Court, RG) & Data Centre Building (B8, B10) – 11.75% Under-construction / Future Development: Data Centre Building (B7, B9A, B11) – 13.00%
Financial Assumptions - Power Distribution Services	
Discount Rate / WACC	10.5%
License End Date	12th June 2038

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	60,264.74	Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'Mindspace Airoli West' (B1, B2, B3, B4, B5, B6, B7, B8, B9, B9A, B10, B11, RG and Centre Court)** located in **Airoli, Navi Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of master's in planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer. The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is

dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 29th March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to

		broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

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

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

B) Under construction and Future development projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10^{th} year using 11^{th}-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas.
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
  - JLL Research, market intelligence, discussion with market participants, market survey, site visits and management representation
- Management representation regarding the following:
  - Major repairs undertaken and proposed in the Project.
  - Statement of assets
  - Revenue pendency if any
  - Options of Rights of Pre-emption and any other encumbrances concerning or affecting the property.
  - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Brief Description	The property is located in Airoli West in the Thane Belapur micro market of MMR region along the Airoli Knowledge Park Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. Completed Buildings- Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10) Centre Court and RG The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) office and data centre buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are SEZ buildings whereas Building 1 (B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. Floors of B2, B3, B4, B6 and all floors of Building 5 are now demarcated as non-processing area (NPA) within SEZ. It also includes one (1) centre court and RG (which is owned by Mindspace REIT via its SPV) is considered for valuation collectively comprising of 5.35 mn. sq. ft. of total leasable area. Under construction / Future development – Data Centre Building (B7, B9A & B11) Area under construction comprises of three (3) Non-SEZ data center buildings (B7, B9A & B11) (which is owned by Mindspace REIT via its SPV) is considered for valuation comprising of 1.06 mn. sq. ft. of total leasable area. The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively. The property is owned entirely by Gigaplex Estate Private Limited ("GEPL") in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with one(1) main entrance and the rest of the properties are accessible via separate secured gate. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Gigaplex Estate Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Under Construction / Future Development Assets	Discounted Cash Flow Method using Rent Reversion
3.	Power Distribution services	Discounted Cashflow Method

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land is held on a leasehold basis, leased from MIDC on a 95 year lease from 1st June 2007. Lease expires on 31st May 2102.

	REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
	Gigaplex Estates Private Limited (As of 30 Sep 25 on book value basis)	10,708	13,121

Purchase Price of the Project	INR 30,700 million, as given by the Client

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational / Future Development)) (INR mn)*
1.	31-Mar-2025	56,709 (51,725, 4,984)
2.	30-Sep-2024	53,541 (46,423, 7,118)
3.	31-Mar-2024	48,021 (44,930, 3,091)
4.	30-Sep-2023	44,443 (42,261, 2,182)
5.	31-Mar-2023	44,865 (42,951, 1,915)
6.	30-Sep-2022	42,921 (37,531, 5,390)
7.	31-Mar-2022	41,134 (31,122, 7,013)
8.	30-Sep-2021	39,105 (31,692, 7,413)

*Includes valuation for power distribution business of Gigaplex Estate Private Limited.

Ready Reckoner Rate	Survey no.: 145 – Subdivision: 1/54 As on 30th September 2025 Built-up Area (Office) – INR 65,500 per sq mt; Land Area – INR 21,400 per sq mt
Date of Valuation	30-September-2025
Date of Inspection	29-March-2025
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value	Component	Market Value as on	In Figures (INR mn)	In Words
	Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
	Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
		Total Value	60,264.74	Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report			
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project			
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director. Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284			



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

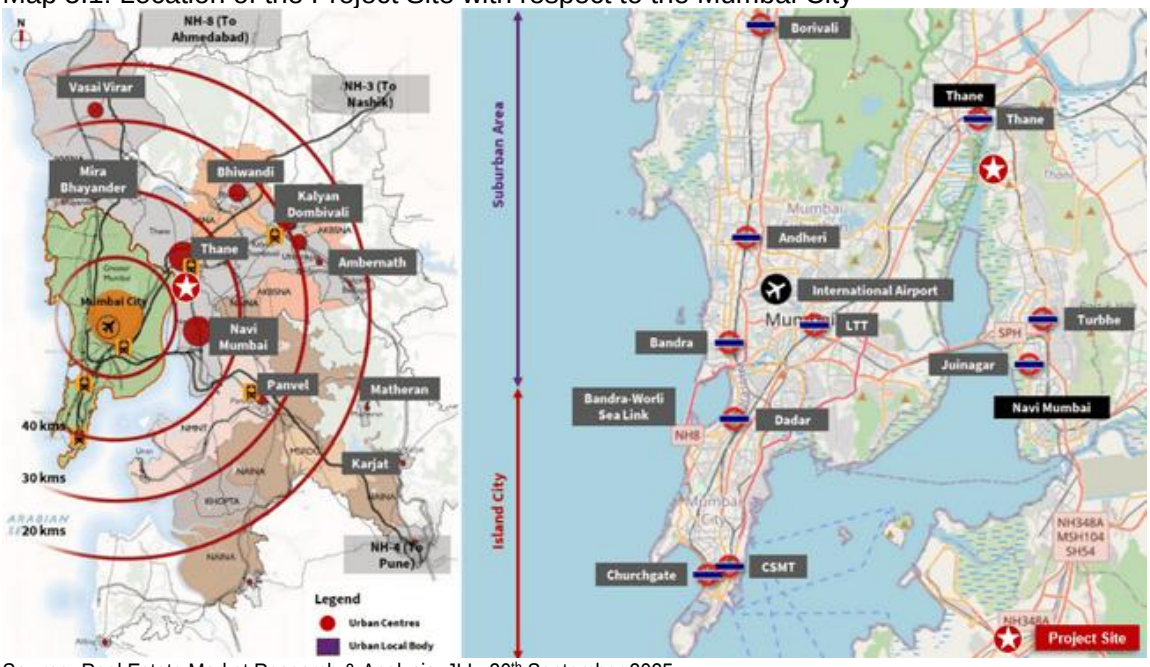
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710
Land Area	~ 50.0 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area and details are mentioned above in Executive summary.
Access	Accessible through Airoli Knowledge Park Road
Frontage	Excellent frontage along Airoli Knowledge Park Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Airoli Knowledge Park Road
Approval Status	List of approvals are specified in annexure
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Dighe Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The following map presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	3.2
Airoli Circle	3.4

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, B9A, B11). The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road.

At the IT Park, there are three food courts which are currently in operation. These can be found on the ground and first floors of buildings 2, 3, and 4 and on 4th floor of building 9. Additionally, there are three private dining rooms (PDRs) available to employees, each of which can accommodate between 10 and 15 people. The park also provides day-care services for employees.

The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The following map presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Airoli Knowledge Park Road which connects to Thane Belapur Road and thereby improves connectivity to Thane, Navi Mumbai and other regions of Mumbai City. Upcoming Navi Mumbai International Airport is expected to further enhance the connectivity of Project with other parts of the country and improve travel time in the future.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

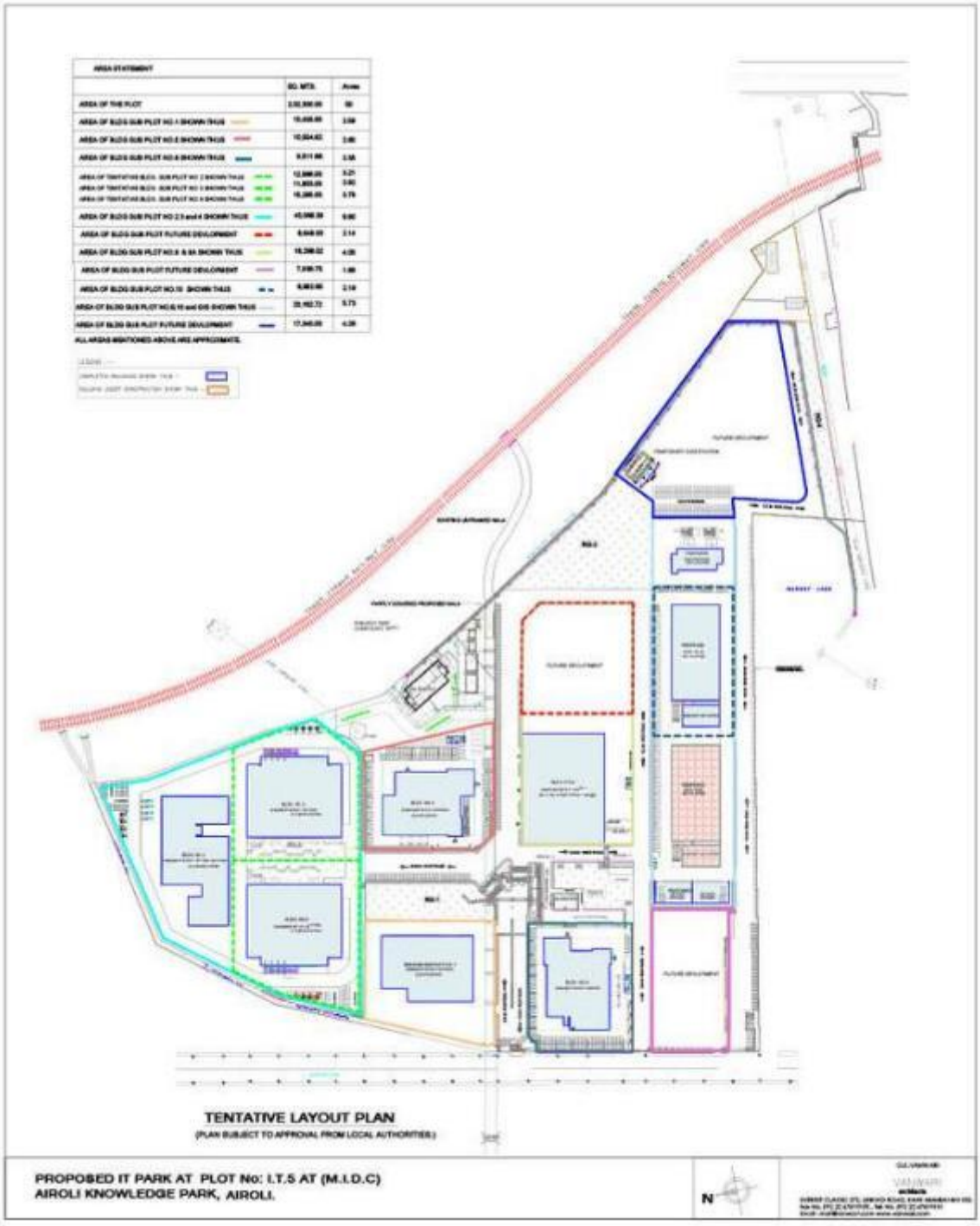
North	MIDC Ground
South	MSEB – Substation
West	Airoli Knowledge Park Road
East	Dighe Railway Station

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. Grade A commercial / office developments and mid-scale residential developments are also present in the micro-market.

Map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Completed Project

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land extent of Project (including completed, under construction and future development)	~ 50.0 acres
Asset Type	IT SEZ and Non-SEZ Park
Sub-Market	Thane-Belapur Road
Approved and Existing Usage	IT SEZ and Non-SEZ Park
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, B10), RG and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June, 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	~ 5.35 mn. sq. ft.
Completed Area	~ 5.35 mn. sq. ft.
Occupied Area	~ 4.74 mn. sq. ft.
Committed Area	~ 5.02 mn. sq. ft.
Occupancy [3/]	88.5%
Committed Occupancy [4/]	93.8%
Number of Tenants	61.00

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire office building(B1,B2,B3,B4,B5,B6 & B9) and data center building (B8 & B10) .
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupier.

Table 5.5: Key Asset Specific Information for Under Construction / Future Development

Particulars	Description
Name of the Entity	Gigaplex Estate Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Asset Type	Non-SEZ Building
Sub-Market	Thane-Belapur
Approved and Existing Usage	IT Non-SEZ
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q1 FY28, Q3 FY32 & Q3 FY30 respectively.
Approvals Status	List of approvals are specified in annexure
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1st June 2007, and shall expire on 31st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.
Leasable Area	1.06 mn. sq. ft.
Occupied Area	Not applicable as the building in under-construction
Committed Area	1.06 mn. sq. ft.
Occupancy [3/]	Not applicable as the building in under-construction
Committed Occupancy [4/]	100%
Number of Tenants [5/]	1

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy certificate yet to be received for under construction / future development data centre building (B7, B9A & B11).
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers
[5/] The under-construction area is pre committed to a single tenant.

5.5 PROJECT INSPECTION

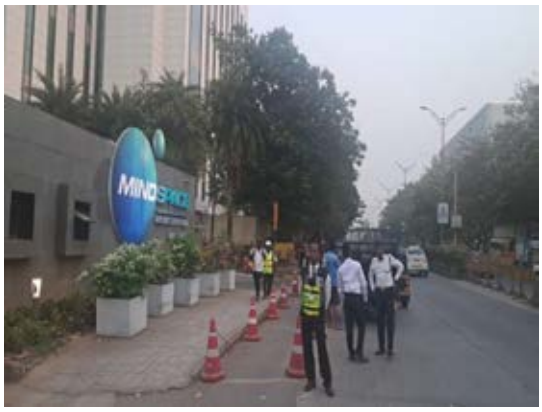
The Project is part of a larger campus development spread across ~ 50 Acres of land parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The project comprises of nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five (5) of them are SEZ buildings whereas Building 1(B1), Building 8 (B8), Building 9 (B9) & Building 10 (B10) are non-SEZ buildings. It also includes one (1) centre court and RG area. All above mentioned Office, Data Centre Blocks and the Centre Court are completed and operational. Area under construction / future development comprises of Non-SEZ data center building B7, B9A & B11 as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 29th March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External Views of Builldings	External Views of Builldings
	
View of Internal Pathways	View of Internal Pathways
	
Internal Views of Builldings	Internal Views of Builldings

	
View of Data Center Building	View of Data Center Building
	
View of Access Road	View at Entrance

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~50 Acres with total leasable area of ~6.41 Mn sq. ft. under a business park with operational component of 5.35 Mn sq.ft. and under construction / future development component of ~1.06 Mn sq.ft.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building.

Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:

For Completed Project –
Office Building (B1, B2, B3, B4, B5, B6, B9), Data Centre Building (B8, B10), RG and Centre Court. The project has received full occupancy certificate. However, there is CAPEX (Improvements) to the tune of approx. INR 289.00 million which shall be completed by Q2 FY27. Till date major repairs / upgrades / improvements to the tune of INR 399 million have been incurred.

For Under Construction / Future Development –
Data Centre Building (B7, B9A & B11) – approx. INR 7,644.06 million CAPEX (Construction cost, project support services and approval cost) is to be incurred while the construction of the buildings (B7, B9A & B11) is expected to be completed as specified earlier in the report.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Under the agreement to sub-lease/binding agreements for sub-letting of datacenter buildings in Mindspace Airoli West campus with sub-lessee, If the sub-lessor (client) intends to assign the lease of premises of sub-lessee (datacenter buildings), the sub-lessee has a right of first refusal (ROFR) to purchase the leasehold rights in the premises

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 30th September 2025, Project Site has 61 tenants (for office & data centre facility) which include companies like Accenture Services Pvt. Ltd., Princeton Digital Group India Management Pt. Ltd., HDFC Bank Limited, etc. The Project Site's top 10 tenant accounts for ~66.4% of the Gross Rental income.
The top 10 Tenants as per Leasable areas is listed below: -

Table 5.6: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	HDFC	0.65
2	Princeton Digital	0.63
3	Accenture	0.44
4	Worley Parsons	0.31
5	Axis	0.21
6	IDFC	0.20
7	GeP	0.20
8	UBS	0.20
9	Here Sol	0.19
10	TaskUs	0.16
	Total	3.19

* Includes contracted areas for which rent may start at a future date

Top 10 Tenants as per Gross Rents are listed below: -

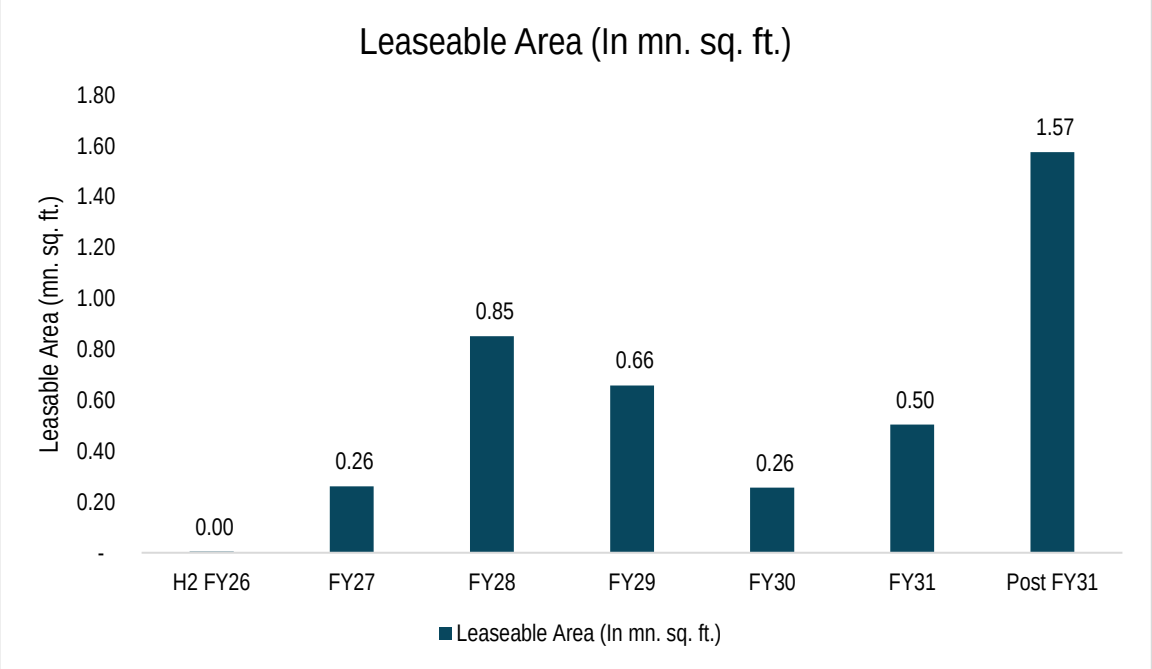
Table 5.7: Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Princeton Digital	15.3%
2	HDFC	10.2%
3	Accenture	9.5%
4	Worley Parsons	6.5%
5	GeP	4.8%
6	UBS	4.3%
7	Here Sol	4.2%
8	IDFC	4.2%
9	Tecnimont	4.0%
10	Axis	3.6%
	Total	66.4%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 9.4 years based on area as shared by client, with 61.7% of occupied area expiring between year FY26 and year FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

5.8 POWER DISTRIBUTION SERVICES

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site. The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India.

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs

Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

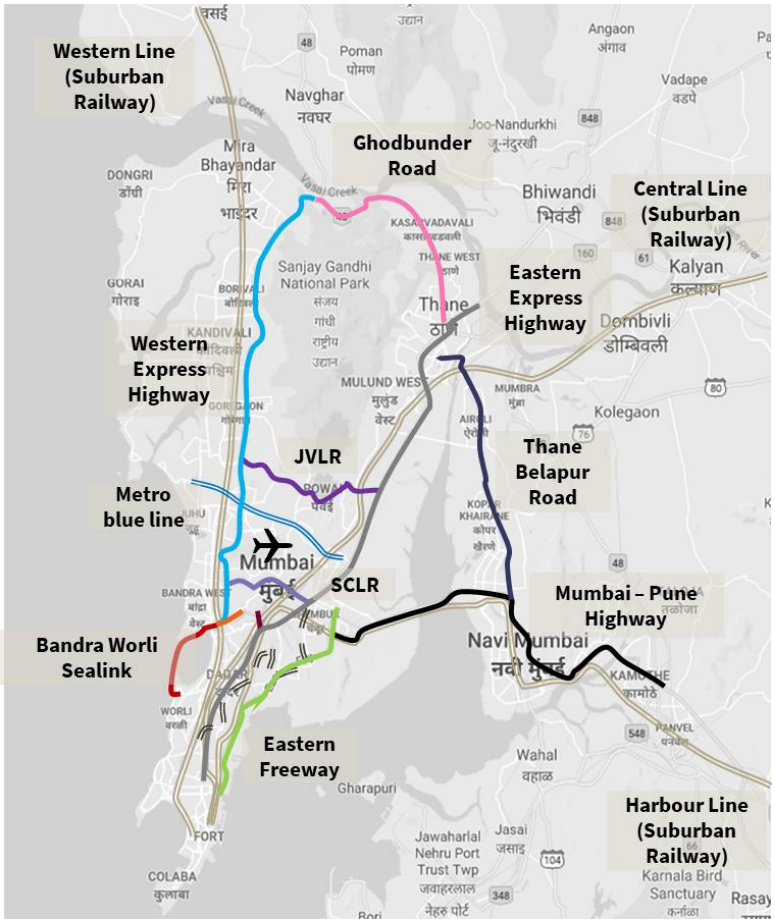
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India.

Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

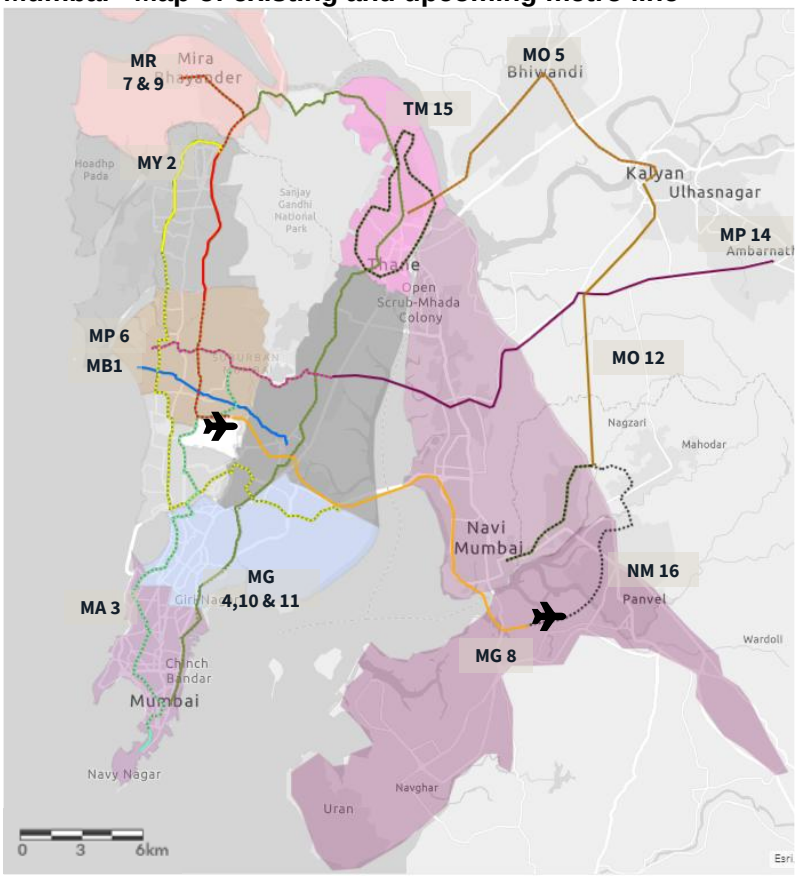
Upcoming Metro Rail Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

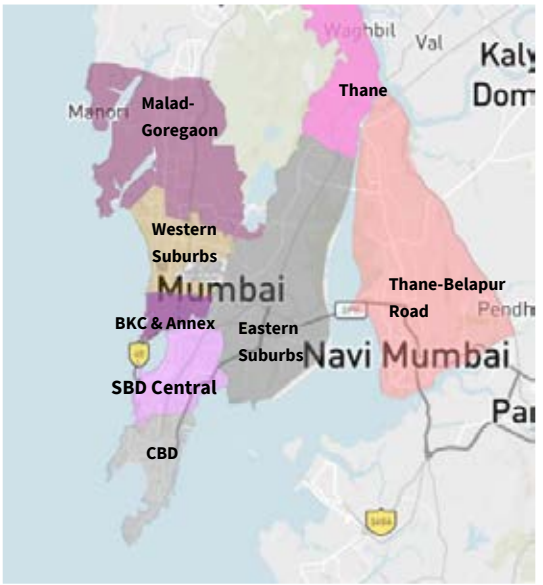
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	Development Profile: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward, but limited by lack of quality supply. Occupiers Profile: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. Developer Profile: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	Development Profile: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. Occupiers Profile: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. Developer Profile: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	Development Profile: BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted

	area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. Developer Profile: The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	Development Profile: essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. Occupiers Profile: There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. Developer Profile: Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	Development Profile: Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. Occupiers Profile: The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. Developer Profile: Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	Development Profile: The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. Occupiers Profile: Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. Developer Profile: Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.

Eastern Suburbs	Development Profile: The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. Occupiers Profile: Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. Developer Profile: Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	Development Profile: Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. Occupiers Profile: Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc Developers Profile: Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	Development Profile: Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. Developer Profile: Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group.

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter..

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively.

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overal rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

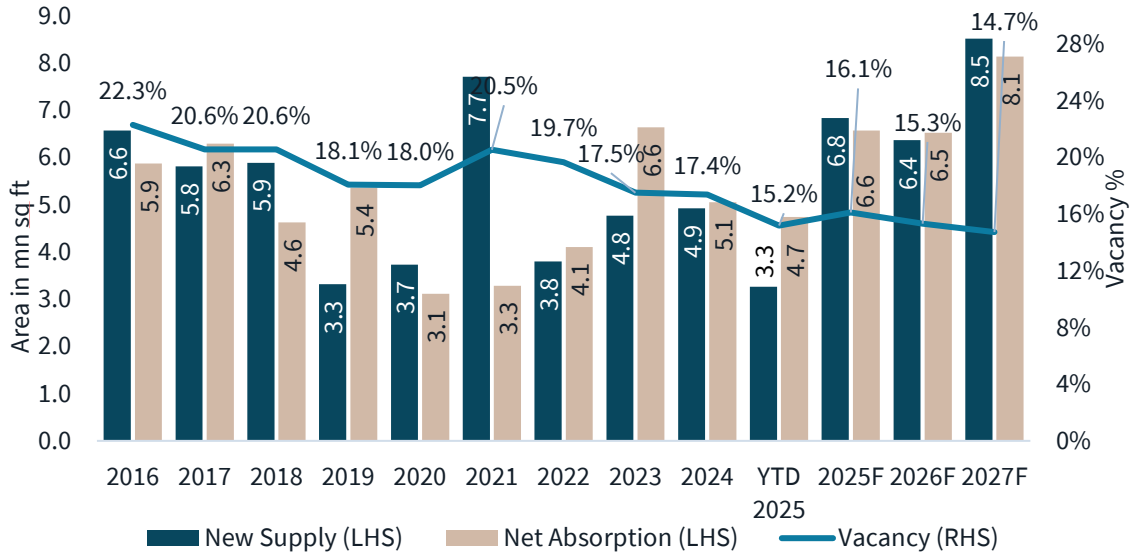
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

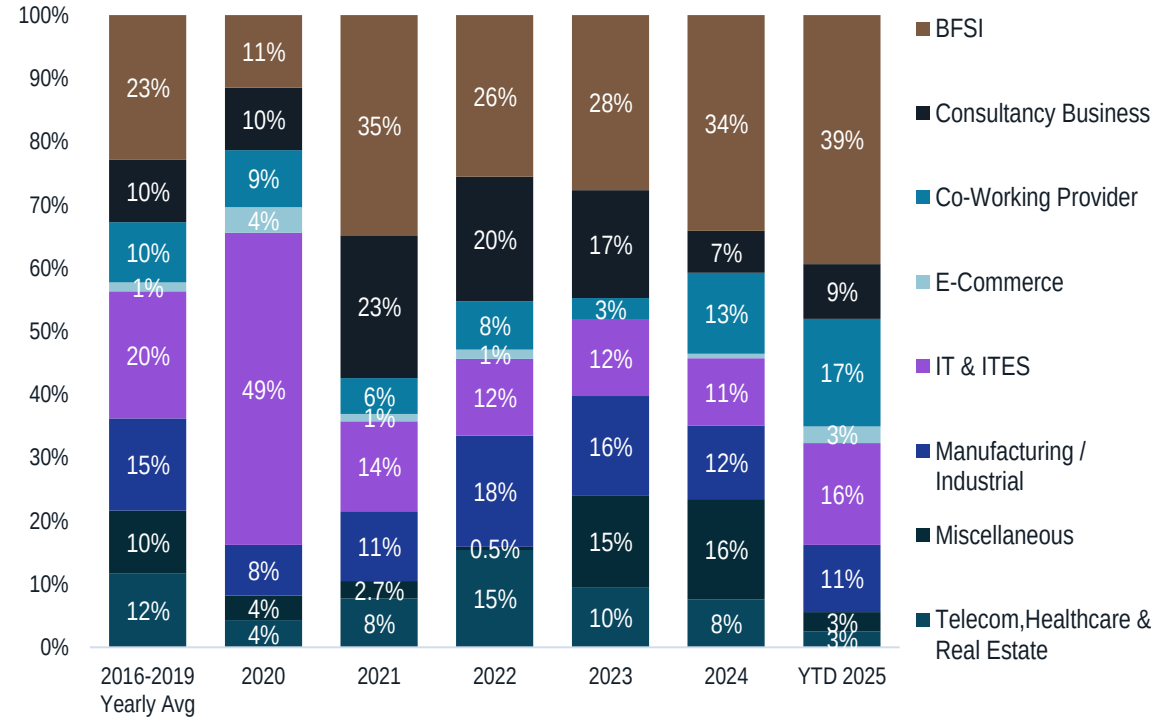
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025.
.
Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.

In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

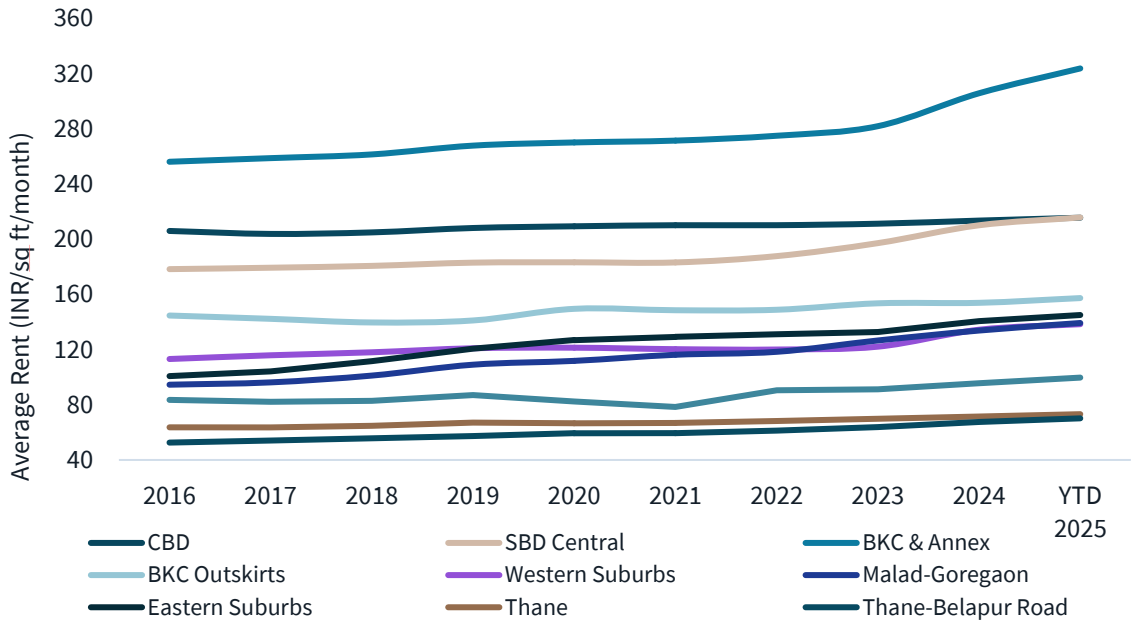
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.

By the end of 2027, the overall office stock is projected to expand by ~21.48 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET: THANE-BELAPUR ROAD

The Mindspace Airoli West project lies in the Thane-Belapur Road micro market.

Supply, Demand Trend

This submarket primarily includes Airoli, Ghansoli, Mahape, Rabale, Turbhe, Nerul and Juinagar. Majority of the leasing activity in Thane-Belapur Road occurs in these corridors. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Post-pandemic, this submarket has seen increased demand from segments such as flex, life-sciences and Global Capability Centres (GCCs)

across various occupier segments. Major occupiers include Accenture, Capgemini, L&T Infotech, GEP Worldwide, UBS etc.

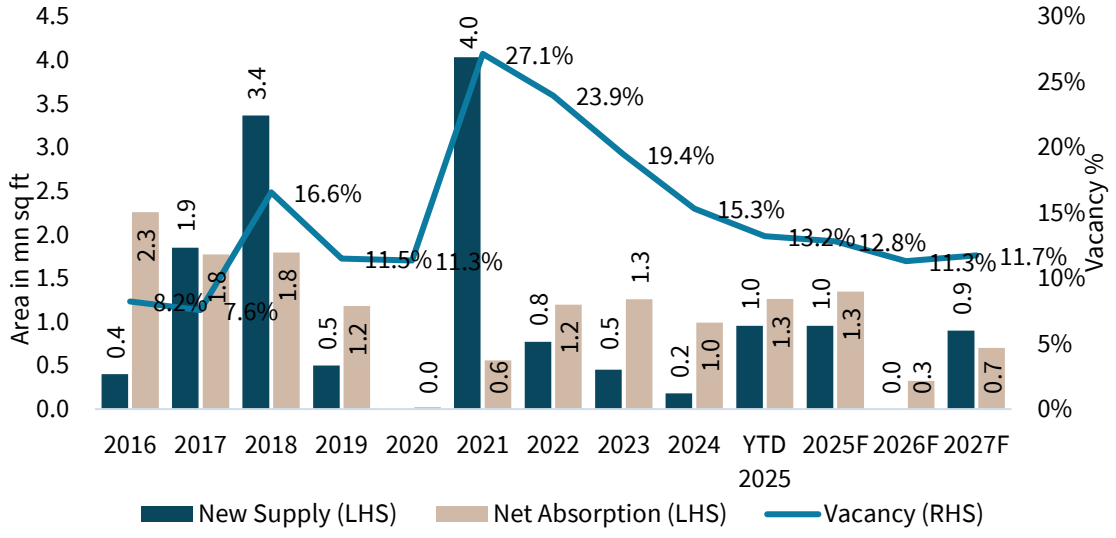
Prominent developers with a presence in this submarket include Mindspace REIT, Capitaland, Aurum Ventures, Reliable Space, Tata Realty, Rupa Developers and Greenscape Developers. The current vacancy in the submarket is 15-16% with rents at which the transactions have gone through ranging from INR 53-74 per sq ft per month. Prior to the pandemic, the demand in the submarket kept pace with supply contributing the highest share to the city's leasing activity from 2017 to 2019. During the pandemic, the submarket witnessed some exits, leading to a rise in vacancy levels. Currently, the Thane-Belapur is witnessing increased leasing activity, mainly due to growing demand and availability of viable options for occupiers. We anticipate continued demand from the IT/ITeS and BFSI segments, as well as from GCCs of other occupier segments, which is likely to keep the vacancy levels in check and support upward rental movement.

This submarket is characterized by large campus-style SEZ and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. In more recent times, the submarket has seen demand from the occupiers in other industries, such as manufacturing and life sciences establishing their Global Capability Centres. The submarket offers world-class office buildings in IT Parks and SEZs, providing the perfect setup for IT/ITeS and BFSI back offices with large floor plates, modern amenities, good social and physical infrastructure, and multilayer security systems.

Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. It remains the premier back-office and IT destination for major global occupiers with its residential catchment, excellent physical and social infrastructure, and affordable rents providing the right incentives for tech firms to set up a significant presence.

While IT/ITeS tenants accounted for a major proportion of the leasing activity in the past few years, future trends indicate that along with IT/ITES, BFSI and co-working operators with back-to-back leasing are expected to dominate leasing activity in Thane-Belapur Road.

Total Completions, Net Absorption and Vacancy Rate

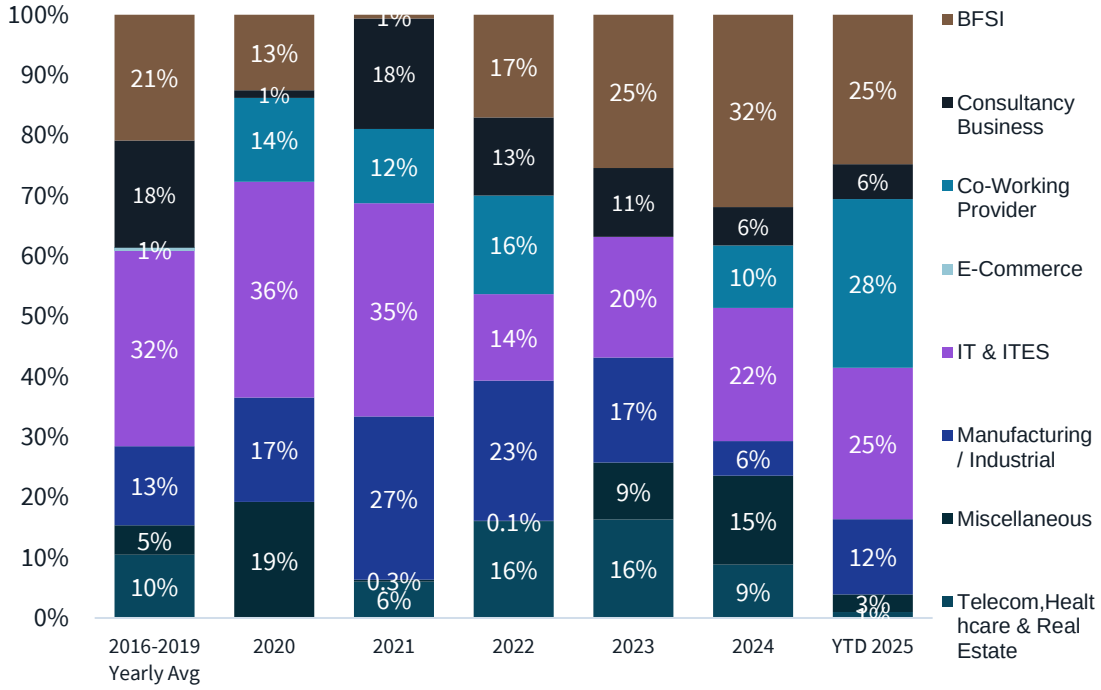


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

The submarket recorded leasing activity of around 1.29 million sq ft Q3 2025, representing a 150.0% y-o-y increase. Notable transactions include: Smartworks leasing 557,903 sq ft in Intellion Park, Dow chemical leasing 256,547 sq ft in Mindspace Airoli East Building 10 and Morningstar expanding within Vishwaroop IT Park by 174,488 sq ft . Thane-Belapur Road remains one of the most favoured submarkets amongst IT/ITeS occupiers as it offers an ample supply of quality space with large floor plates, ideal for consolidating and expanding within the campus.

Occupiers share in gross leasing activity.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

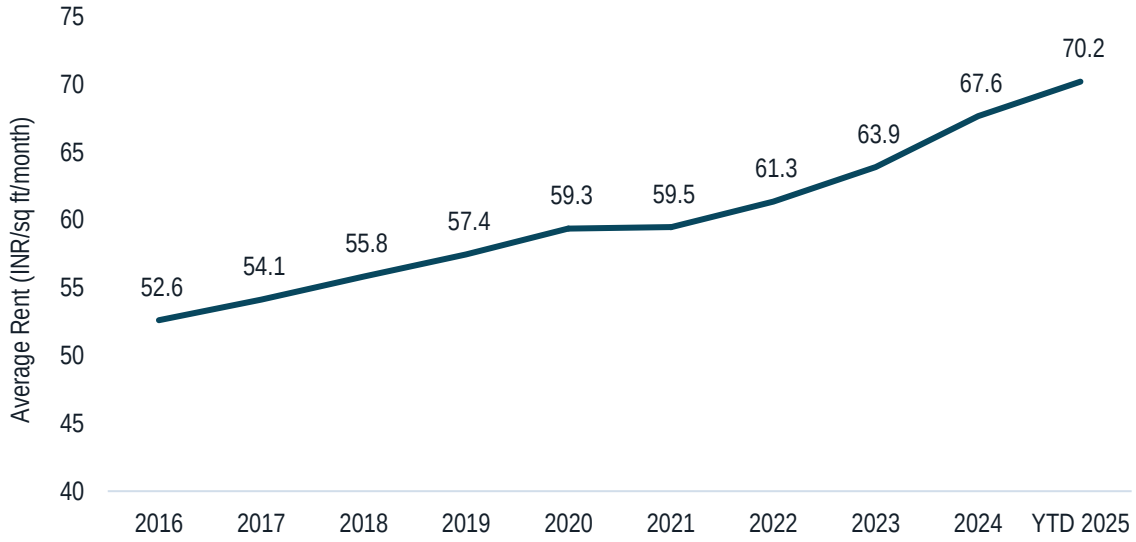
Supply

New supply of 0.34 million sq ft (Plutonium Business Park) was added to the submarket's stock, changing the stock to 21.5 million sq ft during the quarter.. Thane-Belapur Road continues to be one of the largest submarkets in the city, accounting for 15.1% of the total Grade A office stock in Mumbai.

Vacancy

Despite supply addition, healthy absorption has led the vacancy to decrease by 394 bps q-o-q. to 13.2%.. Good-quality projects by prominent developers continue to exhibit single-digit vacancies.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in the submarket stood at INR 70.2 per sq ft per month in Q3 2025, registering a y-o-y increase of 4.6%. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Going forward, with the infrastructure development coming within the Navi Mumbai the rental values are expected to grow ~5% annually for the coming 2-3 years. Thane-Belapur Road remains a much more affordable alternative than Thane for IT/ITeS occupiers. Prominent projects were seeing deal closures in the range of INR 53-74 per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market.

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q1 FY26	Accenture Solutions Pvt. Ltd.	Mindspace Airoli (W) Building 6	Thane - Belapur Road	70.0%	323,742	70	72
2	Q2 FY26	IDFC First Bank Ltd	Mindspace Airoli (W) Building 1	Thane - Belapur Road	70.0%	107,795	70	72
3	Q2 FY26	Redbrick IT Support Limited	Mindspace Airoli (W) Building 3	Thane - Belapur Road	70.0%	71,176	65	67
4	Q1 FY26	Foundever CRM India Private Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	68	70
5	Q1 FY26	Wework india Management Limited	Mindspace Airoli (W) Building 4	Thane - Belapur Road	70.0%	69,320	66	68

6	Q1 FY26	Wipro Ltd	Mindspace Airoli (E) Building 5&6	Thane - Belapur Road	70.0%	192,515	67	69
7	Q2 FY26	Cognizant Technology Solutions (I) Pvt. Ltd.	Mindspace Airoli (E) Building 9	Thane - Belapur Road	75.0%	92,208	68	65
8	Q1 FY26	Hexaware Technologies	Loma IT Park (Q parc Aurum)	Ghansoli	74.0%	49,096	53	52
9	Q1 FY26	Karkinos Healthcare	Rupa Renaissance	Turbhe	68.6%	36,600	55	57
10	Q1 FY26	Smartworks	Intellion Park, Navi Mumbai	Ghansoli	70.0%	534,453	65	67

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on	2023

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
							the u/c portion	
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Thane-Belapur micro market on average, the rent free period for new leases is 3-4 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 month.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted. In certain cases, the brokerage may vary by an additional 15-30 days of gross rent for the space transacted.

Outlook

Over the next two to three years, the Thane-Belapur Road submarket is likely to add about 1.9 million sq ft of Grade A supply. As a result of this continuous infusion of supply into the submarket, rents are expected to remain stable or rise marginally, driven by a few marquee projects. Tech occupiers along with occupiers from the manufacturing segment and managed flex players are likely to be the mainstay of demand in this submarket.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

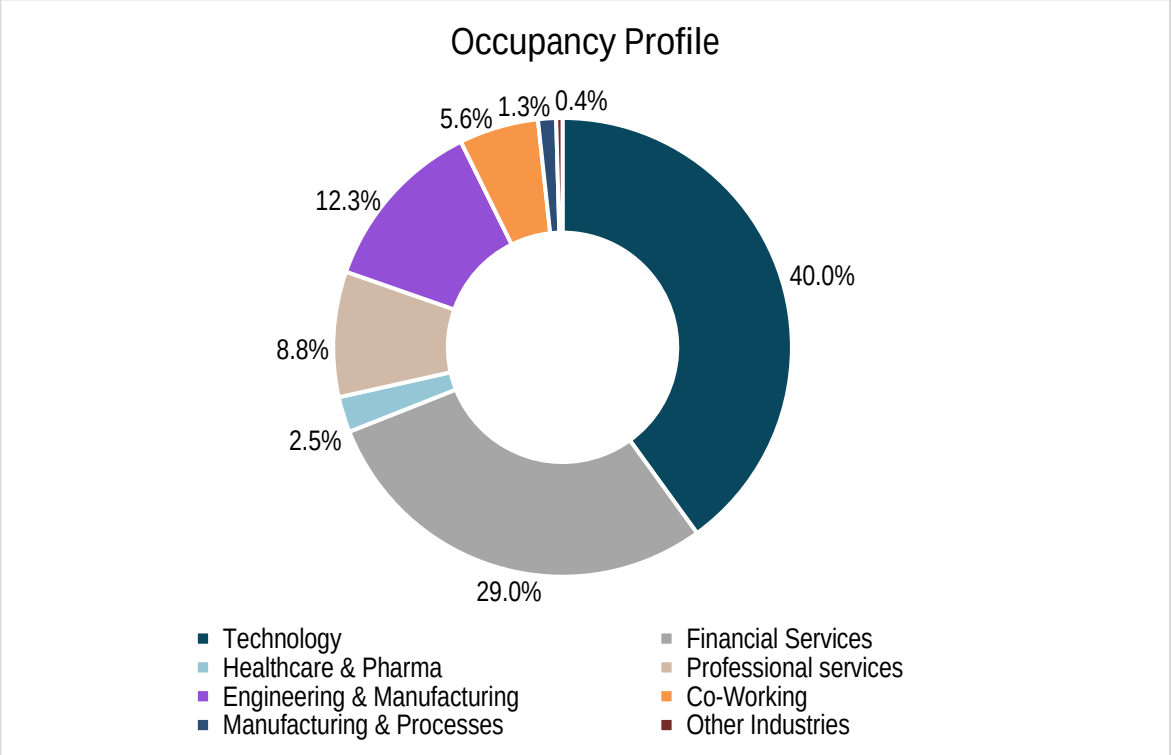
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~40.0% of the space is taken by Technology sector
- ~29.0% taken by Financial Services
- ~12.3% by Engineering & Manufacturing
- ~8.8% taken by Professional Services
- ~5.6% by Co-working
- ~0.4% by Other Industries



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalized for efficiency) over the 6 months have majorly ranged between INR 65–74 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Thane-Belapur Road micromarket. Analysis of this market research revealed that the majority of office spaces in Thane-Belapur Road micro-market have been recently leased in the range of INR 52-72 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Thane and Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Thane-Belapur Road micromarket, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation

	of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 66 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Airoli, being close to Thane and Mumbai region. The submarket features large scale IT parks, SEZs and projects with large floor plates and modern amenities, catering to the requirements of medium to large occupiers, especially from the IT/ITeS and BFSI back-office segments. Supported by world-class social and physical infrastructure, coupled with proximity to upcoming Navi Mumbai international airport and excellent connectivity with Mumbai and Thane region, Thane-Belapur Road has witnessed strong demand from IT/ITeS companies and BFSI back offices due to their need for large office spaces at relatively affordable rents. Market research by JLL (India) revealed that rentals in Thane-Belapur Road micro-market have grown by 5.5% over the past two years. Further, given that there is very limited future planned supply of commercial office space in the Thane-Belapur micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically contractually set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Thane-Belapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Thane-Belapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Thane-Belapur Road micro-market ranges from 2-4 months with rent free periods going up for larger deals for new leasing, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 4-6 months for fresh leases in this micro-market. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Given the above backdrop, the Valuer has assumed a rent-free period of 6 months in the case of new leasing as Mindspace REIT's management has indicated they intend to lease out the existing vacant space aggressively in the parks, hence, they intend to offer higher rent free to ensure quicker leasing of vacant spaces). For re-leasing the Valuer has assumed 2 months..
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.

- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Mindspace Airoli West is a commercial asset situated in Thane-Belapur Road micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Thane-Belapur Road is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANSACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent for renewals and 4 months rent for new leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Thane Belapur road micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 - 2 months of agreed upon rent payable by occupier to landlord which can increase if depending on vacancy in the asset. The management team of Mindspace REIT has indicated that it intends to lease out space aggressively in the park & also retain existing tenants and hence it intends to offer higher incentives to brokers. In addition, Valuer has reviewed the quotation provided by JLL's leasing team, direction provided by management team of Mindspace REIT for fresh leases and subsequent re-leasing of space(s). The Valuer has assumed the rent free period to be 2 months of rent for re-leasing and 4 months of rent for new leases.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be

	reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	<u>Completed Assets</u> Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a

useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

Under Construction / Future Development Assets

Discount rate

This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC").

Cost of Debt

The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more FAVORABLE (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also NORMALIZES the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and construction finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 9.0%.

Cost of Equity

Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in

and investees in projects similar to those in Mindspace REIT. Accordingly, valuer has estimated cost of equity of 19.0% for such projects.

It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	9.0%	35%
Equity	19.0%	65%
Total	~ 15.50%	

Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.

Based on this approach, the derived average discount rate for development projects is estimated to be 13.0% and used for discounting the cashflow during the forecast period.

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.3 mn. sq. ft. (~6.2%)	As per the information provided by the Client
Vacancy Allowance	2.0 %	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Area to be Leased	0.3 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	▪ Office and Center Court- 4 months ▪ Data Centre- 3 months	As per Table 7.1: Key Market Assumptions
Estimated Leasing Period	Not Applicable for this property	
Construction Related Assumptions		
Approx. Construction Cost to be incurred (incl demarcation cost)	INR 629 mn	As per the information provided by the Client
Estimated Completion Date for Incurring the Expenditure	As specified in section 5.6	As per the information provided by the Client
Estimates of already carried out major repairs / improvements / upgrades	INR 399 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	▪ Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	▪ B1,B2,B3,B4,B5,B6,B9 and Centre Court - INR 66 per sq. ft. per month	Strong leasing was observed in the Subject Property post the opening of Digha station. Most of the recent leasing were concluded at higher rents than that happening in the past few years. Hence, the Valuer has increased the rent from INR 64 per sq. ft. during previous valuation to INR 66 per sq. ft. now which is in line with the leasing happening in the asset and micro-market as given in Table 7.1: Key Market Assumptions
Other Income	1.0% of base rentals	As per Table 7.1: Key Market Assumptions
Market Rent Growth from	5% per annum	As per Table 7.1: Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	▪ Office - 4 months on base rent ▪ B5 – 2 months on base rent	As per Table 7.1: Key Market Assumptions
Brokerage - Renewals / Release	2 months on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1: Key Market Assumptions
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

Note: Based on leasing velocity in upcoming quarters, the time to lease the vacant areas would be revisited in future valuation exercise.

Table 7.3: Key Assumptions Used in the Estimate of Under Construction / Future Development Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.5	As per the information provided by the Client
Leased Area	Refer Table 5.5	As per the information provided by the Client
Vacant Area / Vacancy	0 sq. ft. (0%) as the data center is pre-committed	As per the information provided by the Client
Vacancy Allowance	0%	As per Table 7.1: Key Market Assumptions
Area to be Leased	0 sq. ft. (~0%)	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1: Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table 7.1: Key Market Assumptions
Construction Related Assumptions		
Approx. Construction Cost to be incurred	▪ B7 (Data Centre) - INR 1519.57 mn ▪ B9A (Data Centre) - INR 2966.86 mn. ▪ B11 (Data Centre) - INR 3157.62 mn	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Estimated Completion Date	▪ B7 (Data Centre) – Q1 FY28 ▪ B9A (Data Centre) – Q3 FY32 ▪ B11 (Data Centre) – Q3 FY30	As per the information provided by the Client
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Lease Tenure on releasing	9 years	As per Table 7.1: Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table 7.1: Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table 7.1: Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table 7.1: Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table 7.1: Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: (for data centre building B7, B9A & B11) – 13%	As per Table 7.1: Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1: Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 VALUATION ASSUMPTIONS FOR POWER DISTRIBUTION SERVICES

7.6.1 Adopted Methodology

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered.

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed. To compute the Net cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA. Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 Key Assumptions and Inputs

Following are the key details as per the Commission order dated 31st March 2024:

Table 7.4 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR mn	313
Notional Equity (30% of GFA)	INR mn	94
Notional Debt (70% of GFA)	INR mn	219
Return on Equity	%	14%
Depreciation Rate	% Per annum	4.2%
License End Date	Date	12 June 2038

7.6.3 Key Projections for Cash Flows

Following are the key projections, as provided by the Client.

Table 7.5 Key Projections for Power Distribution Services

Particulars	Unit	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Number of units sold	mn units	6.86	6.24	7.56	7.42
Revenue from Sales	INR mn	56.2	51.2	58.7	57.6
Power purchase expense	INR mn	29.9	29.9	30.7	30.7
O/M expenses	INR mn	18.8	18.8	15.1	15.1
Planned Capex	INR mn	12.0	12.0	4.7	4.7

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized. Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.6 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	4.2%
Depreciation (SLM) -Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	60,264.74	Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

[1] *The completed component value includes value of power distribution business.*

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Airoli West, comprising total leasable area of 6.41 mn sq. ft. located in Navi Mumbai, Maharashtra, India as on 30th September 2025 is estimated to be approx. **INR60,264.74million (Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand).**

Table 7.8: Ready Reckoner Rate (Survey no.: 145 – Subdivision: 1/54)

	Ready Reckoner Rate (INR per sq.m.) 30th September 2025
Commercial (Built-Up Area)	65,500
Land Area (Open Plot)	21,400

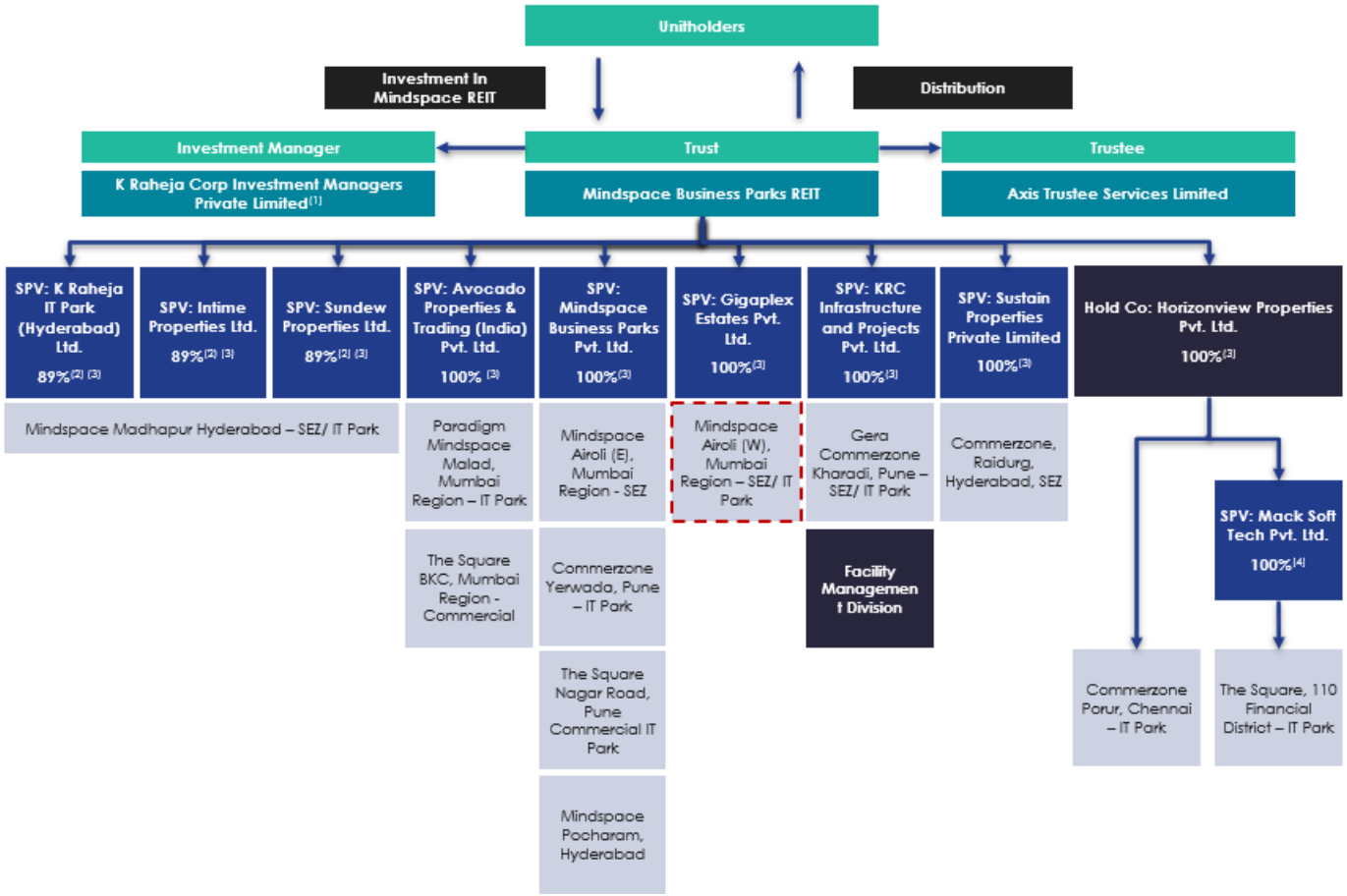
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

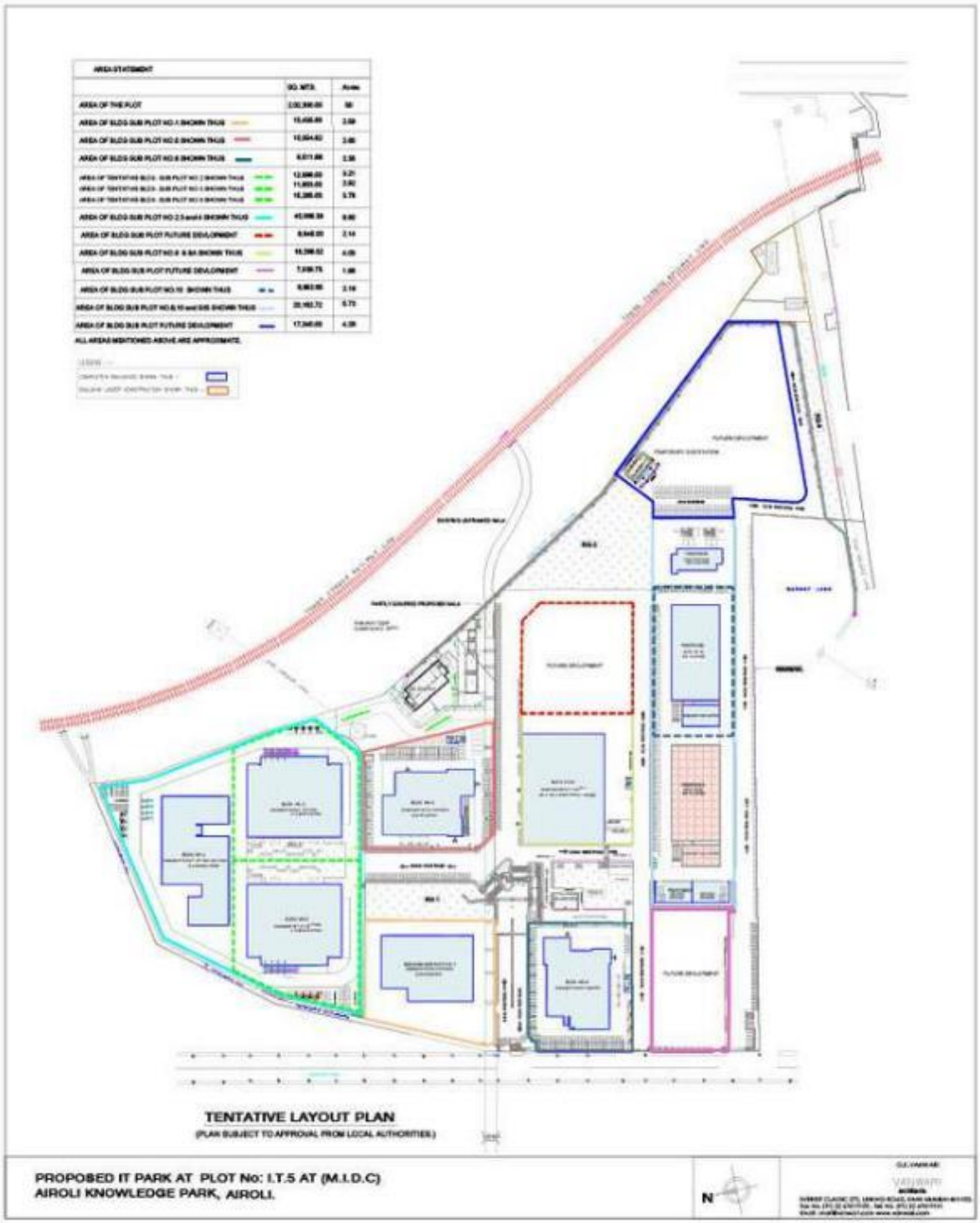
Annexure - 1
Ownership Structure of the Project



Note:

1. *'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023*
2. *11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)*
3. *% indicates Mindspace REIT's shareholding in respective Asset SPVs*
4. *% indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL*

Annexure - 2
Layout Plan of the Project



Source: Client, 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO. / NAME	B1	B2	B3	B4	B5	B6	B9
Floor	Nos	B+S+8F	B+S+P1+P2+11+T	B+S+P1+P2+11+T	B+S+P1+P2+12+T	B+S+8F	B+S+8F	B+S+P1+P2+P3+16F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR		2 x 350	2 x 350	2 x 350	350	450	2X350
Water Cooled Chiller	TR	2 x 500, 1x 650	3 x 650	3 x 650	3 x 700	3 x 350	2 x 555	3X650
No of Elevators /Make	No/ Make	7-Fujitech	12- Toshiba	12 - Toshiba	12-Otis	7-Fujitech	7-Toshiba	18-Hitach
No of DG / Capacity	No. / KVA	3 X 1500	2 X 2250, 2 X 1700	2 X 2250, 2 X 1700	4 X 2000	4 X 1010	4 X 1010	5X1010
No of Transformers / Capacity	No./ KVA	3 x 1600	4 x 2000	4 x 2000	4 x 2000	2 x 2000	2 x 2000	6X2000
FF System								
Booster Pump	KW / Make	9.3, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	11, Kirlsokar Brothers	2* 9.3/ wilo
Jockey Pump	KW / Make	9.3, Kirlsokar Brothers	7.5, Arrow Engineer	2 x 7.5, Wilo	2 x 7.5, Wilo	4, Kirlsokar Brothers	9.3, Kirlsokar Brothers	Low zone- 2* 5.5/Wilo, High Zone- 2* 7.5/Wilo

Fire Diesel Pump	KW / Make	62.6, Kirlsokar Brothers	178, Greves Cotton Ltd	178, Greves Cotton Ltd	178.8, Greves Cotton Ltd	102, Kirlsokar Brothers	123, Kirlsokar Brothers	2* 161.72/Wilo
Hydrant Pump	KW / Make	75, Kirlsokar oil Engine	178, Arrow Engineer	180, Bharat Bijlee	180, Bharat Bijlee	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
Sprinkle Pump	KW / Make	75, Kirlsokar oil Engine	180, Greves Cotton Ltd	132, Bharat Bijlee	180, CG	75, Kirlsokar oil Engine	132, Kirlsokar Brothers	180/ Wilo
STP Rating	KLD	200	300	300	350	200	165	650

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

Property Inspection - Mindspace Airoli West

1. Approvals Received

    a) Building Approvals for all buildings and amendments thereof
    b) Consent to Operate for Building 1, Building 2, Building 3, Building 4, Building 5, Building 6, Building 9 and Building 10
    c) Full Occupancy Certificates received for all existing/operational buildings
    d) Drainage Approvals for all buildings and the common campus area
    e) SEZ Notification
    f) NOC issued by AAI for height clearance
    g) Consent to establish (CTE) for all buildings
    h) Environmental clearances for all buildings
    i) One-time Fire NOC
    j) Total SEZ Area 16.52 from which 8.57 Ha was denotified and 0.09 Ha was added and notified resulting in 8.04 Ha of notified SEZ area
    k) Form B
    l) Renewal of CTO received for B9/B10
    m) Final Fire NOC for Building 8
    n) Occupation Certificate received for Building 8
    o) Further provisional fire NOC received for Building 1, Building 5, Building 6, Building 7, building 9A, and Building 11
    p) Height Clearance for all buildings applied for revalidation

2. Approvals Pending / Overdue

    a) Application for partial denotification of upto 2.25 Ha made to Government of Maharashtra pertaining to Building 5

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 145 – Subdivision: 1/54

Year: 20252026 | Language: English

Annual Statement of Rates

Selected District: Thane
Select Taluka: Thane
Select Village: Village Name: Airoli
Search By: Survey No. / Location
Enter Survey No.: 145 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
1/54-Airoli Node Lights (Northern Part)	21400	56600	65500	75600	65500	Sq. m.	Survey number

Source: IGR Maharashtra

MIDC Land Rates

Regional Office: Thane 1 | Industial Area: Airoli Knowledge Parl | Search

Airoli Knowledge Park

Basic Information | City Information | Location Details | Contact Us
Clients | Infrastructure | Plots/Sheds Available | Industrial Maps

Objective :

Industry Category : Growth Center

Land Rates

Industrial Plots per sq. mtr	:	20750
Commercial Plots per sq. mtr	:	62250
Residential Plots per sq. mtr	:	NA

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Annexure - 6
Cash Flow Profile

Table 7.9: Discounted Cash Flow of Completed Project - Office Building (B1, B2, B3, B4, B6, B9, RG and centre court)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		4,306,739.98											
CAPEX Profile													
Total Cost to be Incurred incl demarcation cost	₹ Mn		216.82	97.92	94.18	24.95	4.18	3.06	51.64	-	-	48.00	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		2,997.21	3,263.17	3,483.54	3,863.48	4,035.25	4,240.88	4,429.76	4,745.13	5,013.27	5,204.89	5,524.67
Fit-out rentals / Tenant Improvements	₹ Mn		140.89	170.90	170.90	168.54	105.40	36.85	8.81	140.89	-	-	-
Facility Rentals	₹ Mn		3,138.10	3,434.08	3,654.44	4,032.02	4,140.65	4,277.73	4,438.57	4,745.13	5,013.27	5,204.89	5,524.67
Maintenance services income	₹ Mn		777.93	844.56	911.49	961.54	1,009.62	1,060.10	1,113.10	1,168.76	1,227.20	1,288.56	1,352.98
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		29.93	32.59	34.79	38.58	40.29	42.34	44.22	47.37	50.05	51.96	55.16

Revenue from Operations	₹ Mn		3,945.95	4,311.22	4,600.72	5,032.14	5,190.55	5,380.17	5,595.89	5,961.26	6,290.52	6,545.41	6,932.82
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		706.13	741.44	778.51	817.43	858.30	901.22	946.28	993.59	1,043.27	1,095.44	1,150.21
Property Tax & Insurance Premium	₹ Mn		158.42	163.17	168.07	173.11	178.30	183.65	189.16	194.83	200.68	206.70	212.90
Net Operating Income (NOI)	₹ Mn		3,081.41	3,406.61	3,654.15	4,041.60	4,153.95	4,295.30	4,460.46	4,772.83	5,046.57	5,243.27	5,569.71
Net Operating Income (NOI) - Growth Rate				10.6%	7.3%	10.6%	2.8%	3.4%	3.8%	7.0%	5.7%	3.9%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	68,925.11	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		13.54	120.74	208.57	56.72	71.83	42.34	106.64	28.29	-	43.86	-
Property Management Fee	₹ Mn		110.88	121.33	129.12	142.47	146.33	151.20	156.90	167.74	177.22	183.99	195.29
Other operational expenses	₹ Mn		59.94	65.26	69.67	77.27	80.70	84.82	88.60	94.90	100.27	104.10	110.49
Net Cashflows	₹ Mn	-	2,680.22	3,001.36	3,152.61	3,740.18	3,850.91	4,013.88	4,056.68	4,481.90	4,769.08	73,788.43	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	6,932.82	₹ Mn
2	Direct Operating Expenses during Terminal Year	(1,363.11)	₹ Mn
3	Net Operating Income (NOI)	5,569.71	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	69,621.32	₹ Mn
6	Deduct: Transaction Cost	(696.21)	₹ Mn
	Terminal Value	68,925.11	₹ Mn

Table 7.10: Discounted Cash Flow of Completed Project – Office Building (B5)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		416,094.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		28.74	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		281.36	281.36	281.36	323.57	323.57	323.57	372.10	372.10	372.10	399.24	517.92
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		281.36	281.36	281.36	323.57	323.57	323.57	372.10	372.10	372.10	399.24	517.92

Maintenance services income	₹ Mn		81.89	85.98	90.28	94.79	99.53	104.51	109.74	115.22	120.98	125.11	130.72
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.81	2.81	2.81	3.24	3.24	3.24	3.72	3.72	3.72	3.99	5.18
Revenue from Operations	₹ Mn		366.06	370.16	374.46	421.60	426.34	431.31	485.56	491.05	496.81	528.34	653.82
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		68.22	71.63	75.22	78.98	82.92	87.07	91.42	96.00	100.80	105.84	111.13
Property Tax & Insurance Premium	₹ Mn		15.32	15.78	16.26	16.75	17.25	17.77	18.30	18.85	19.41	19.99	20.59
Net Operating Income (NOI)	₹ Mn		282.52	282.74	282.98	325.88	326.16	326.48	375.84	376.20	376.60	402.51	522.09
Net Operating Income (NOI) - Growth Rate				0.1%	0.1%	15.2%	0.1%	0.1%	15.1%	0.1%	0.1%	6.9%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	6,460.92	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	85.21	-
Property Management Fee	₹ Mn		9.95	9.95	9.95	11.44	11.44	11.44	13.15	13.15	13.15	14.11	18.31
Other operational expenses	₹ Mn		5.63	5.63	5.63	6.47	6.47	6.47	7.44	7.44	7.44	7.98	10.36
Net Cashflows	₹ Mn	-	238.20	267.17	267.41	307.97	308.26	308.57	355.24	355.61	356.00	6,756.13	

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	653.82	₹ Mn
2	Direct Operating Expenses during Terminal Year	(131.72)	₹ Mn
3	Net Operating Income (NOI)	522.09	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,526.18	₹ Mn
6	Deduct: Transaction Cost	(65.26)	₹ Mn
	Terminal Value	6,460.92	₹ Mn

Table 7.11: Discounted Cash Flow of Completed Project – Data Centre Building (B8)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		56.00	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		289.75	301.34	313.40	325.93	338.97	352.53	366.63	381.29	396.55	412.41	428.90
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		289.75	301.34	313.40	325.93	338.97	352.53	366.63	381.29	396.55	412.41	428.90

Maintenance services income	₹ Mn		8.55	8.97	9.42	9.89	10.39	10.91	11.45	12.03	12.63	13.26	13.92
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		2.90	3.01	3.13	3.26	3.39	3.53	3.67	3.81	3.97	4.12	4.29
Revenue from Operations	₹ Mn		301.20	313.33	325.95	339.08	352.75	366.96	381.75	397.13	413.14	429.79	447.11
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.27	4.49	4.71	4.95	5.19	5.45	5.73	6.01	6.31	6.63	6.96
Property Tax & Insurance Premium	₹ Mn		11.61	11.95	12.31	12.68	13.06	13.45	13.86	14.27	14.70	15.14	15.60
Net Operating Income (NOI)	₹ Mn		285.32	296.89	308.93	321.46	334.49	348.05	362.16	376.85	392.12	408.02	424.56
Net Operating Income (NOI) - Growth Rate				4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	5,253.89	-
Indirect Operating Expenses													

Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		10.24	10.65	11.08	11.52	11.98	12.46	12.96	13.48	14.02	14.58	15.16
Other operational expenses	₹ Mn		5.80	6.03	6.27	6.52	6.78	7.05	7.33	7.63	7.93	8.25	8.58
Net Cashflows	₹ Mn	-	213.28	280.21	291.58	303.42	315.73	328.54	341.87	355.74	370.17	5,639.08	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	447.11	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.56)	₹ Mn
3	Net Operating Income (NOI)	424.56	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,306.96	₹ Mn
6	Deduct: Transaction Cost	(53.07)	₹ Mn
	Terminal Value	5,253.89	₹ Mn

Table 7.12: Discounted Cash Flow of Completed Project – Data Centre Building (B10)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		3.00	-	-	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		301.22	313.26	325.79	338.83	352.38	366.47	381.13	396.38	412.23	428.72	445.87
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		301.22	313.26	325.79	338.83	352.38	366.47	381.13	396.38	412.23	428.72	445.87

Maintenance services income	₹ Mn		8.55	8.97	9.42	9.89	10.39	10.91	11.45	12.03	12.63	13.26	13.92
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		3.01	3.13	3.26	3.39	3.52	3.66	3.81	3.96	4.12	4.29	4.46
Revenue from Operations	₹ Mn		312.77	325.37	338.47	352.11	366.29	381.05	396.40	412.37	428.98	446.27	464.25
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		4.27	4.49	4.71	4.95	5.19	5.45	5.73	6.01	6.31	6.63	6.96
Property Tax & Insurance Premium	₹ Mn		11.61	11.95	12.31	12.68	13.06	13.45	13.86	14.27	14.70	15.14	15.60
Net Operating Income (NOI)	₹ Mn		296.90	308.93	321.45	334.48	348.04	362.14	376.81	392.08	407.97	424.50	441.69
Net Operating Income (NOI) - Growth Rate				4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	5,465.98	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-

Property Management Fee	₹ Mn		10.65	11.07	11.52	11.98	12.46	12.95	13.47	14.01	14.57	15.16	15.76
Other operational expenses	₹ Mn		6.02	6.27	6.52	6.78	7.05	7.33	7.62	7.93	8.24	8.57	8.92
Net Cash Flows	₹ Mn	-	277.22	291.59	303.42	315.73	328.53	341.85	355.72	370.14	385.15	5,866.74	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	464.25	₹ Mn
2	Direct Operating Expenses during Terminal Year	(22.56)	₹ Mn
3	Net Operating Income (NOI)	441.69	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,521.19	₹ Mn
6	Deduct: Transaction Cost	(55.21)	₹ Mn
	Terminal Value	5,465.98	₹ Mn

Table 7.13: Discounted Cash Flow of Under Construction – Data Centre Building (B7)

		01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		252,121.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		815.47	525.13	178.98	-	-	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	99.34	301.98	314.06	326.62	339.69	353.27	367.41	382.10	397.39	413.28
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	99.34	301.98	314.06	326.62	339.69	353.27	367.41	382.10	397.39	413.28
Maintenance services income	₹ Mn		-	2.33	7.18	7.54	7.92	8.31	8.73	9.16	9.62	10.10	10.61

Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	0.99	3.02	3.14	3.27	3.40	3.53	3.67	3.82	3.97	4.13
Revenue from Operations	₹ Mn		-	102.66	312.18	324.74	337.80	351.40	365.53	380.24	395.54	411.46	428.02
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	0.58	2.10	3.15	3.96	4.16	4.36	4.58	4.81	5.05	5.30
Property Tax & Insurance Premium	₹ Mn			3.56	10.83	11.15	11.49	11.83	12.19	12.55	12.93	13.32	13.72
Net Operating Income (NOI)	₹ Mn		-	98.52	299.25	310.44	322.36	335.41	348.98	363.11	377.80	393.09	409.00
Net Operating Income (NOI) - Growth Rate					203.7%	3.7%	3.8%	4.0%	4.0%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	5,061.39	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-

Property Management Fee	₹ Mn		-	3.51	10.68	11.10	11.55	12.01	12.49	12.99	13.51	14.05	14.61
Other operational expenses	₹ Mn		-	1.99	6.04	6.28	6.53	6.79	7.07	7.35	7.64	7.95	8.27
Net Cash Flows	₹ Mn	-	(815.47)	(432.10)	103.56	293.05	304.28	316.61	329.43	342.77	356.65	5,432.48	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	428.02	₹ Mn
2	Direct Operating Expenses during Terminal Year	(19.02)	₹ Mn
3	Net Operating Income (NOI)	409.00	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	5,112.51	₹ Mn
6	Deduct: Transaction Cost	(51.13)	₹ Mn
	Terminal Value	5,061.39	₹ Mn

Table 7.14: Discounted Cash Flow of Future Development – Data Centre Building (B9A)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		315,110.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		-	-	-	-	499.43	1,741.72	725.72	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	-	-	326.79	448.80	466.75	485.42	504.84
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	-	-	-	-	-	326.79	448.80	466.75	485.42	504.84
Maintenance services income	₹ Mn		-	-	-	-	-	-	8.25	11.45	12.03	12.63	13.26
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	-	-	3.27	4.49	4.67	4.85	5.05

Revenue from Operations	₹ Mn		-	-	-	-	-	-	338.31	464.74	483.44	502.90	523.14
Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	-	-	2.06	3.95	5.65	6.31	6.63
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	-	-	11.48	15.69	16.16	16.64	17.14
Net Operating Income (NOI)	₹ Mn		-	-	-	-	-	-	324.77	445.10	461.64	479.94	499.37
Net Operating Income (NOI) - Growth Rate										37.1%	3.7%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	6,179.70	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	-	-	11.55	15.86	16.50	17.16	17.85
Other operational expenses	₹ Mn		-	-	-	-	-	-	6.54	8.98	9.33	9.71	10.10
Net Cash Flows	₹ Mn	-	-	-	-	-	(499.43)	(1,741.72)	(419.04)	420.26	435.80	6,632.77	-

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	523.14	₹ Mn
2	Direct Operating Expenses during Terminal Year	(23.77)	₹ Mn
3	Net Operating Income (NOI)	499.37	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	6,242.12	₹ Mn
6	Deduct: Transaction Cost	(62.42)	₹ Mn
	Terminal Value	6,179.70	₹ Mn

Table 7.15: Discounted Cash Flow of Future Development – Data Centre Building (B11)

		01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
		30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		491,337.00											
CAPEX Profile													
Total Development Cost to be Incurred	₹ Mn		-	-	1,194.97	1,514.36	448.29	-	-	-	-	-	-
Rental Income													
Base Rent & Car Parking Rental	₹ Mn		-	-	-	-	314.08	640.72	666.34	693.00	720.72	749.55	779.53
Cafeteria Rental	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Fit-out rentals / Tenant Improvements	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Facility Rentals	₹ Mn		-	-	-	-	314.08	640.72	666.34	693.00	720.72	749.55	779.53
Maintenance services income	₹ Mn		-	-	-	-	7.90	16.20	17.01	17.86	18.75	19.69	20.67
Other Income	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn		-	-	-	-	3.14	6.41	6.66	6.93	7.21	7.50	7.80
Revenue from Operations	₹ Mn		-	-	-	-	325.12	663.32	690.02	717.79	746.68	776.73	808.00

Direct Operating Expenses													
Maintenance services Expenses	₹ Mn		-	-	-	-	3.86	6.07	8.50	8.93	9.38	9.84	10.34
Property Tax & Insurance Premium	₹ Mn		-	-	-	-	22.33	23.06	23.75	24.46	25.20	25.95	26.73
Net Operating Income (NOI)	₹ Mn		-	-	-	-	298.93	634.19	657.77	684.39	712.10	740.93	770.93
Net Operating Income (NOI) - Growth Rate						-	-	-	112.2%	3.7%	4.0%	4.0%	4.0%	
Add: Terminal Cash Flow	₹ Mn		-	-	-	-	-	-	-	-	-	9,540.24	-
Indirect Operating Expenses													
Brokerage Fees	₹ Mn		-	-	-	-	-	-	-	-	-	-	-
Property Management Fee	₹ Mn		-	-	-	-	11.10	22.65	23.56	24.50	25.48	26.50	27.56
Other operational expenses	₹ Mn		-	-	-	-	6.28	12.81	13.33	13.86	14.41	14.99	15.59
Net Cash Flows	₹ Mn	-	-	-	(1,194.97)	(1,514.36)	(166.74)	598.73	620.88	646.04	672.21	10,239.69	-

Note**:** We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year	808.00	₹ Mn
2	Direct Operating Expenses during Terminal Year	(37.07)	₹ Mn
3	Net Operating Income (NOI)	770.93	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	9,636.61	₹ Mn
6	Deduct: Transaction Cost	(96.37)	₹ Mn
	Terminal Value	9,540.24	₹ Mn

Table 7.16: Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	12-Jun-38
Particulars	Unit														
Revenue	INR Million	107.36	220.50	228.40	232.10	234.10	225.42	232.98	241.18	250.06	259.68	270.17	282.41	295.89	84.39
Expense	INR Million	97.43	182.88	189.58	195.07	200.07	189.74	198.51	207.91	218.00	228.83	240.46	252.98	266.45	55.14
Planned Capex	INR Million	23.95	18.60	3.70	3.20	0.20	0.00								
EBITDA	INR Million	-14.02	19.02	35.12	33.83	33.83	35.68	34.47	33.27	32.06	30.86	29.71	29.43	29.44	29.26

Market Value

Component	Market Value as on	In Figures (INR mn)	In Words
Total Market Value (Completed / Operational, including power distribution business of Gigaplex Estate Private Limited)	30th September 2025	55,701.61	Indian Rupees Fifty-Five Billion Seven Hundred One Million Six Hundred Ten Thousand
Total Market Value (Under construction / future development building)	30th September 2025	4,563.13	Indian Rupees Four Billion Five Hundred Sixty-Three Million One Hundred Thirty Thousand
	Total Value	**60,264.74**	**Indian Rupees Sixty Billion Two Hundred Sixty-Four Million Seven Hundred Forty Thousand**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of revenue growth

Office Buildings (B1, B2, B3, B4, B5, B6, B9, RG, B8 and B10 and centre court)

1. The primary driver of revenue growth is contractual rent escalation and leasing of vacant spaces
2. Post contractual expiry it is on account of mark to market achieved during releasing.

Data Center Buildings (B7, B9A, and B11)

1. The primary driver of revenue growth is contractual rent escalation post the completion of the project.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D. ("**Civil Court Vashi**") seeking injunction restraining Gigaplex Estate Private Limited ("**Gigaplex**") from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

   Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of Maharashtra Industrial Development Corporation ("MIDC") in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. Pursuant to Order dated July 6,2024, the Belapur Court dismissed the appeal. The suit filed by UES is currently pending.

   Gigaplex filed an eviction suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of ₹ 10.80 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West ("**Suit**"). Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain UES, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In the year 2023, the Suit was transferred to and is currently pending before the Thane Civil Court at Belapur. Plaintiff/Baburam's has filed his evidence, his cross-examination is in progress.

(ii) Criminal matters

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex and or against security guards in this regard.

(iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing

the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Warrant**") against Avacado Properties and Trading (India) Private Limited, Gigaplex, K Raheja IT Parks (Hyderabad) Limited, Mindspace Business Parks Private Limited, Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The Income tax department has further appealed against the order of the Hon'ble CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. The Income tax department has further preferred an appeal before the Hon'ble ITAT against the order of Hon'ble CIT(A) and the same is pending for adjudication. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending

3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL

and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "*List of Finals of Court - I*" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

4. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Gigaplex, MBPPL and KRCIPPL in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL.. The matter is currently pending.

(iv) Material civil/commercial litigation

1. **KVTPL** has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "**Appeals**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023, in Appeal No. 385 of 2022, and by its order dated May 18, 2023, in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL. Judgement is reserved in the matter.

1. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86(1)(f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Dispatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition and directed KEIPL to pay ₹19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal **(**against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and

9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

2. Lloyds Metals & Energy Ltd (LMEL) has filed a fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is currently pending.

3. Kharghar Vikhroli Transmission Limited has filed a petition in the year 2024 against all DISCOMS of Maharashtra including MBPPL and GEPL seeking (a) Declaration of Force Majeure Events; (b) Extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) Change in Law, events under Transmission service agreement; (e) Compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

4. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation ("**MIDC**") for recovery of differential premium of ₹527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion Gigaplex has submitted a Bank Guarantee dated February 22, 2024 for ₹527.74 million to MIDC. The matter is currently pending.

5. Gigaplex has received two legal notices both dated 02.04.2024 from Novex Communications Private Limited (Novex) for infringement of copyright on ground public performance rights in certain sound recordings. Gigaplex has replied vide letter dated 11.04.2024. Gigaplex understands that Novex has filed a suit in the Bombay High Court against Gigaplex, but the proceedings are yet to be served on Gigaplex.

6. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

7. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private

Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Table 7.17: Summary of Pending Tax Litigations

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
GIGAPLEX							
2016-17	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP	Assessing Officer	ITAT	Dept.	High Court	Not available	-
2018-19	Allowance of Interest exps u/s 37 of the Act and allowance of depreciation basis additional grounds	Assessing Officer	CIT(A)	Dept.	ITAT	Not available	-

Note: Direct tax litigations are at the SPV level.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised

information furnished by the third-party organizations and thssis is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 8
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	33-50
Analysis of the supply demand situation, Market trend and investment activities	42-50
Any information or report pertaining to the specific sector or sub-sector that may be relevant for valuation of the assets	45-50
Declaration by the valuer that Valuer is competent to undertake the Valuation	65
The valuer is independent and has prepared the report on fair and unbiased manner	65
The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	65
Material Details for Valuation	22-33
Description of the valuation methodologies adopted	15-17
Explanation of the valuation methodologies adopted	15-17
Assumptions used	58-64
Market Rent	*59, 60*
Growth Rate	60
WACC	61, 63
Capitalization Rate	61, 63
Justification of the Market Rent used.	52,53
Justification of the *Growth Rate* used.	53
Justification of the capitalization rate used.	53-55
Justification WACC rate used	56-58
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15-17
Particulars - Property Specific	
Project 1	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	19, 20
Location of the property, formal site identification, physical features, site services, town planning etc.	22-25
Latest pictures of the Property	28-29
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	19-20
Extent of valuer's investigations and nature and source of data to be relied upon	18
Date of Valuation	1
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	20
Valuation of the Properties in the previous 3 years;	20

Detailed valuation of the Property as calculated by the valuer	72-93
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	70
Statement of assets	68-69
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	30
On-going material litigations including tax disputes in relation to the assets	95-100
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	30
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	52-64
Completed and revenue generating portion	
Existing use of the Property	2
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	26-30
Occupancy Rate	26-27
Under-Construction Portion	
Stage of Completion of the Property	27
Statutory Approvals received and Pending as on date of Valuation	70
Approved Usage of Property as per the approved Construction Plans	26 - 27
Particulars - Project Specific	
Whether the transaction is a related party transaction	20
Qualifications and assumptions	13-14
The options or rights of pre-emption and other encumbrances concerning or affecting the property	30
Method used for valuation,	15 -17
Valuation standards adopted	15
Date of inspection	20
Latest Ready Reckoner rate (as published by state government)	71
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	59
Any other matters which may affect the Property or its value	101-102

Valuation Report

Paradigm Mindspace Malad, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

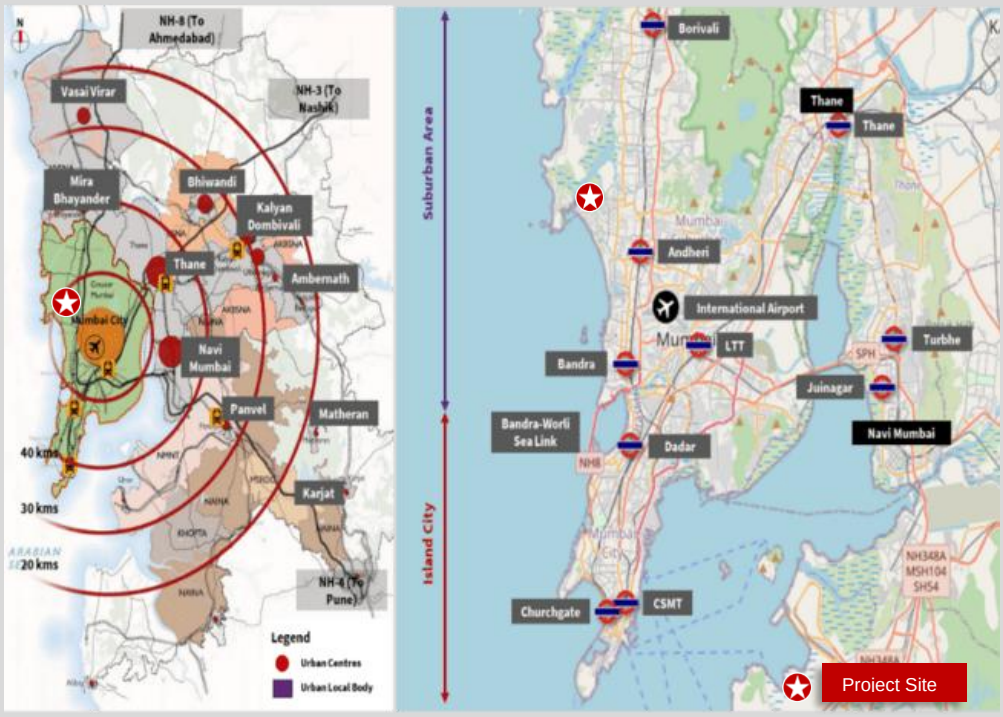
IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

<table>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Brief Description</td><td>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.

The property is developed as Grade A IT Park with two wings 1) Wing A comprising of 0.39 mn sq. ft. of leasable area and 2) Wing B comprising of 0.37 mn sq. ft. of leasable area. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road.

The property is surrounded by mixed use development comprising residential, retail, and commercial developments.</td></tr>
<tr><td>Asset Details</td><td>Leasable area details as shared by the Client is given below:

<table><tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr><tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td></tr><tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td></tr><tr><td></td><td>Total Leasable Area</td><td>0.76</td></tr></table>
Based on the site inspection, IT Building is fully completed and operational.</td></tr>
<tr><td>Location Map</td><td> 
</td></tr>
<tr><td></td><td></td></tr>
</table>

<table>
<tr><td>Key Assumptions</td><td>The table below summarizes key valuation assumptions used in the estimate.
<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>IT (Non SEZ)</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.76 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (In mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of Building</th></tr>
<tr><td>1.</td><td>Paradigm A – IT Building</td><td>0.39</td><td>IT Non – SEZ</td><td>Completed</td><td>21 Years 1 Month</td></tr>
<tr><td>2.</td><td>Paradigm B – IT Building</td><td>0.37</td><td>IT Non – SEZ</td><td>Completed</td><td>21 Years 1 Month</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

Amenities
Total utility areas and internal roads
Total open spaces

</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 107.6 per sq. ft per month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 110 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>
</td></tr>
<tr><td>Market Value as on 30 September 2025</td><td>For Completed Project: Total Market Value - INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)</td></tr>
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LIST OF ABBREVIATIONS

CBD	Central Business District
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft
1 acre	4046.9 sq. m
1 sq. m	1.196 sq. yards
1 sq. m	10.764 sq. ft
1 metre	1.0936 yards
1 metre	3.28 ft
1 cent	435.6 sq. ft

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Paradigm Mindspace Malad (Paradigm A and B buildings)'** located in **Malad, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project' and 'Subject Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and / or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he / she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last visited on 28 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents - except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party / respondent to such claim and he shall not object to his inclusion as a necessary party / respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse / refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party / respondent. If the Valuer does not cooperate to be named as a party / respondent to such claims in providing adequate / successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental Estimate has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data

		to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and / or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails

estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>Paradigm Mindspace Malad, Mumbai, Maharashtra, India</td></tr>
<tr><td>Property Address</td><td>Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064</td></tr>
<tr><td>Land Area</td><td>~4.2 acres</td></tr>
<tr><td>Brief Description</td><td>The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad.

The property is developed as Grade A IT Park with two wings 1) Wing A and 2) Wing B. The main entrance to the Project Site is from Zakeria Road. Further, the IT building is also facilitated with a separate gate which is accessible from Zakeria Road.

The property is surrounded by mixed use development comprising residential, retail and commercial developments.</td></tr>
<tr><td>Valuation Methods</td><td>The estimate of Market Value is prepared using following methods:
<table>
<tr><th>Sl. No.</th><th>Asset Type</th><th>Methodology Adopted</th></tr>
<tr><td>1.</td><td>Completed Assets</td><td>Discounted Cash Flow Method using Rent Reversion</td></tr>
</table></td></tr>
<tr><td>Nature of the Interest by the Client</td><td>100% interest in the Project as informed by the Client. Land is freehold
<table>
<tr><th>REIT's interest in SPVs</th><th>Debt (INR Million)</th><th>Equity (INR Million)</th></tr>
<tr><td>Avacado Properties & Trading (India) Pvt Ltd (As of 30 Sep 25 on book value basis)</td><td>592</td><td>9,482</td></tr>
</table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 8,205 million, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Below table summarizes historical valuation of the Project as given by the Client:
<table>
<tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Mn)</th></tr>
<tr><td>1.</td><td>31-Mar-2025</td><td>12,650 (Completed)</td></tr>
<tr><td>2.</td><td>30-Sep-2024</td><td>11,619 (Completed)</td></tr>
<tr><td>3.</td><td>31-Mar-2024</td><td>11,328 (Completed)</td></tr>
<tr><td>4.</td><td>30-Sep-2023</td><td>10,938 (Completed)</td></tr>
<tr><td>5.</td><td>31-Mar-2023</td><td>10,582 (Completed)</td></tr>
<tr><td>6.</td><td>30-Sep-2022</td><td>10,218 (Completed)</td></tr>
<tr><td>7.</td><td>31-Mar-2022</td><td>10,136 (Completed)</td></tr>
<tr><td>8.</td><td>30-Sep-2021</td><td>9,881 (Completed)</td></tr>
</table></td></tr>
</table>

<table>
<tr><td>Ready Reckoner Rate</td><td>As of 30th September 2025
Built-up Area (Office) – INR 204,280 per sq. m; Land Area – INR 80,660 per sq. m</td></tr>
<tr><td>Date of Valuation</td><td>30-Sep-2025</td></tr>
<tr><td>Date of Inspection</td><td>28-Mar-2025</td></tr>
<tr><td>Was the transaction at the time of acquisition a related-party transaction</td><td>Yes</td></tr>
<tr><td>Market Value</td><td>
<table>
<tr><th>Component</th><th>Market Value as on</th><th>In Figures (INR Mn)</th><th>In Words</th></tr>
<tr><td>Total Market Value</td><td>30th Sep 2025</td><td>13,285.58</td><td>Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>13,285.58</td><td>Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand</td></tr>
</table>
</td></tr>
<tr><td>Matters Affecting the Property and its Value</td><td>Please refer to Chapter 7 of this Valuation Report</td></tr>
<tr><td>Assumptions, Disclaimers, Limitations and Qualifications</td><td>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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project</td></tr>
<tr><td>Prepared by</td><td>KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)
Represented through its Director
Mr. Sachin Gulaty FRICS FIV FIIA
IBBI/RV/02/2021/14284</td></tr>
</table>

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project

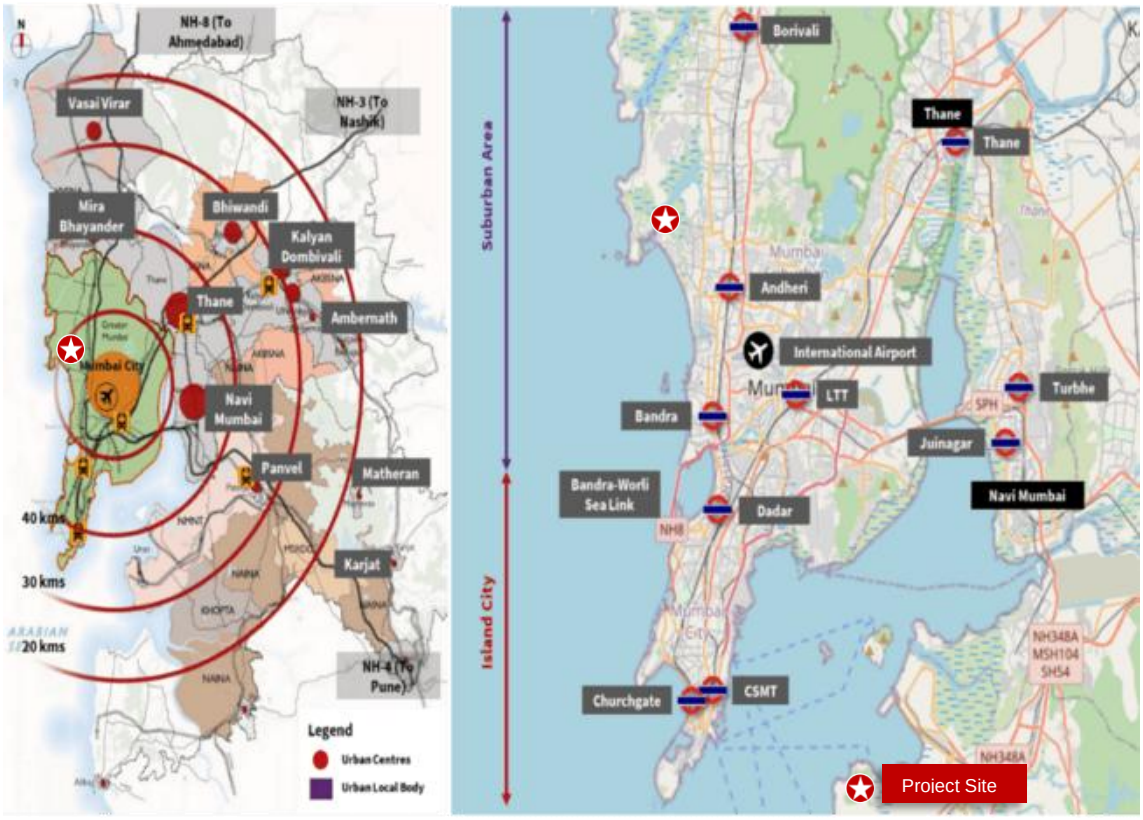
Table 5:1: Details of the Project Site and/ or Project

DETAILS OF PROPERTY	
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064
Land Area	~4.2 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through approx. 15m wide Zakeria Road
Frontage	Approximately 160 m. frontage along Zakeria Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.
Approval Status	List of approvals are specified in annexure.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the north-western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space off New Link Road in Malad. The Project is surrounded by mixed use developments comprising residential, retail and commercial asset classes. The Project is spread across 4.2 acres of land. The Project has good frontage along the access road and has two (2) entrances. The topography of the project features terrain that is relatively flat and is regular in shape. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of the Project and its Surrounding Developments

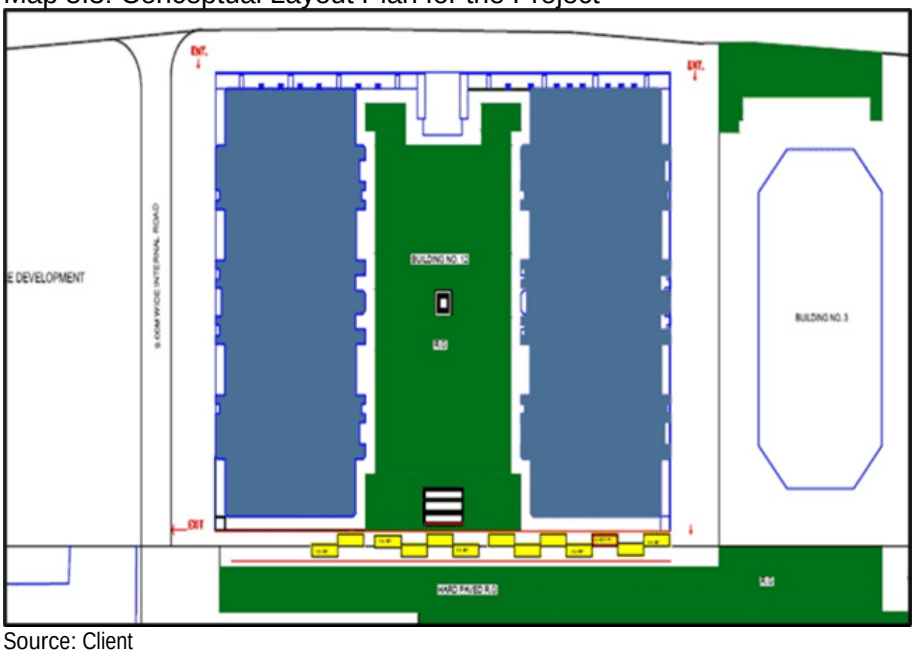


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project Site is located in the Western Suburbs micro market. This micro market is conveniently located between the southern belt and peripheral western belt and is well connected to various locations through Western Express Highway. With the development of upcoming and proposed infrastructure projects like the Western Coastal Road, metro lines starting from Dahisar and connecting Andheri and Santacruz Electronics Export Processing Zone (SEEPZ) to Nariman Point, etc. the connectivity is expected to be enhanced in the near future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary / edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Zakeria Road
South	Mindspace Garden
West	MDP Road
East	Commercial development

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avocado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1]
Land Extent of Project	~4.2 acres
Asset Type	IT Park with Non SEZ buildings
Sub-Market	Western Suburbs
Approved and Existing Usage	IT Non SEZ
Current Status	IT Building – Completed and Operational
Approvals Status	List of approvals are specified in Annexure 4
Freehold / Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.76 mn. sq. ft.
Completed Area	0.76 mn. sq. ft.
Occupied Area	0.75 mn. sq. ft.
Committed Area	0.75 mn. sq. ft.
Occupancy [3]	98.6%
Committed Occupancy [4]	98.6%
Number of Tenants	11

[1] Refer company structure set out in Annexure 1
[2] Client has obtained occupation certificate for entire leasable area measuring 0.76 million sq. ft.
[3] Occupancy refers to proportion of area leased, which is actively occupied by the tenants / occupiers.
[4] Committed occupancy also includes area, which has been pre-leased to tenants / occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 28 March 2025.

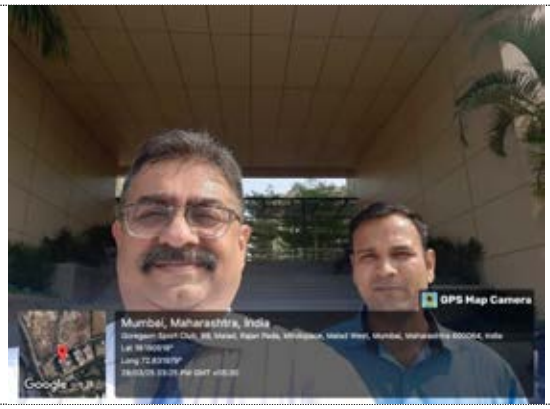
The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings revealed ongoing repair and maintenance work in both the buildings. The utility areas appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical / engineering review or safety audit and the Estimate of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some photographs of the Project and surroundings are presented in the next pages.



External Views of Builldings



External Views of Builldings



Internal Views of Builldings



Internal Views of Builldings



View of Parking



View of Parking

	
View of Services	View of Services
	
View of Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~4.2 acres with total leasable area of 0.76 mn. sq. ft under two (2) buildings (Paradigm A & B). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. Maintenance and repair work is ongoing for both the buildings.
Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows:
The Project has approx. 0.76 mn. sq. ft leasable area under two buildings and is fully completed and operational. Thus, no pending cost to complete is factored as of date of valuation for the Project. However, there is upgrade CAPEX to the tune of approx. INR 6 million which shall be completed by Q4 FY26.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of estimating the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, the Project has 9 tenants (for office space) which include J P Morgan, Tech Mahindra, Smartworks, Firstsource Solutions, etc. The Project's top 10 tenants account for ~99% of the Gross Rental income. The top 10 Tenants as per Leasable areas is listed below: -

Table 5:5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
1	J.P.Morgan	0.26
2	Firstsource	0.17
3	Smartworks	0.10
4	Tech M	0.08
5	Concentrix	0.07
6	Travelex	0.03
7	NYVFX	0.02
8	MAIA	0.01

Sl. No.	Tenants	Leasable Area (mn. sq. ft.)
9	Radio Bar	0.01
10	Alphasense	0.01
	Total	0.75

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

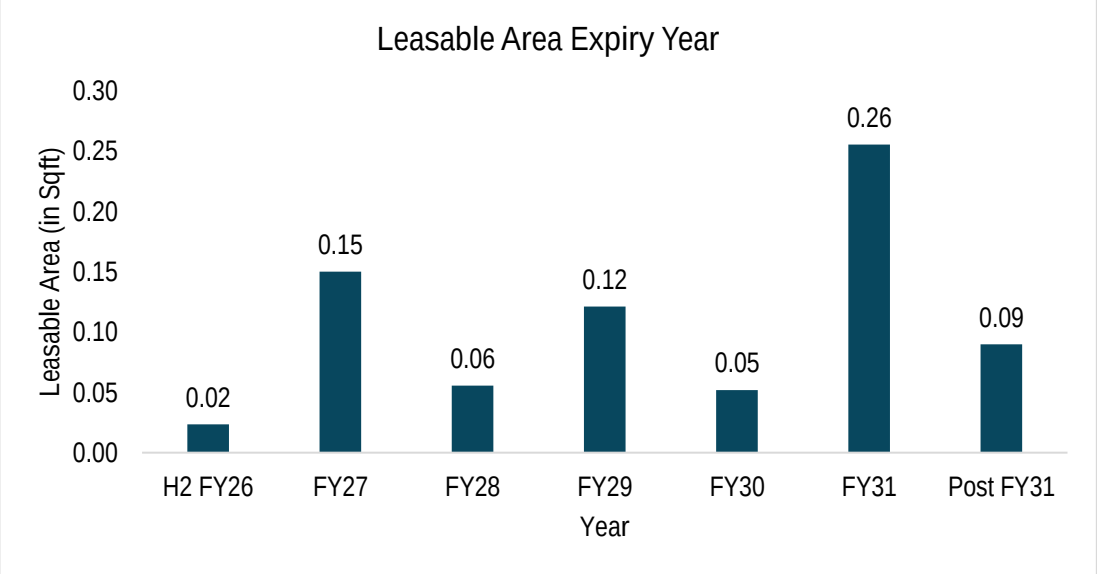
Table 5:6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenants	Share of Gross Rentals
1	J.P.Morgan	38.2%
2	Firstsource	20.7%
3	Smartworks	12.7%
4	Tech M	10.3%
5	Concentrix	8.4%
6	Travelex	4.1%
7	NYVFX	3.0%
8	MAIA	1.6%
9	Alphasense	0.6%
10	Radio Bar	0.5%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property basis area is 3.5 years, with 87.98% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon
Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs

EXISTING PROJECT	COMPLETION TIMELINE	DETAILS	KEY IMPACT ZONES
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Upcoming infrastructure

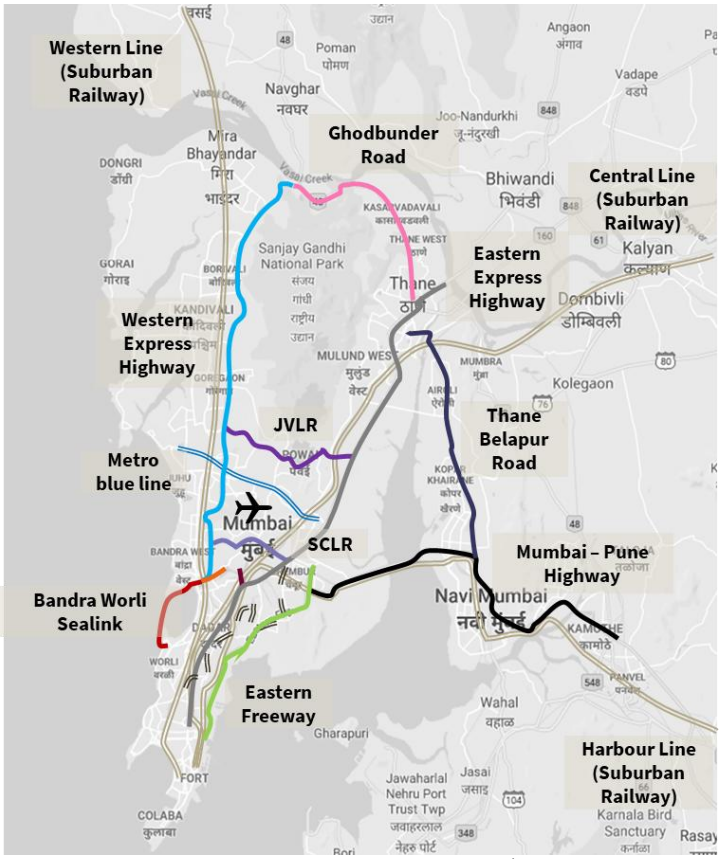
Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most

importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion timeline	Details	Key impact zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

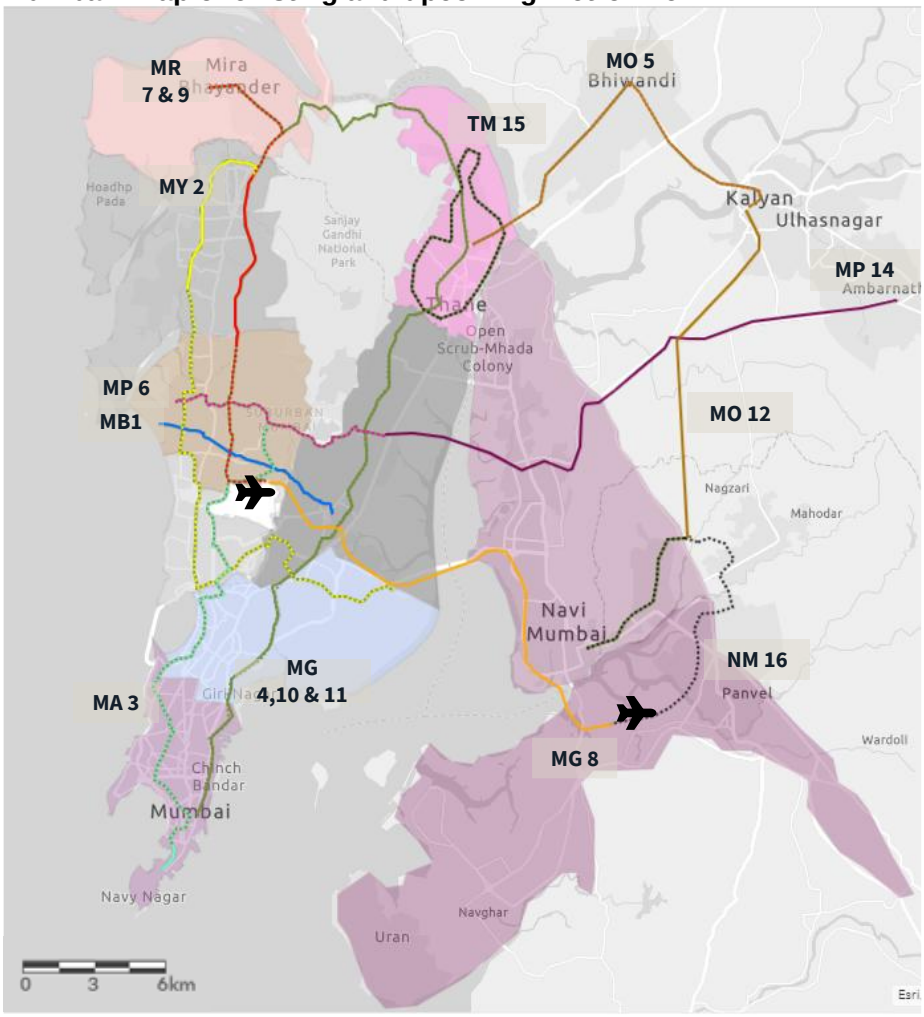
Upcoming Metro Rail Lines - Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

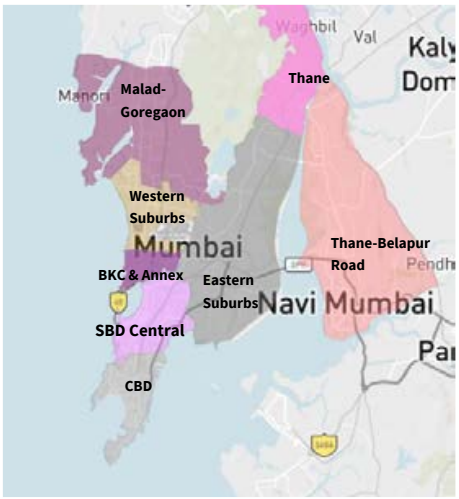
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile**: CBD mainly comprises areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. **Occupiers Profile**: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile**: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile**: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD. **Occupiers Profile:** BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favored by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based

	on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.
Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-

	Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park.
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here. **Occupiers Profile:** Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group..

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter.

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overall rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains.

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organizations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewelry sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

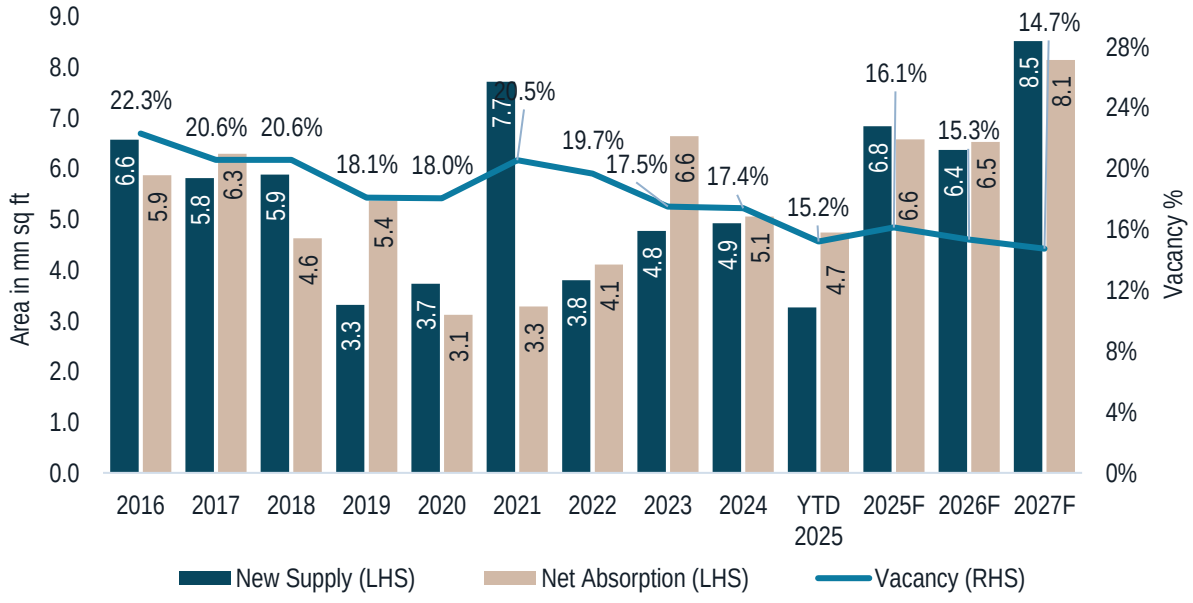
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

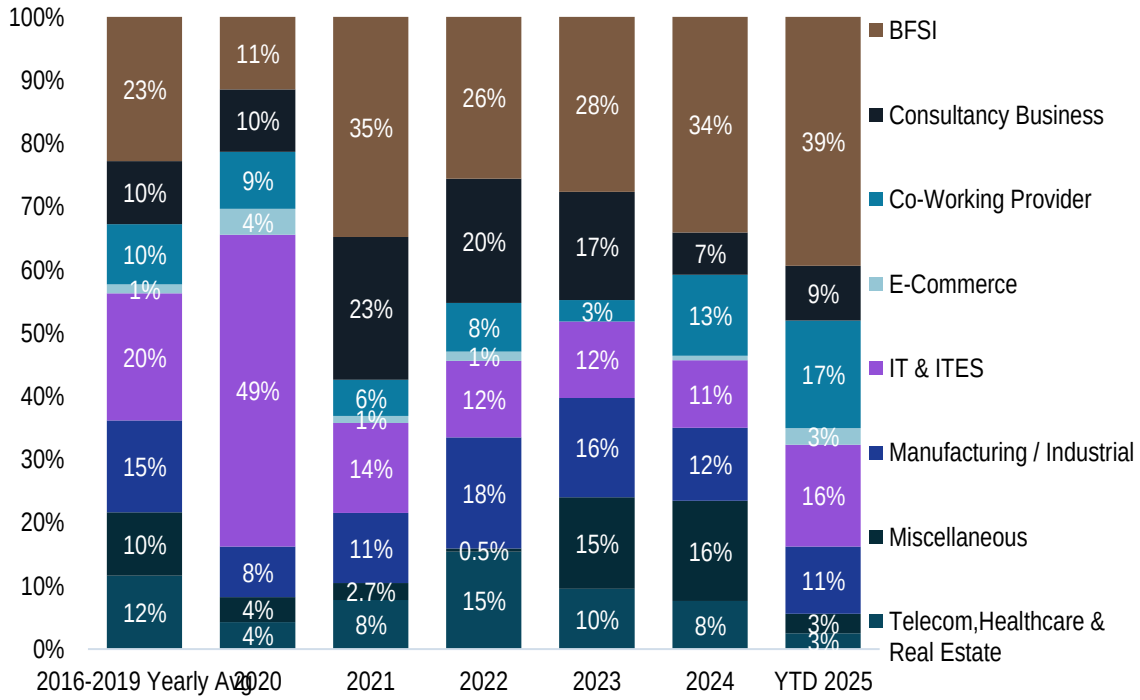
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025...
Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume.
In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 -50,000 sq ft) at 22%.

Vacancy

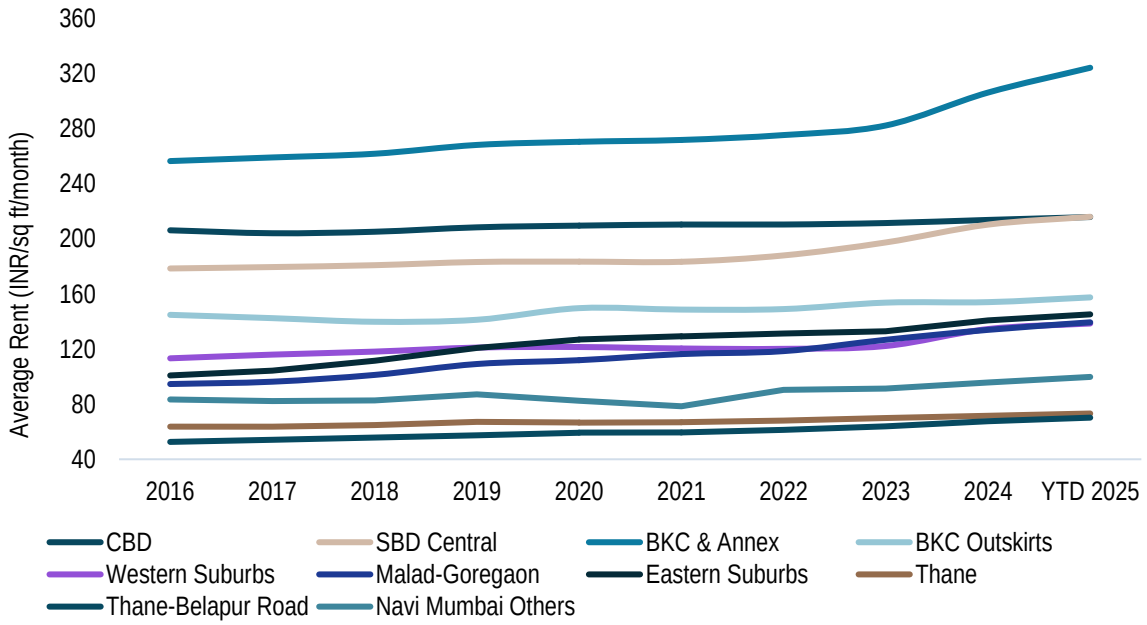
Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%

BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS
Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.
By the end of 2027, the overall office stock is projected to expand by ~21.4.8 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET : MALAD-GOREGAON

The Paradigm Mindspace Malad project lies in the Malad-Goregaon micro market.

Supply, Demand Trend

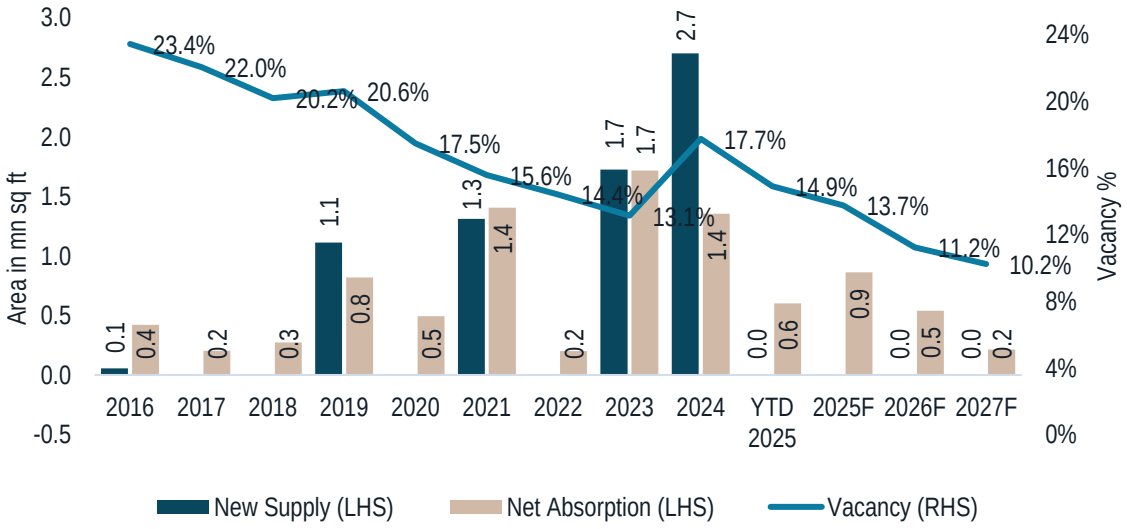
Occupier demand in this submarket has been robust in recent years, primarily driven by BFSI back-office occupiers, BFSI and tech Global Capability Centers (GCCs). The submarket's appeal stems from its unique blend of advantages for both businesses and their workforce. Companies benefit from spacious floor plans, competitive rentals, contemporary facilities, and access to a skilled talent pool. Simultaneously, employees enjoy well-developed social infrastructure, shorter commutes and reduced travel expenses, due to proximity to residential corridors in the Western Suburbs and the Malad-Goregaon submarkets. This combination of factors has not only boosted productivity but also attracted budget-conscious firms seeking alternative front office locations. Notably, Malad-Goregaon has evolved into a corridor for customized or dedicated facilities, with companies such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings.

In Q3 2025, leasing was primarily driven by BFSI back office occupiers and consulting firms. Vacancy stood at 14.9% in Q3 2025, with recording lowest net absorption in 2025. This was also due to marquee assets reaching threshold occupancies which was the major driver in the previous quarters.. Strong demand coupled with low relevant vacancy has pushed average rents up by 0.9% q-o-q to INR 139.3 per sq ft per month. Moreover, marquee assets such as

Nirlon Knowledge Park, Nesco IT Park, and Oberoi Commerz continue to command a premium in the submarket.

Over the next 2-3 years, vacancy levels are projected to trend downward and hovering in the 12-14% range, despite the expected completion of a large project in 2028. The current vacancy is predominantly in strata-sold and average-quality buildings while most premium-quality stock remains nearly fully leased. The completion of Oberoi Commerz 3 Phase 3 in 2024 has introduced additional high-quality supply to the submarket, which is expected to further stimulate occupier activity.

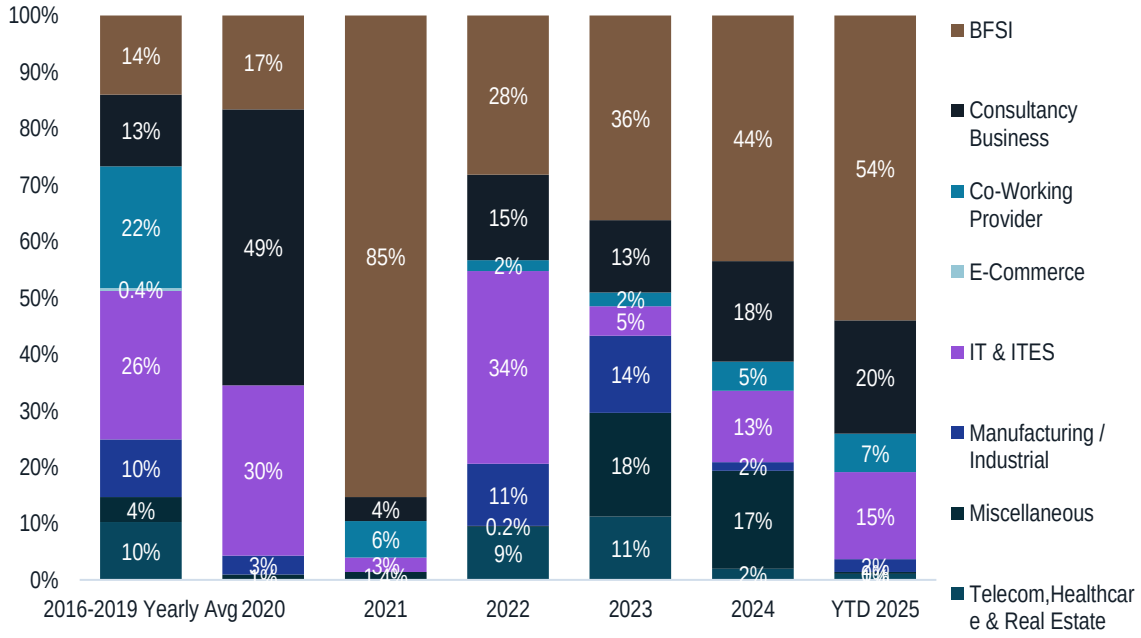
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Malad-Goregaon submarket recorded leasing activity of 0.30 million sq ft in Q3 2025. Leasing in the Malad-Goregaon submarket was driven by BFSI GCCs which accounted for ~58% of the activity. The net absorption stood at 0.16 million sq ft during the quarter, down by 78.0% y-o-y. During the quarter, notable transactions were JP Morgan & Grant Thorton leasing 68,440 sq ft & 71,573 sq ft in Oberoi Commerz 3 Phase 3.

The Malad-Goregaon submarket offers quality IT/ITeS buildings with large floor plates. Historically, players in the BFSI back-office segment, ITeS, e-commerce and technology sectors seeking consolidation and fresh take-up have driven activity in this submarket. Due to its location, with easy connectivity to the international airport and the availability of quality space, this submarket has always been preferred by large IT firms.

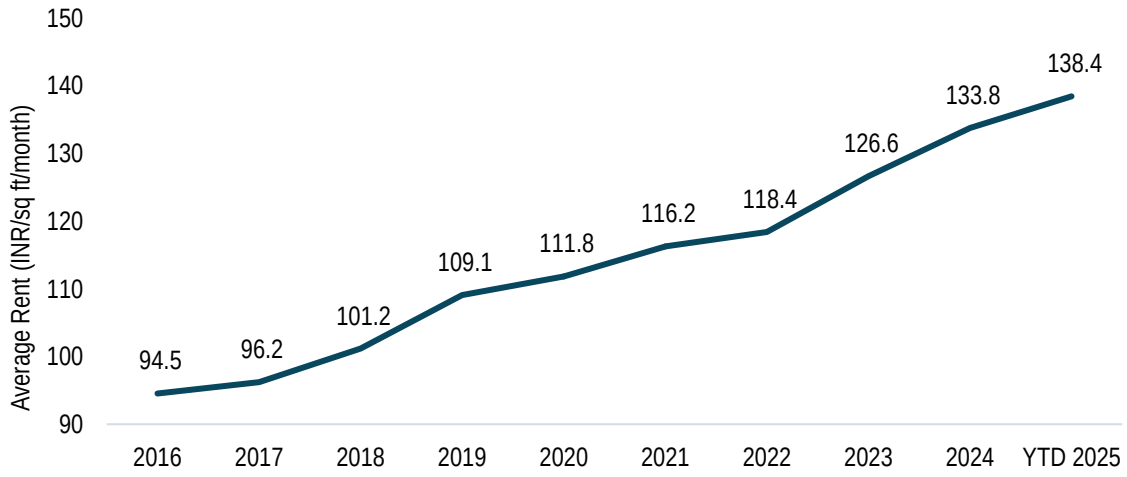
Supply

No new supply is added during the quarter, keeping the submarket's stock unchanged.

Vacancy

With no new supply in past four quarters and healthy absorption of recent completions, vacancy decreased by 79 bps q-o-q to 14.9%. However, superior quality projects such as Nirlon, Nesco, and Oberoi Commerz I & II continue to operate at single digit vacancy levels.

Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The average rent in Malad-Goregaon was at INR 135.9 per sq ft per month, in Q3 2025, up 0.9% q-o-q. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to Q3 2025. Given the sustained demand and market growth, the rental values are expected to grow by 5% annually going forward. The Malad-Goregaon offer similar-quality buildings as BKC and SBD Central at considerably affordable rents compared to those commanded by the SBDs. Rents for IT stock in this submarket are higher than those in the Thane and Thane-Belapur Road submarkets. The majority of lease transactions in the Malad-Goregaon micro market are recorded in the range of INR 102-117 (for Malad West) per sq ft per month.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Efficiency
1	Q2 FY26	Firstsource Solutions Ltd	Mindspace Malad Building B	Malad - Goregaon	70.0%	17,267	106	109
2	Q2 FY26	Tech Mahindra	Infinity IT Park	Goregaon (E)	70.0%	1,41,578	122	125
3	Q3 FY26	Citi	Nirlon Knowledge Park	Goregaon (E)	80.0%	1,48,685	152	137
4	Q3 FY26	Grant Thornton Bharat	Commerz III	Goregaon (E)	60.0%	5,028	90	108
5	Q3 FY26	Zydus Wellness Products, Zydus Wellness	R Tech Park	Goregaon (E)	70.0%	42,143	101	104
6	Q2 FY26	Northakross Technologies	Techniplex	Goregaon (W)	67.0%	9,509	116	124

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.1 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Malad-Goregaon micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months gross rent for the space transacted.

Outlook

Demand for this submarket is expected to be mostly driven by IT, BFSI GCCs and consulting firms. The submarket is unlikely to witness any good quality upcoming supply in the near to medium term and hence it is very likely that the rentals in this submarket will see further growth over the same time period.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial / office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub / above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market / marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

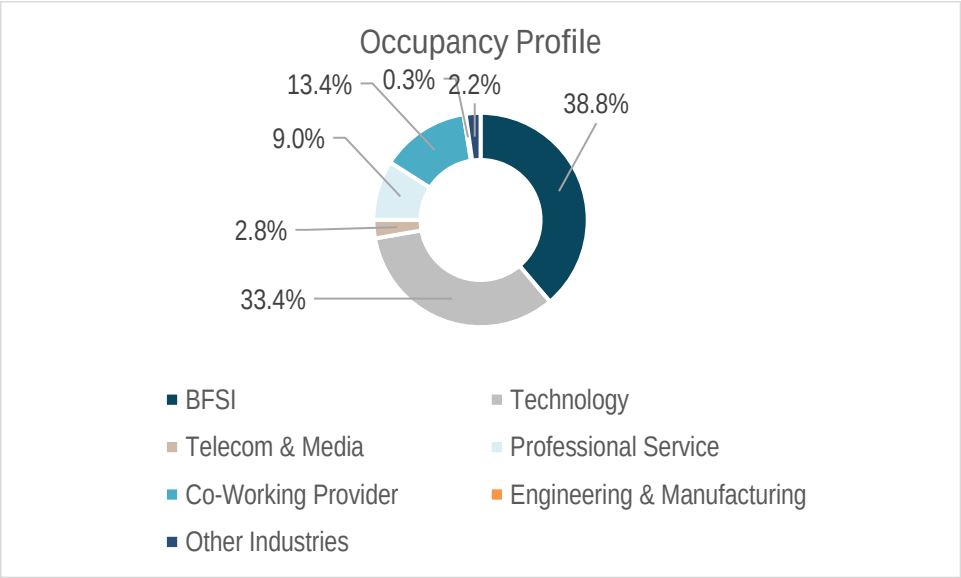
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION / LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- ~38.8% of the space is taken by BFSI sector.
- ~33.4% has been taken up by Technology.
- ~13.4% is occupied by Co-Working Provider.
- ~9.0% has been taken up by Professional Services
- ~2.8% has been taken up by Telecom & Media
- ~0.3% has been taken up by Engineering & Manufacturing
- ~2.2% has been occupied by Miscellaneous and Other industries.



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 108-112 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Malad micro-market. Analysis of this market research revealed that the majority of office spaces in Malad micro-market have been recently leased in the range of INR 104-125 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location being close to Mumbai region. The Valuer has also reviewed benchmarks from comparable business parks within the Malad micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 67-80%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in

	consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 110 per sq.ft. per month.
Rent Escalation	Given that the Subject Project in Malad-Goregaon has multiple tenants, Valuer has examined commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in the context of the Subject Project. The Malad-Goregaon submarket, located in Mumbai, has witnessed strong occupier demand in recent years, particularly from BFSI back-office operations and tech Global Capability Centers (GCCs). This area has become increasingly popular among both Indian and global occupiers across various industries due to its strategic advantages for businesses and their workforce. The submarket has evolved into a hub for customized or dedicated facilities, with major companies such as Zydus, JP Morgan, Morgan Stanley, Oracle, and Kotak leasing entire buildings. Additionally, it has increasingly attracted cost-conscious firms looking for affordable front-office locations, contributing to a diverse tenant mix in the area. Several factors contribute to the continued appeal of the Malad-Goregaon submarket, including well-developed social infrastructure, premium office buildings, proximity to the airport, and competitive rental rates. These attributes have supported strong occupier demand in recent years. Market research reveals that rentals in the Malad-Goregaon micro-market have grown at a CAGR of 5% from 2014 to Q3 2025. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Malad-Goregaon on a continual basis, who, too, consider an annual market rent escalation of 5% in the Malad-Goregaon micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Malad-Goregaon micro-market ranges from 2-3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Mindspace Malad is a commercial asset situated in Malad-Goregaon micro-market that is characterized by large campus-style and IT developments, along with captive buildings, and has emerged as a hub for occupiers from technology and financial services. Malad-Goregaon is located near Thane and Mumbai region, and it is well connected to the rest of the city through roads and railway networks.

Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition as stated in table 7.1, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics.

Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for the Project. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Malad-Goregaon micro-market, being charged by institutional brokerages such as JLL, are in the range

	of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.

Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behavior. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and / or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	0.01 mn. Sq. ft. / 1.40%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.01 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 6.00 mn	As per the information provided by the Client
Estimated Completion Date for incurring expenses	Q4 FY26	As per the information provided by the Client

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Estimates of already carried out major repairs	INR 293.00 mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 110 per sq. ft. per month	The market rent has been increased from ~INR 102 per sq.ft. per month in the previous valuation to INR 110 per sq.ft. per month for FY26 based on recent leasing done in the Subject Project and as further described in Table no. 7.1 Key Market Assumptions.
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT (Non SEZ) Park incl. Amenities – Completed	0.76	13,285.58	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.76 mn. sq. ft. of project Paradigm Mindspace Malad (Paradigm A and B buildings), located in Malad, Mumbai, Maharashtra, India, as on 30th September 2025 is estimated to be approx. **INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Table 7:4 Ready Reckoner Rates for the Property

Component	Ready Reckoner Rate (INR per sq. m)
	30th September 2025
Commercial (Built-Up Area)	204,280
Land Area (Open Plot)	86,060

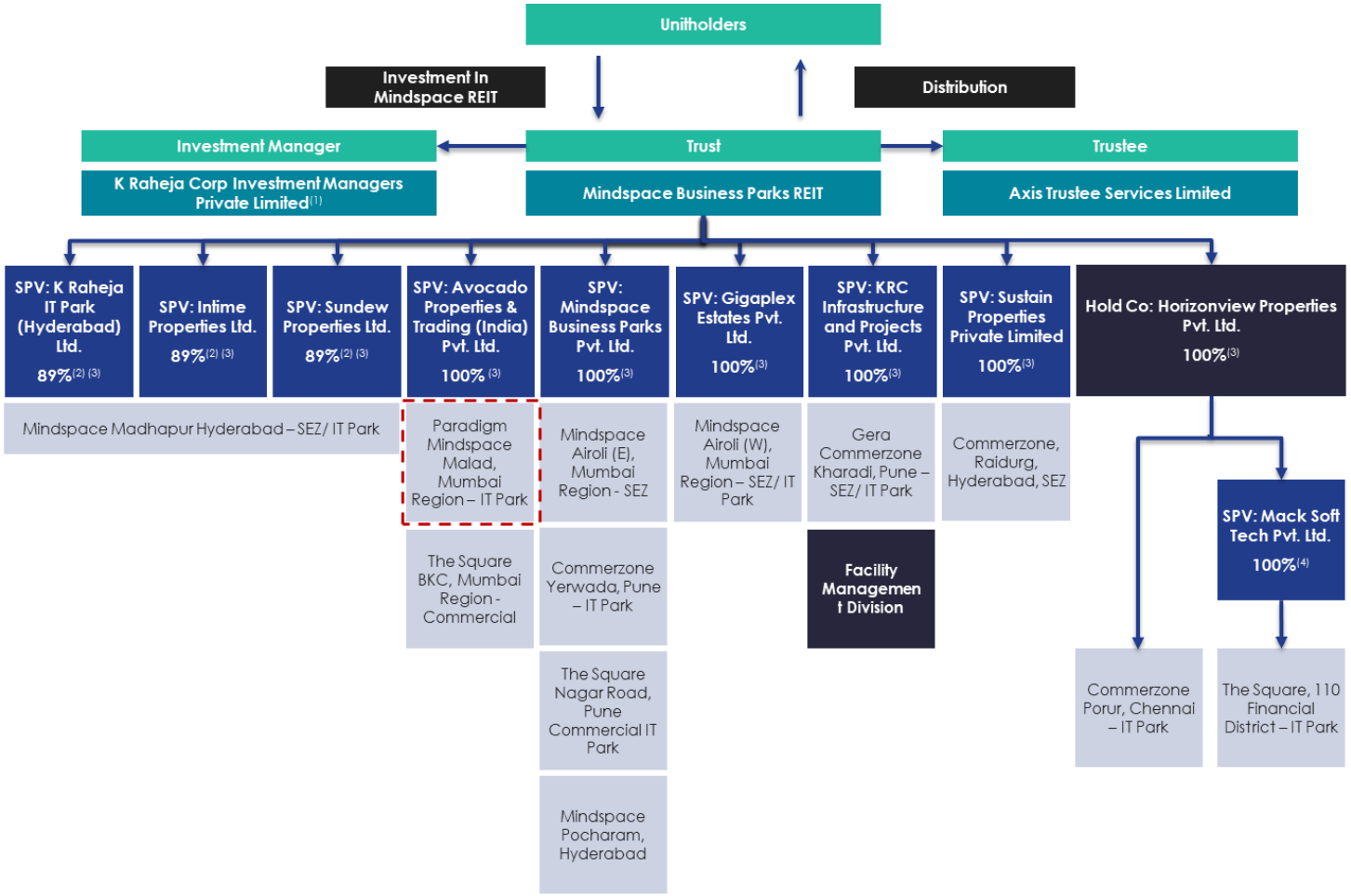
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



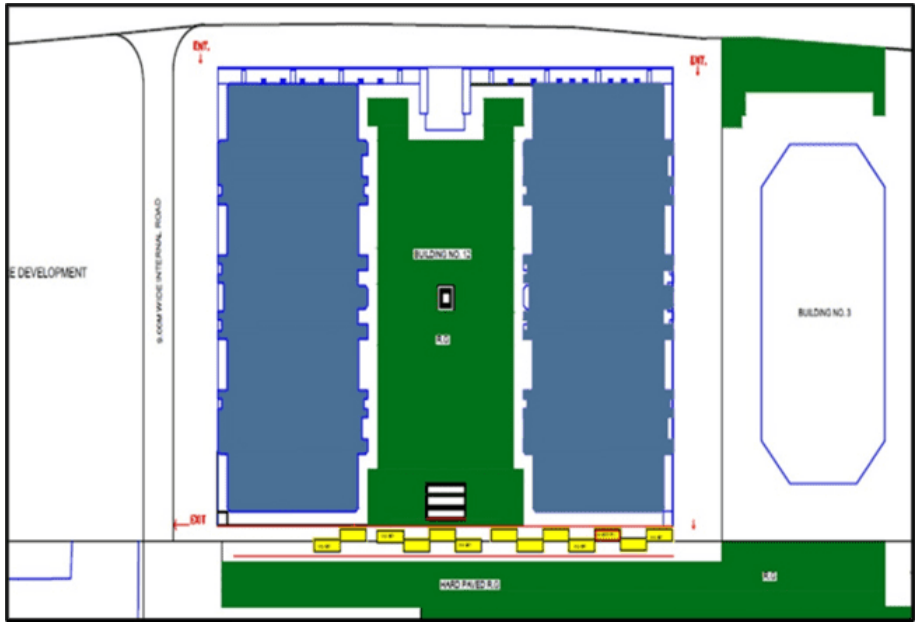
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Source: Client

Annexure - 3
Statement of Key Assets within the Project

Complex	Name	Malad
Building	No. / Name	Paradigm
Floor	Nos	B+GF+GF+9
Warm Shell / Bare Shell		Only DG connected to common area
Air Cooled Chiller	TR	3 x 100
Water Cooled Chiller	TR	NA
No. of Elevators / Make	No. / Make	16- Mitsubishi
No. of DG / Capacity	No. / KVA	1 x 320, 1 x 400
No. of Transformers / Capacity	No. / KVA	NA
Booster Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Jockey Pump	KW / Make	2 x 9.36 - Kirlsokar Brothers
Fire Diesel Pump	KW / Make	NA
Hydrant Pump	KW / Make	37 - Kirlsokar Brothers
Sprinkle Pump	KW / Make	37 - Kirlsokar Brothers
STP Rating	KLD	350

Source: Client

Annexure - 4
Approvals and NOCs Received for the Project

Approvals Received

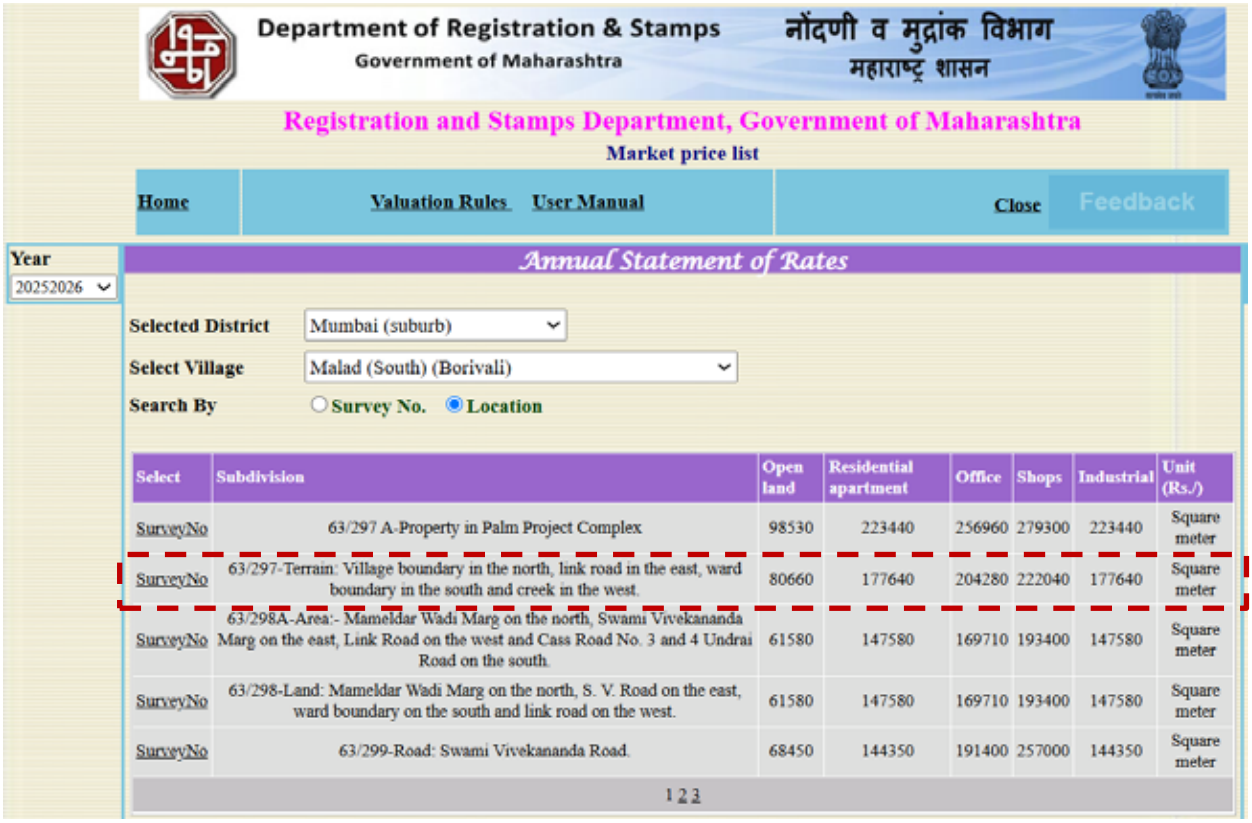
- Full Occupancy Certificates
- One-time fire NOC
- Form B
- Consent to Operate

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026

Annual Statement of Rates

Selected District: Mumbai (suburb)
Select Village: Malad (South) (Borivali)
Search By: Survey No. / Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	63/297 A-Property in Palm Project Complex	98530	223440	256960	279300	223440	Square meter
SurveyNo	63/297-Terrain: Village boundary in the north, link road in the east, ward boundary in the south and creek in the west.	80660	177640	204280	222040	177640	Square meter
SurveyNo	63/298A-Area:- Mameldar Wadi Marg on the north, Swami Vivekananda Marg on the east, Link Road on the west and Cass Road No. 3 and 4 Undrai Road on the south.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/298-Land: Mameldar Wadi Marg on the north, S. V. Road on the east, ward boundary on the south and link road on the west.	61580	147580	169710	193400	147580	Square meter
SurveyNo	63/299-Road: Swami Vivekananda Road.	68450	144350	191400	257000	144350	Square meter

1 2 3

Source: IGR Maharashtra

Annexure - 6

Cash Flow Profile

Table 7:5 Discounted Cash Flow (INR million)

			01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		757,758.00												
Total Development Cost to be Incurred	₹ Mn	6.00		6.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	12,429.74		934.89	1,016.30	1,028.58	1,147.25	1,119.90	1,298.48	1,350.37	1,463.85	1,529.44	1,540.68	1,691.60
Maintenance services income	₹ Mn	1,838.01		145.97	153.45	161.12	169.18	177.64	186.52	195.85	205.64	215.92	226.72	238.05
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	124.30		9.35	10.16	10.29	11.47	11.20	12.98	13.50	14.64	15.29	15.41	16.92
Revenue from Operations	₹ Mn	14,392.04		1,090.21	1,179.91	1,199.99	1,327.90	1,308.74	1,497.98	1,559.72	1,684.13	1,760.66	1,782.80	1,946.57
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,562.69		124.24	130.45	136.98	143.82	151.02	158.57	166.50	174.82	183.56	192.74	202.38
Property Tax and Insurance Premium	₹ Mn	468.29		40.85	42.07	43.34	44.64	45.98	47.36	48.78	50.24	51.75	53.30	54.90
Net Operating Income (NOI)	₹ Mn	12,361.06		925.12	1,007.38	1,019.67	1,139.44	1,111.75	1,292.06	1,344.45	1,459.07	1,525.35	1,536.76	1,689.29
Net Operating Income (NOI) - Growth Rate					9%	1%	12%	-2%	16%	4%	9%	5%	1%	10%
Add: Terminal Cash Flow	₹ Mn	20,904.99		-	-	-	-	-	-	-	-	-	20,904.99	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	279.87		42.96	-	38.57	6.61	95.08	-	29.99	-	-	66.66	-
Property Management Fee	₹ Mn	439.39		33.05	35.93	36.36	40.56	39.59	45.90	47.74	51.75	54.07	54.46	59.80
Other operational expenses	₹ Mn	248.59		18.70	20.33	20.57	22.94	22.40	25.97	27.01	29.28	30.59	30.81	33.83
EBITDA	₹ Mn	32,292.19	-	824.41	951.13	924.18	1,069.33	954.68	1,220.19	1,239.72	1,378.05	1,440.70	22,289.82	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		1,946.57	₹ mn
2	Direct Operating Expenses during Terminal Year		(257.27)	₹ mn
3	Net Operating Income (NOI)		1,689.29	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		21,116.15	₹ mn
6	Deduct: Transaction Cost		(211.16)	₹ mn
	Terminal Value		20,904.99	₹ mn

Market Value as on 30 September 2025	For Completed Project: **Total Market Value - INR13,285.58million (Indian Rupees Thirteen Billion Two Hundred Eighty Five Million Five Hundred Eighty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation for majority tenants till FY 2031.

2. Post FY 2031 the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	CASE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO								
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/799/2023	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/800/2023	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	CESTAT	7.14	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	as applicable
2	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	as applicable

A. Avacado

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("**Avacado**") and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was

concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("VsV") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("ITAT") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had

tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

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Valuation Report

The Square, BKC, Mumbai

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

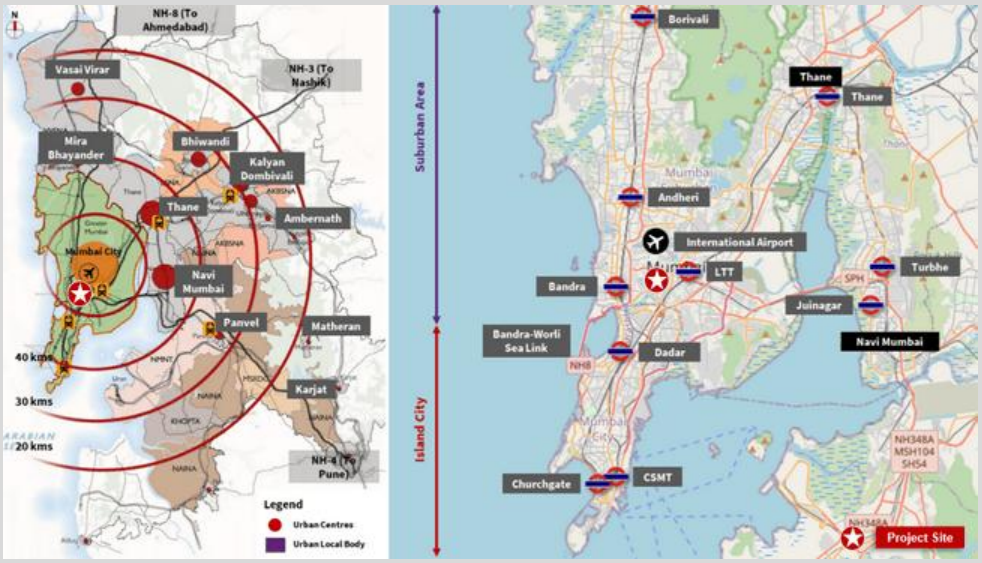
EXECUTIVE SUMMARY

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, of the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Grade A, Commercial Non-SEZ property which comprises of 0.15 million sq. ft of leasable area under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two (2) main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Asset Details	Leasable area details as shared by the Client is given below:

Sl.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square BKC	0.15
	Total Leasable Area	0.15

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities

<table>
<tr><td></td><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.15 mn. sq. ft.</td></tr>
<tr><td></td><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of the Building</th></tr>
<tr><td>1.</td><td>The Square BKC</td><td>0.15</td><td>Non-SEZ Commercial</td><td>Completed</td><td>26 years 2 months</td></tr>
</table>
</td></tr>
<tr><td></td><td>Revenue Assumptions</td><td></td></tr>
<tr><td></td><td>In-Place Rent</td><td>INR 240.0 per sq. ft. per Month</td></tr>
<tr><td></td><td>Market / Marginal Rent</td><td>INR 303.0 per sq. ft. per Month</td></tr>
<tr><td></td><td>Parking Rent</td><td>Not Applicable</td></tr>
<tr><td></td><td>Financial Assumptions</td><td></td></tr>
<tr><td></td><td>Exit Cap Rate</td><td>7.75%</td></tr>
<tr><td></td><td>Discount Rate / WACC</td><td>11.75%</td></tr>
<tr><td>Market Value</td><td colspan="2">For Completed & Operational Project: INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).</td></tr>
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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT / ITES	Information Technology / IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft	square feet
sq. m	square metre

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'The Square'** located in **BKC, Mumbai**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The building was last visited on 28 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Estimate of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents / information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2:1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings.
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a single lease of the Project was executed at rent prevalent at the time of signing of such leases. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review this lease in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent roll has been cross-checked with the lease deed to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreement and commercial clauses thereof
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits, and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Brief Description	The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The property is developed as Commercial Non-SEZ property under a single independent office building. The property is owned entirely by Avacado Properties and Trading (India) Private Limited in which 100% interest is held by Mindspace Business Parks REIT. The property has good frontage along the access road with two main entrances. The property is surrounded by commercial office spaces followed by retail and hospitality developments in the vicinity.
Valuation Methods	Since all buildings are completed and operational, the estimate of Market Value is prepared using 'Discounted Cash Flow Method' using Rent Reversion
Nature of the Interest by the Client	100% interest in the Project, including land, as informed by the Client. The underlying land is on leasehold basis with the lease between SPV and MMRDA expiring in August 2076, as indicated by Client.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Avacado Properties and Trading (India) Private Limited (As of 30 Sep 25 on book value basis)	592	9,482

Purchase Price of the Project	INR 3,751 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl.	Date of Valuation	Market Value (INR Million)
1.	31-Mar-2025	5,058
2.	30-Sep-2024	4,989
3.	31-Mar-2024	4,917
4.	30-Sep-2023	4,732
5.	31-Mar-2023	4,653
6.	30-Sep-2022	4,636
7.	31-Mar-2022	4,569
8.	30-Sep-2021	4,271

<table>
<tr><td>Ready Reckoner Rate</td><td>As of 30th September 2025
Built-up Area (Office) - INR 379,580 per sq.mt.; Land Area - INR 169,120 per sq.mt.</td></tr>
<tr><td>Date of Valuation</td><td>30-Sep-2025</td></tr>
<tr><td>Date of Inspection</td><td>28-Mar-2025</td></tr>
<tr><td>Was the transaction at the time of acquisition a related-party transaction</td><td>Yes</td></tr>
<tr><td>Market Value</td><td>
<table>
<tr><th>Component</th><th>Market Value as on</th><th>In Figures (INR Mn)</th><th>In Words</th></tr>
<tr><td>Total Market Value</td><td>30th Sep 2025</td><td>5,148.94</td><td>Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand</td></tr>
<tr><td colspan="2">Total Value</td><td>5,148.94</td><td>Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand</td></tr>
</table>
</td></tr>
<tr><td>Matters Affecting the Property and its Value</td><td>Please refer to Chapter 7 of this Valuation Report</td></tr>
<tr><td>Assumptions, Disclaimers, Limitations and Qualifications</td><td>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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project.</td></tr>
<tr><td>Prepared by</td><td>KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164)
Represented through its Director
Mr. Sachin Gulaty FRICS FIV FIIA
IBBI/RV/02/2021/14284</td></tr>
</table>

KZEN VALTECH PVT. LTD. IBBI/ RV-E/05/ 2022/164 RV-E

Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

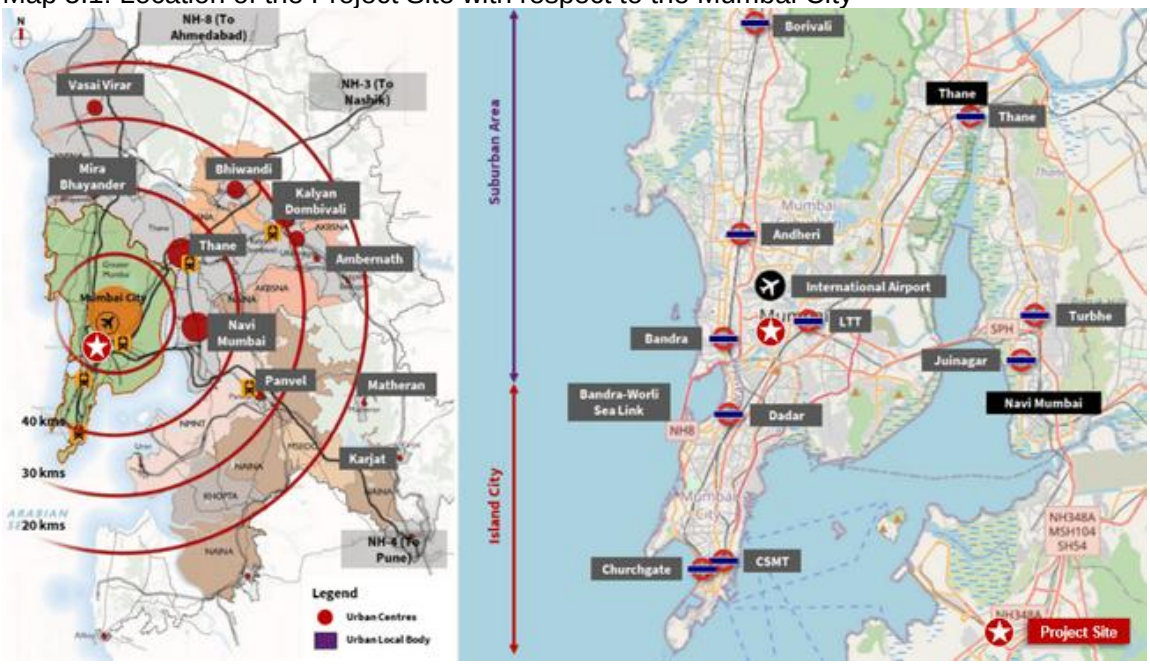
Table 5:1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, BKC, Mumbai, Maharashtra, India
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
Land Area	~ 0.9 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block-Wise Leasable Area details are mentioned in the Executive Summary
Access	Accessible through Bandra Kurla Complex Road and Trident Road
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map in the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5:2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

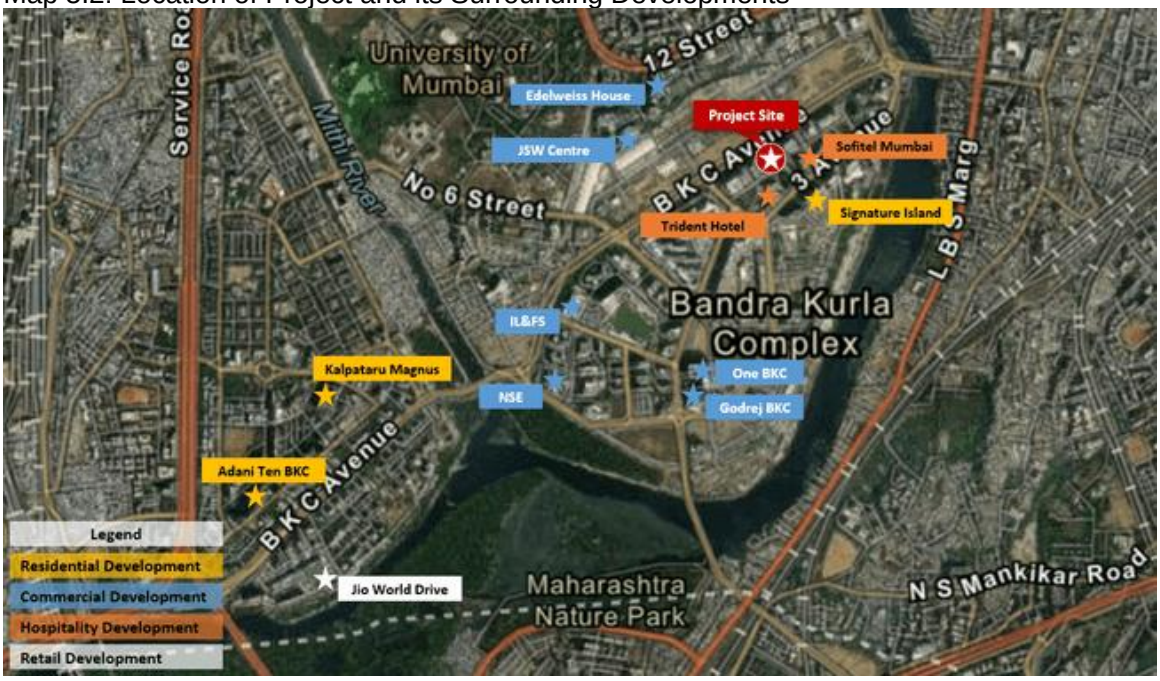
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Bandra Kurla Complex Road in BKC. The Project is surrounded predominantly by commercial office spaces followed by residential and retail developments in the vicinity. The Project is spread across ~0.9 acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project has good frontage along the access road and has two (2) entrances.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

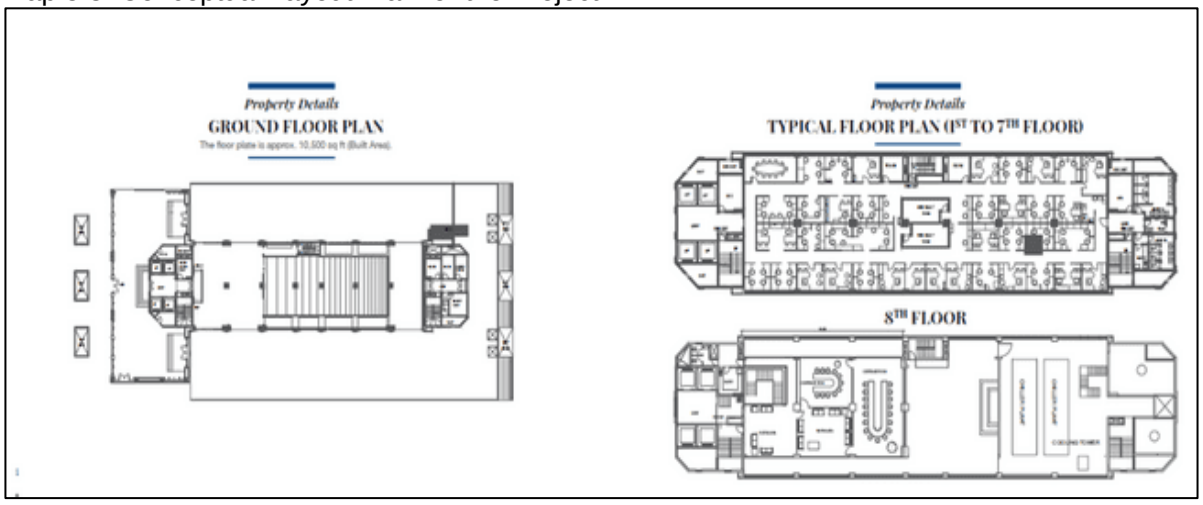


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Bandra Kurla Complex Road and vicinity to Western Express Highway and Lal Bahadur Shastri Marg. Upcoming Metro Line-3 (Aqua Line), Mumbai – Ahmedabad High Speed Rail and Coastal Road will enhance the connectivity of Project with other parts of the city and travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5:3: Project Site and its Site Boundaries

North	Bandra Kurla Complex Road
South	Trident Road
West	Vibgyor Towers
East	Trent House

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial office spaces predominantly followed by residential and retail developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5:4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Avacado Properties and Trading (India) Private Limited
Interest owned by Mindspace REIT	Project Site is wholly owned by Avacado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT[1/]
Land Extent of Project	~ 0.9 acres
Asset Type	Commercial Non-SEZ building
Sub-Market	SBD BKC
Approved and Existing Usage	Commercial Office, Non-IT
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA
Leasable Area	~ 0.15 mn. sq. ft.
Completed Area	~ 0.15 mn sq. ft
Occupied Area	~ 0.15 mn. sq. ft.
Committed Area	~ 0.15 mn. sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	1 (office space)

[1/] Refer company structure set out in Annexure 1
[2/] Occupation certificate for entire leasable area measuring ~0.15 Mn sq. ft has been obtained.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

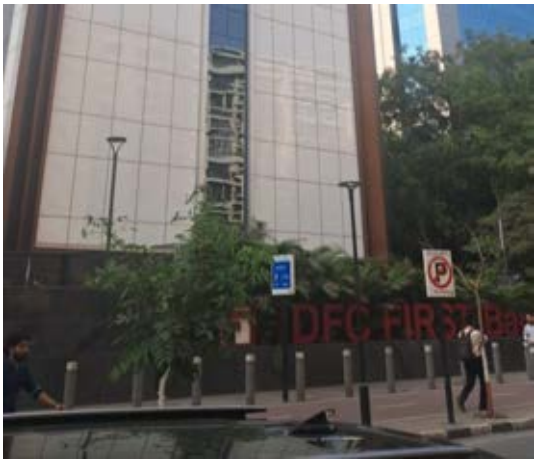
5.5 PROJECT INSPECTION

The Project is spread across ~ 0.9 Acres of Land Parcel. The topography of the project features terrain that is relatively flat and has a regular shape. The Project is located at relatively higher elevation compared to overall topography of the city, indicating moderate risk of flooding. The Project comprises of G+8 floors with 2 levels of basement parking. It is leased out to a single tenant i.e., IDFC First Bank Limited. The entire building block is completed & operational, as on the date of inspection by the Valuer. The Project was last inspected by the Valuer on 28 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



External Views of Builldings



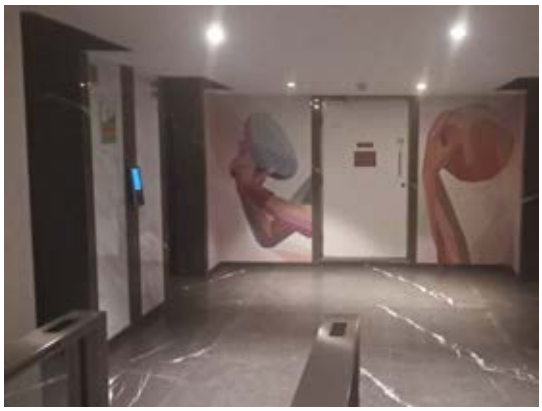
External Views of Builldings



Internal Views of Builldings



View of Parking Ramps

	
Internal Views of Builldings	View of Parking space
	
View of Services	View of Services
	
View of Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~0.9 Acres with total leasable area of ~0.15 Mn sq. ft. under a single completed and operational building comprising of G+8 floors with 2 levels of basement parking. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for the Project including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in the operational building. The commercial development is well maintained post the recent upgradation of the facility with respect to the newly installed utilities such as firefighting systems, electric panels, DG sets, HVAC systems etc. The Project also underwent an upgradation of façade and roof area in lobby.

As mentioned earlier, the Project has approx. 0.15 Mn sq. ft. of Leasable Area and it is a fully completed and operational asset. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Mumbai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer, relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile

As on 30th September 2025 Subject Property has a single tenant (for office space) i.e., IDFC First Bank Limited. The Subject Property's tenant accounts for ~100% of the Gross Rental income.

Table 5:5: Tenants as per Leasable areas

Sr No.	Tenant	Leasable Area (mn. sq. ft.)
1	IDFC First Bank Limited	0.15
	TOTAL	0.15

Tenants as per Gross Rents are listed below: -

Table 5:6: Tenants as per Gross Rentals

Sr No.	Tenant	Share of Gross Rentals
1	IDFC First Bank Limited	100%
	TOTAL	100%

Lease Expiry Analysis

Based on details as shared by client 100% of occupied area is expiring in the year FY32 as further detailed in Leave and License agreement / LOI.

Escalation Analysis

The lease of the Project Site has typically seen rental escalation of 10% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Mumbai, the financial capital of India, is a bustling metropolis that boasts a vibrant economy and is one of the key industrial hubs of India. Situated on the Western coast of the country, the city serves as a centre for commerce, trade, and finance. It houses the headquarters of numerous multinational corporations, top financial institutions, and major Indian companies. Additionally, it is home to Asia's oldest stock exchange – the Bombay Stock Exchange. Its strategic location, well-developed infrastructure, and connectivity through air, road, and rail networks make it a preferred destination for businesses. The city's robust economy is fuelled by various sectors, including finance, banking, information technology, manufacturing, entertainment, media, and services. Mumbai contributes ~5-6% to the overall GDP of the country and is also the top contributor to the country's exchequer, accounting for nearly 1/3rd of India's overall direct tax collections.

Mumbai's real estate market holds the distinction of being one of the most expensive markets in India. The capital value and rents in prime office submarkets rank among the highest in the country. However, despite these high costs, the market continues to exhibit strong activity levels. The office real estate market in Mumbai ranks as the third largest in India in terms of Grade A office stock, surpassed only by Bengaluru and Delhi NCR. The city's ability to cater to a diverse range of industries, attract top talent, and provide excellent business support services ensures that Mumbai continues to attract domestic as well as international businesses looking to establish or expand their presence in India

6.3 INFRASTRUCTURE INITIATIVES

Existing infrastructure

Existing Project	Completion timeline	Details	Key impact zones
Bandra Worli Sea Link	2009	5.6 km long, 8-lane wide bridge that links Bandra with South Mumbai.	SBD Central, BKC & Annex and BKC Outskirts
Sea Link to Bandra Kurla Complex (BKC) Connector	2021	604 meter long, two-lane flyover	BKC & Annex and BKC Outskirts
BKC – Eastern Express Highway Connector	2019	1.6 km connector from G Block of BKC to the EEH	BKC & Annex, BKC Outskirts and Eastern Suburbs
Western Express Highway (WEH)	2002	North–south 8-10 lane arterial road of 25.33 km	BKC & Annex, BKC Outskirts, Western Suburbs and Malad-Goregaon

Eastern Express Highway (EEH)	2003	23.55 km city express highway	BKC & Annex, BKC Outskirts and Eastern Suburbs
Eastern Freeway	2013	16.8 km long controlled-access highway	CBD, SBD Central and Eastern Suburbs
JVLR (Jogeshwari Vikhroli Link Road)	1994	10.6 km long 6 lane road connecting the WEH and EEH	Western and Eastern Suburbs and Malad-Goregaon
SCLR (Santacruz Chembur Link Road)	2014	6.45-kilometre-long (4.01 mi) arterial road connecting WEH and EEH	BKC Outskirts, and Eastern suburbs
Ghodbunder Road	NA	Key arterial road connected to the Western Express Highway at Ghodbunder and the Eastern Express Highway at Majiwada	Thane
Thane Belapur Road	NA	Major road connecting Thane and Navi Mumbai. The road has been widened to a total of 6 lanes	Thane and Thane-Belapur Road
Mumbai – Pune Expressway	2002	6-lane wide tolled expressway spanning a distance of 94.5 km	Thane-Belapur Road, Navi Mumbai Others
Western Line (Suburban Railway)	1867	Consists of 37 stations from Dahanu Road to Churchgate railway station.	CBD, BKC & Annex, BKC Outskirts, SBD Central, Western Suburbs, Malad-Goregaon
Central Line (Suburban Railway)	1853	Consists of 24 stations from Chhatrapati Shivaji Maharaj Terminus to Kalyan	CBD, SBD Central, BKC & Annex, BKC Outskirts, Western Suburbs, Eastern Suburbs, Thane
Harbour Line (Suburban Railway)	1910	The Harbour line is a branch line of the Mumbai Suburban Railway	CBD, SBD Central, Thane-Belapur Road and Navi Mumbai Others
Monorail Line 1 (Jacob Circle – Wadala)	2014	20.21 km line and is fully elevated	SBD Central
Chhatrapati Shivaji Maharaj International Airport	1942	It has two operating terminals spread over 750 hectares handling 950 aircraft per day.	Western Suburbs, Malad-Goregaon
Mumbai Trans Harbour Link (MTHL)	2024	A 22 km long bridge over the sea connecting Sewri and Nhava Sheva became operational in January 2024.	SBD Central, Thane Belapur Road, Navi Mumbai Others, Eastern Suburbs
Mumbai Coastal Road Project (Phase 1 connecting Worli & Marine Drive)	2024	A 4.5 km stretch from Worli to Marine Drive was opened to traffic.	CBD , SBD Central

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

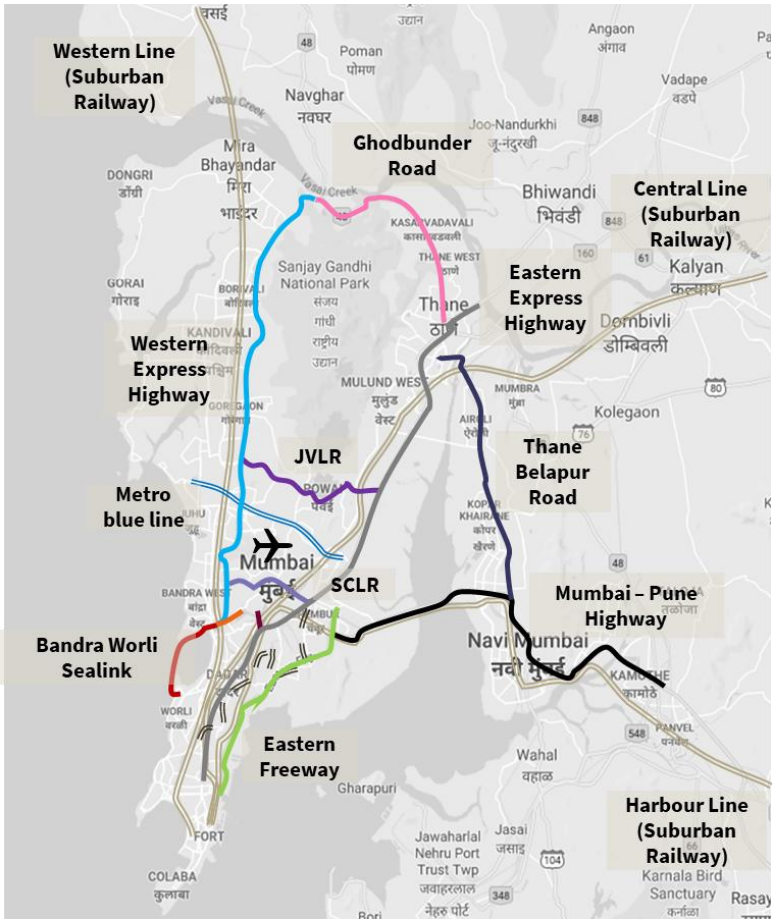
Upcoming infrastructure

Submarket of Thane-Belapur Road and Navi Mumbai Others will benefit from the proposed Navi Mumbai International Airport. A proposed airport would positively impact the real estate market in Navi Mumbai by improving the area's commercial value, mainly through generating employment opportunities. Furthermore, it will also ease the burden on Mumbai's Chhatrapati Shivaji International Airport (CSIA) which accounts for over 25% of the entire air traffic in India. Submarkets like CBD, SBD Central, Western Suburbs and Malad-Goregaon will benefit from the coastal road project. It will help improve the connectivity and reduce commuting time by 70%. Further, it will create easy access to the commercial hotspots of South Mumbai. Most importantly, it will decongest the expressway and local railways. This will lead to an uptick in the housing demand in the nearby suburbs and boost property prices.

Upcoming Project	Completion Timeline	Details	Key Impact Zones
Navi Mumbai International Airport	2025	It will be connected with Navi Mumbai Metro's Line 1 and with the proposed Mumbai Metro's Line 8 (Gold Line).	Thane-Belapur Road and Navi Mumbai Others
Goregaon Mulund Link Road	2028	12-km long road infrastructure project that will connect Mulund directly to Goregaon. Construction in 4 phases	Malad-Goregaon and Eastern Suburbs
Suburban corridor between Panvel-Karjat on CR	2025	5 stations of Panvel, Chikale, Mahape, Chowk and Karjat and will pass through 58 bridges	Thane-Belapur Road and Navi Mumbai Others
Suburban corridor link between Airoli-Kalwa on CR	2027	8 kms long elevated link between Airoli and Kalwa is crucial for decongesting Thane station in future.	Thane-Belapur Road, Navi Mumbai Others and Thane
Quadrupling of Virar-Dahanu road on WR	2027	8 new stations and several new structures, like station buildings at Virar, Vaitarna, Saphale, Kelve Road, Palghar, Umroli, Boisar and Wangaon-Dahanu road	Malad-Goregaon
Extension of Harbour Line between Goregaon-Borivali	2027	3-km elevated stretch over Malad to extend the existing harbour line	Malad-Goregaon

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai – Map of existing and upcoming infrastructure



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines - Mumbai

Existing Project	Completion timeline	Details	Key impact zones
Metro Blue Line 1 (Versova – Ghatkopar)	2014	11.40 km line is fully elevated and consists of 12 stations	Malad-Goregaon and Eastern Suburbs
Metro Red Line 7	2022	Dahisar – Andheri – CSMIA T1	Western Suburbs and Malad-Goregaon
Metro Yellow line 2A	2022	Dahisar – Andheri West	Western Suburbs and Malad-Goregaon
Metro Aqua line 3 (Phase 1)	2024	Aarey-Bandra	BKC & Annex, BKC Outskirts, Western Suburbs, Malad-Goregaon

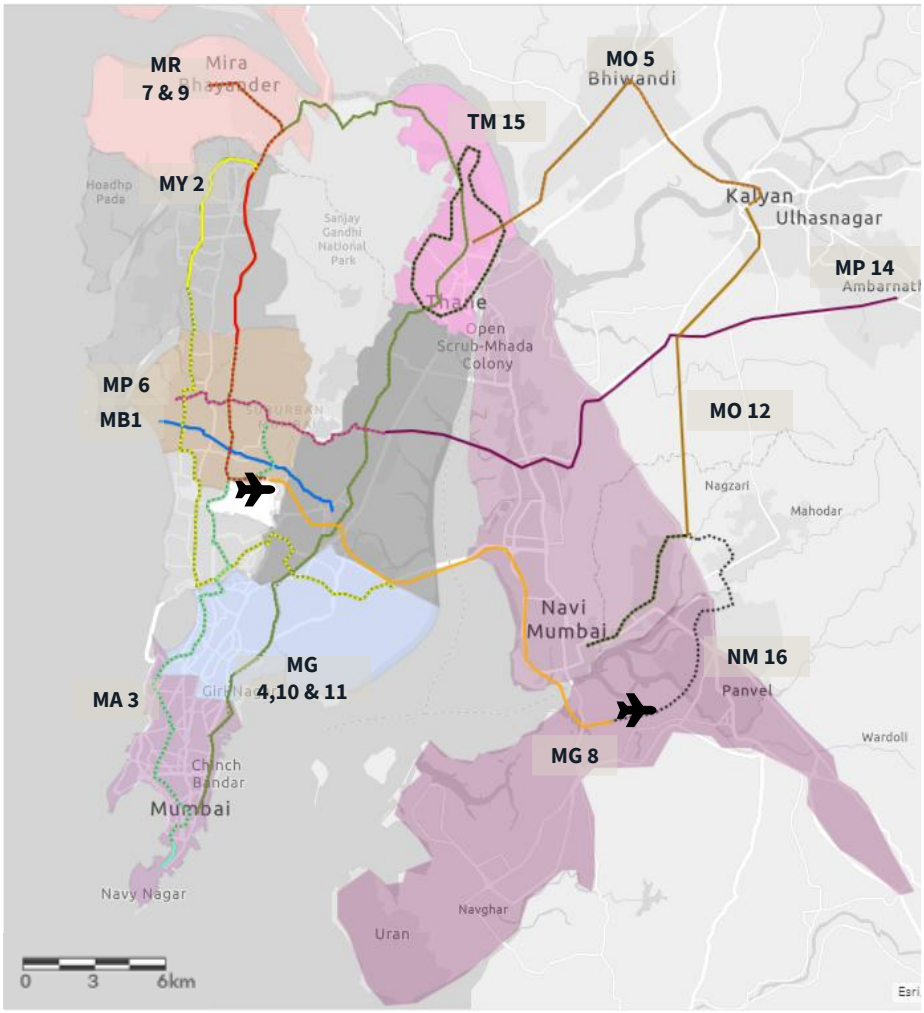
Upcoming Metro Rail Lines – Mumbai

Completion of all the upcoming metro lines will benefit all the micro-markets of the city such as CBD, SBD BKC, SBD Central, Western Suburbs, Malad-Goregaon, Eastern Suburbs, Thane, and Navi Mumbai. The proposed metro aims to connect the areas that are not connected by the existing railway and enable commuters to reach the station within 500 m to 1 km. Residential developments in micro markets of Thane and Navi Mumbai will receive a boost, due to improved connectivity with the commercial hubs in the Western Suburbs and Malad-Goregaon.

Upcoming Project		Completion timeline	Details	Key impact zones
Metro Aqua line 3 (Phase 2) Expected to open in month of October 2025	MA 3	2025	Colaba-Bandra	CBD and SBD Central, BKC & Annex, BKC Outskirts
Metro Green Line 4	MG 4,10,11	2025	Wadala – Kasarvadavali – Gaimukh	Eastern Suburbs and Thane
Metro Orange Line 5	MO 5	2025	Thane – Bhiwandi – Kalyan	Thane
Metro Pink Line 6	MP 6	2026	Lokhandwala – Jogeshwari – Kanjurmarg	Western and Eastern Suburbs,
Metro Gold Line 8	MG 8	2026	CSMIA T2 – NMIA (indicative)	Western Suburbs, Thane-Belapur Road, Navi Mumbai Others and Malad-Goregaon
Metro Red Line 9	MR 7 & 9	2025	Dahisar – Mira Bhayandar	Dahisar, Mira Road, Bhayandar
Metro Green Line 10	MG 4,10,11	2025	Gaimukh – Shivaji Chowk (Mira Road)	Thane
Metro Green Line 11	MG 4,10,11	2030	Wadala – CSMT	SBD Central and CBD
Metro Orange Line 12	MO 12	2027	Kalyan – Dombivali – Taloja	Navi Mumbai Others
Metro Magenta Line 14	MM 14	2027	Vikhroli – Badlapur (indicative)	Eastern Suburbs and Thane
Thane Metro	TM 15	2026	Raila Devi – New Thane (indicative)	Thane
Navi Mumbai Metro Phase 2 & 3	NM 16	2026-27	Belapur – NMIA Taloja – Khandeshwar	Thane-Belapur Road and Navi Mumbai Others

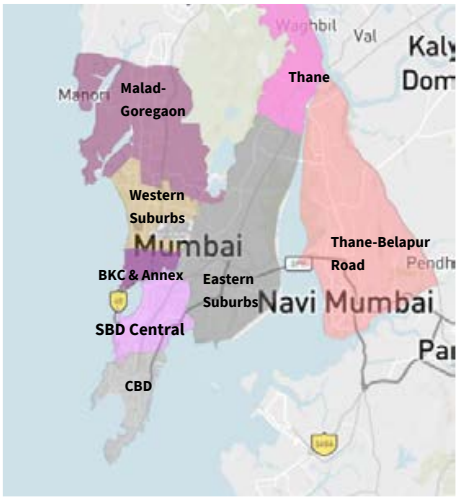
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Mumbai - Map of existing and upcoming metro line



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 MUMBAI - OFFICE SUBMARKETS

Submarket	Locations	Map of Mumbai office market
CBD	Nariman Point, Churchgate, Fort, Ballard Estate, Cuffe Parade	
SBD Central	Lower Parel, Dadar, Worli, Prabhadevi, Parel, Mahalaxmi	
BKC & Annex	BKC	
BKC Outskirts	Kalina, Kurla, Bandra East, Santacruz East	
Western Suburbs	Andheri East, Jogeshwari, Andheri West	
Malad-Goregaon	Goregaon, Malad, Borivali	
Eastern Suburbs	Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion	
Thane	Wagle Estate, Ghodbunder Road	
Thane-Belapur Road	Airoli, Mahape, Khoparkhairane, Turbhe, Juinagar, Nerul, CBD Belapur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

CBD	**Development Profile**: CBD mainly comprises of areas like Nariman Point, Colaba, Cuffe Parade, Fort and Ballard Estate. CBD is still the home for large number of corporate headquarters. The Bombay Stock exchange, RBI and Mantralaya are located in CBD. The CBD houses old office buildings and lacks wide floor plates, modern amenities & car park slots. As a result, occupiers from the BFSI sector and Consulates with expansion in mind continue relocating to the SBD submarkets, especially the SBD Central & BKC submarkets. As CBD is surrounded by sea on three sides, there is little scope of horizontal expansion in this precinct and the only way for new real estate development is by going north. Historically, the submarket has seen demand for small office space from companies in the freight & forwarding, brokerage & law sectors. With the completion of the MTHL and Phase 1 of Coastal Road along with the impedning completion of the from Colaba-Bandra-SEEPZ complete metro line, some green shoots of demand for office space in CBD are likely going forward but limited by lack of quality supply. **Occupiers Profile**: Some of the biggest companies in India like Reliance Industries Ltd, Larson & Toubro, and State Bank of India have their headquarters here. **Developer Profile**: Some of the key commercial developers/landlords in CBD are Embassy REIT, Raheja Group, Mittal Developers, and the Maker Group.
SBD Central	**Development Profile**: SBD Central essentially comprises Worli, Prabhadevi, and Lower Parel clusters. From being largely old-world mill areas, these micro-markets have been transformed into quality office and retail space. The submarket is a premium office market for occupiers from BFSI, Manufacturing, Media, and Consulting sectors. The submarket has attracted demand from occupiers moving out from the CBD over the years. Recent new quality developments – both completed and upcoming are attracting significant occupier demand and are considered best-in-class office projects. **Occupiers Profile**: There has been notable transaction activity from occupiers who relocated to expand outside the submarket. This included Mizuho Bank, Société Générale, General Atlantic, the Ethiopian Consulate, Antique Broking and AZB & Partners. Key occupiers include Consulting firms like Morgan Stanley and financial firms like HDFC and business groups like Hindalco. **Developer Profile**: Some of the key commercial developers present here are the Peninsula Group, K Raheja Corp, Lodha, Marathon, Urmi, Kamla, and Indiabulls/Nucleus Office Parks.
BKC & Annex	**Development Profile:** BKC lies in the centre of the city geographically, compared to CBD which lies in the southernmost tip of Mumbai. BKC provides an excellent alternative location for new MNCs as well as existing occupiers in south Mumbai. Aspects such as excellent infrastructure, modern buildings and amenities, and easy accessibility to the airport have contributed to the BKC submarket becoming the de facto CBD.

	Occupiers Profile: BKC is characterised by group of corporates which are inclined towards taking up large spaces in order to consolidate their operations. These corporates are largely new age companies mainly belonging to IT, Communications and Entertainment segment. Google, Netflix, Amazon and Cisco are some examples of the same. The BKC submarket is the sole submarket favoured by the new front office BFSI tenants (occupiers who did not previously have any presence in the city), based on the total transacted area. Some more recent BFSI tenants include First Rand Bank, First Gulf Bank, the CFA Institute, ICBC, SMFG and State Street Capital. **Developer Profile:** The key commercial developers present here are the Maker group, Wadhwa Group, Godrej, Nucleus Office Parks, Mindspace REIT, K Raheja Corp, TCG, Parinee among others.
BKC Outskirts	**Development Profile:** Essentially comprises of Kurla, Kalina, Kalanagar and CST Kalina Road. **Occupiers Profile:** There are select companies from technology, manufacturing & BFSI sectors that are cost-conscious yet seek close proximity to the BKC submarket. They generally expanded or relocated within the submarket during the time frame. Some examples are Magma Fincorp, AU Finance, Edelweiss and Crompton Greaves. **Developer Profile:** Key developers in this submarket are Brookfield, Kohinoor Group, Kalpataru, Kanakia, Piramal and Phoenix Mills. Major projects in this submarket are Equinox Business Park, Piramal Agastya Business Park, The Zillion, Kalpataru Inspire, Art Guild House.
Western Suburbs	**Development Profile:** Due to supply constraints and high price points in BKC and SBD Central, the areas such as Andheri-Kurla Road, Andheri East and Andheri West have seen good transaction volumes in the office segment. Areas like Andheri East offer good connectivity from and to both East and Malad-Goregaon. The Santacruz Electronic Export Processing Zone (SEEPZ) offers excellent facilities for IT firms. The major driver at SEEPZ is the accessibility to both central and western railway lines. In fact, the stretch is a mix of clients from various profiles. The submarket houses select quality office campuses and stand-alone buildings and rents are just half those of the BKC submarket and two-thirds of those in the SBD Central submarket. **Occupiers Profile:** The Andheri Kurla stretch has been a hub for manufacturing, professional services and logistics firms due to the corridor's central location and proximity to the airport. High demand from companies from industries like Consulting, Airlines, Non-BFSI professional services has created growth momentum for this submarket. **Developer Profile:** Some of the major commercial developers in this submarket are Kanakia Spaces, Satellite Group, Ajmera Group, Hiranandani and Lodha.

Malad-Goregaon	**Development Profile:** The primary areas in this submarket are Goregaon East and Malad (both East and West). The Malad-Goregaon stretch has been synonymous with the IT/ITeS growth in Mumbai and due to its proximity to dense residential catchments has mushroomed as a major GCC and offshoring back-office destination for Mumbai. **Occupiers Profile:** Has witnessed GCC occupiers from the IT/ITeS and BFSI segments like JP Morgan, BNP Paribas, First Source, and Deutsche Bank. Global back office operations of major consulting firms like E&Y, PwC and KPMG are also present here. **Developer Profile:** Key Developers in this submarket are Oberoi Realty, Nirlon Group, TRIL, K Raheja Corp and Raheja Universal. Key projects in Malad-Goregaon are Oberoi Commerz – 1 & 2, Raheja Titanium, Nirlon Knowledge Park, Nesco IT Park and Mindspace Malad Spectrum.
Eastern Suburbs	**Development Profile:** The Eastern Suburbs extend from Sion to Mulund. Key areas are Vikhroli East, Vikhroli West, Powai and Kanjurmarg. The submarket houses build-to-suit buildings, business parks and an IT SEZ. **Occupiers Profile:** Occupiers from the tech, telecom and BFSI sectors such as Nokia Siemens, JP Morgan, Accenture, Wipro, Capgemini and Link Intime. **Developer Profile:** Major developers in East Suburbs are Godrej Construction, Hiranandani/Brookfield, Supreme Housing, K Raheja Corp, L&T and Embassy REIT. Key Projects in this submarket include Brookfield Hiranandani development, Godrej One, Godrej Two Godrej IT Park, Delphi, 247 Park, Supreme Business Park, Raheja Cignus and L&T Business Park..
Thane	**Development Profile:** Key areas in Thane submarket include Wagle Estate, MIDC, Pokhran Road 1 & 2 and Ghodbunder Road. The Thane submarket is less favoured by new entrants wishing to set-up office space when they enter the Mumbai region. It otherwise is an emerging office submarket that attracts cost conscious back-office occupiers. **Occupiers Profile:** Mostly occupiers from the IT/ITeS sector, such as TCS, Quintiles Research etc **Developers Profile:** Major commercial developers in Thane are Kalpataru, G Corp, Ashar Group, Lodha and Hiranandani. Key projects in Thane are Ashar IT Park, Kalpataru Prime, G Corp Tech Park, Lotus Park and Zenia
Thane Belapur Road	**Development Profile:** Key areas in this submarket include Airoli, Thane-Belapur Road, Turbhe, Mahape, Nerul, Juinagar and Belapur. With limited growth and expansion opportunities within the main city, this submarket has emerged as an answer for good quality spaces with large floor plates. Well planned and connected wide roads and proximity to a dense residential catchment have been the major growth drivers for this submarket. The development of the upcoming Airport, new metro lines and Mumbai Trans Harbour Link (MTHL) in Thane-Belapur Road have further boosted the demand for office space here.

	Occupiers Profile: Major occupiers in this corridor include Accenture, Cognizant, Capgemini, L&T Infotech, Jacobs Engineering. Most active occupiers are from the IT/ITeS, telecom and healthcare, consulting, and manufacturing/industrial segments. **Developer Profile:** Key commercial developers in this submarket are Mindspace REIT, L&T, Aurum, Capitaland, Reliable Infra and Rupa Group..

Mumbai Office Real Estate Market Highlights Q3 2025

- In Q3 2025, gross leasing activity reached 2.4 million sq ft, a 21.4% decrease y-o-y. Notably, this figure kept pace with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity hit a historical high. Flex Operators drove leasing activity with 29.8%,followed by BFSI with 26.0% share in the total leasing recorded in the quarter.

- In Q3 2025, Thane Belapur Road led leasing activity at 35.9%, followed by Western Suburbs at 9.76%. Key transactions include Smartwork's lease in Navi Mumbai and Grant Thorton's lease in Malad-Goregaon, notable for their size in these submarkets.

- Quarterly net absorption in Q3 2025 was recorded at 2.1 million sq ft, up by 4.5% y-o-y. This was mainly driven by the strong demand in the Navi Mumbai and previous quarter's precommitment in Thane submarkets with their shares at 52.1% and 29.7%, respectively

- In Q3 2025, new supply of 1.6 million sq ft across the Thane and Navi Mumbai submarkets.

- With strong net absorption, the vacancy levels dropped by 44 bps q-o-q to 15.2%, marking a lowest for the city's office market since 2015.

- Overall rents in the city increased by 5.0 % y-o-y, with growth across core markets and demand corridors. Maximum rental appreciation was witnessed in BKC & Annex SBD Central and Thane Belapur Road submarkets.

- Capital values rose alongside rental growth, continuing to maintain the market appeal for investors seeking both capital appreciation and rental income gains..

Economy & Demographics

Mumbai is the headquarters for most of India's public sector banks and insurance companies. The city houses the country's central bank, National Stock Exchange, and Securities and Exchange Board of India (SEBI) along with several other prestigious government organisations. The strength of the city lies in its diversified economic base, with sectors such as BFSI, consulting, pharmaceutical, IT, and manufacturing. The city's two ports handle more than one-third of India's foreign trade, while all the firms based in the city, combined, declare nearly 60% of the country's customs duty collections.

As India's financial centre, Mumbai represents the country's rapid economic development. Forty percent of Indian taxpayers reside in Mumbai, and it is home to half of India's international trade activities. Furthermore, Mumbai's per capita income is almost double that of India's. Home to over 2 crore people, it serves as the nerve centre of global economic linkages in India, is home to major corporate headquarters, acts as a hub for institutional investor decision-makers, and attracts significant foreign investments and business partnerships. It is also home to an airport with the second-highest number of international passengers in the country, the busiest port system in the country, and the two largest regional stock exchanges where large Indian firms are listed.

Mumbai is also a hub for small businesses with national and international reach. This includes the design, fashion, tourism, and jewellery sectors, where the more informal network of entrepreneurs has continually strengthened Mumbai's brand overseas. The city is home to South Asia's biggest cultural industry — Bollywood. The film and entertainment sectors are the most advanced and globally appealing creative industries, generating healthy revenue and contributing noticeably to the city's GDP.

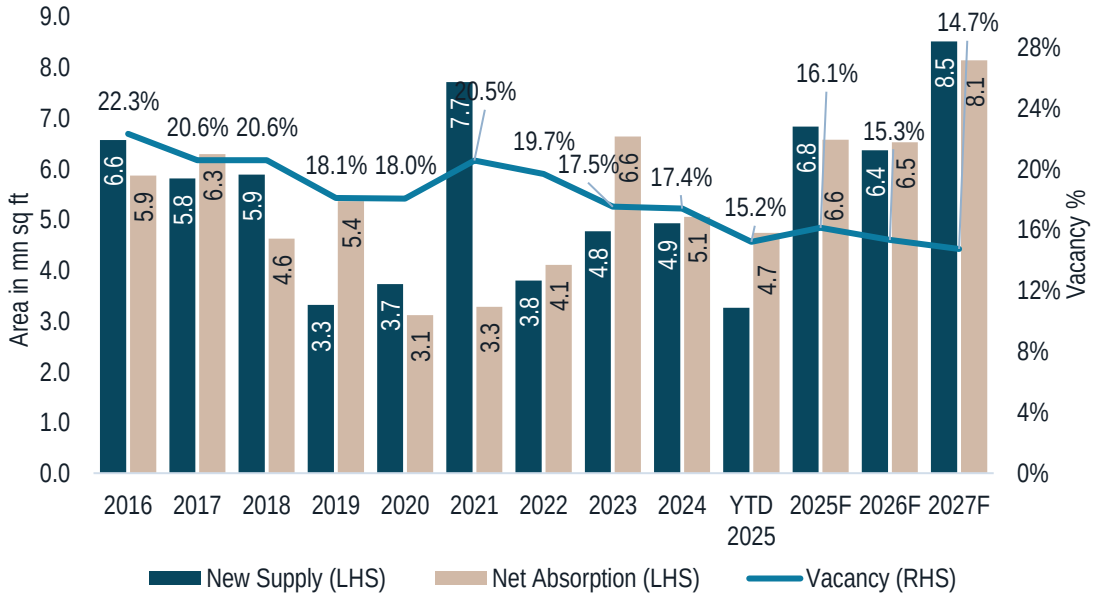
City Market Trends

	TOTAL STOCK (MN SQ FT)	NET ABSORPTION (MN SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	138.8	2.10	66.4%	4.5%	15.2%	-44 bps	-219 bps
CBD	5.0	0.00	NA	NA	8.0%	NA	-63 bps
SBD Central	18.9	0.10	-62.9%	280.3%	15.8%	-50 bps	-525 bps
BKC & Annex	10.4	-0.01	-117.0%	-105.6%	6.6%	73 bps	-63 bps
BKC Outskirts	6.5	0.02	-79.9%NA	-20.5%	12.1%	-29 bps	41 bps
Western Suburbs	23.0	0.08	-84.7%	-33.1%	17.6%	103 bps	144 bps
Malad-Goregaon	21.5	0.16	73.1%	-78.5%	14.9%	-79 bps	-338 bps
Eastern Suburbs	17.7	0.03	-72.7%	-75.7%	12.5%	-18 bps	-425 bps
Thane	10.1	0.63	NA	203.5%	17.5%	267 bps	-10 bps
Thane-Belapur Road	21.5	1.06	560.4%	1859.97%	13.2%	-394 bps	-343 bps
Navi Mumbai Others	4.2	0.02	NA	-76.1%	51.8%	-40 bps	-46 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Supply, Demand Trend

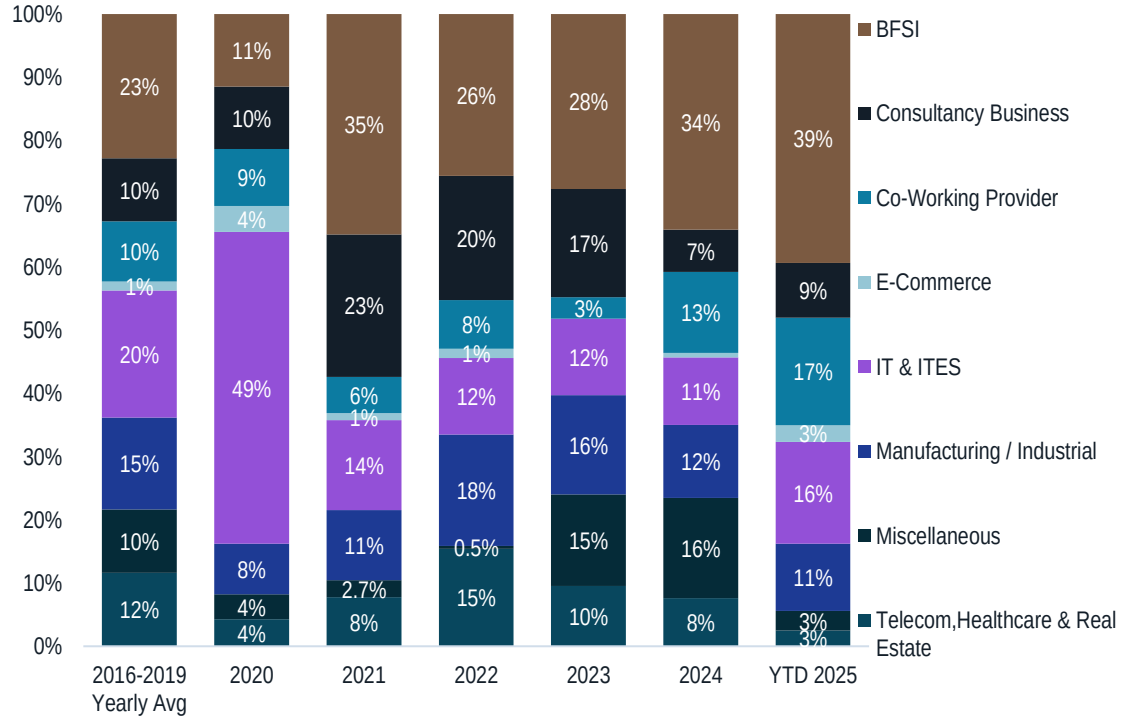
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupier share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The gross leasing activity in Q3 2025 reached 2.43 million sq ft, indicating a drop of 21.4% y-o-y. Remarkably, this figure aligned with the average quarterly gross leasing volume recorded in 2024, a year that saw gross leasing activity reach a historical high. The Flex and BFSI remained to be the leaders by sectoral share in overall gross leasing in the quarter. Flex has exceeded its full-year sectoral share from the previous year within three quarters of 2025...

Domestic occupiers dominated leasing activity in Q3 2025, accounting for over 84% of the overall gross leasing activity. Among these domestic occupiers, Flex operators and Manufacturing sectors emerged as the primary drivers, responsible for more than 60% of the leasing volume. In terms of deal size, YTD 2025 share of large size deals (exceeding 100,000 sq ft) has reached 40% of over all gross leasing followed by medium size deals (20,000 - 50,000 sq ft) at 22%.

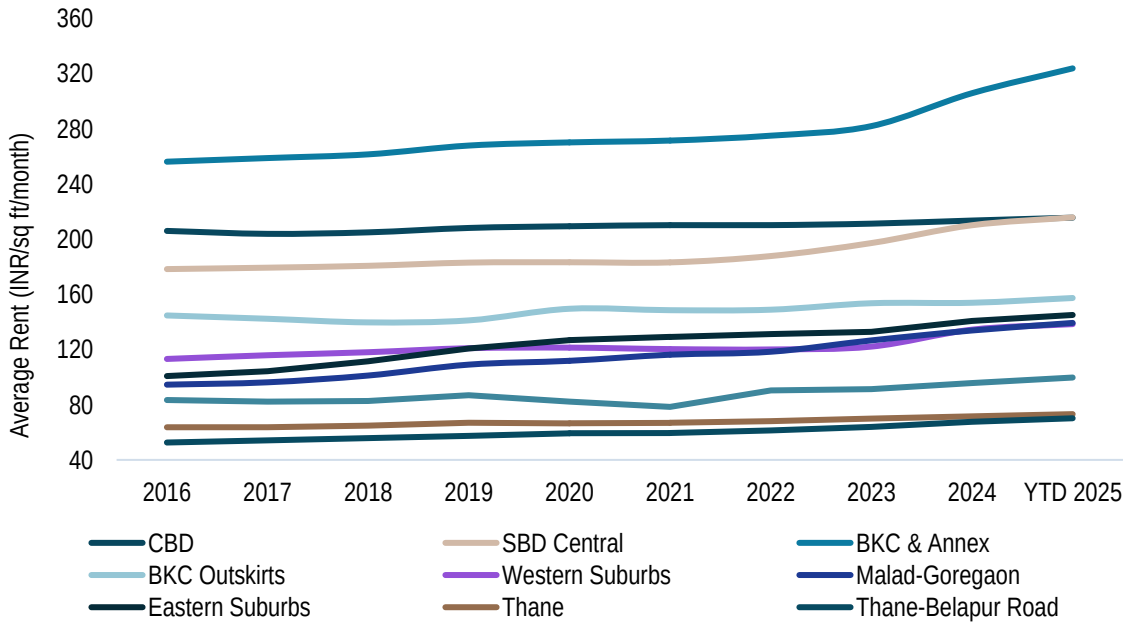
Vacancy

Vacancy levels dropped by 44 basis points q-o-q to 15.2%, marking a historic low for the city's office market. All submarkets, except for the Thane and Western Suburbs , witnessed a decrease in vacancy rates. We anticipate vacancy levels to decline further in the medium term, driven by expected healthy space absorption in upcoming premium-grade projects.

Submarkets Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	151.1	0.3%	5.0%
CBD	215.6	0.3%	1.0%
SBD Central	215.8	1.1%	5.1%
BKC & Annex	323.8	1.9%	8.4%
BKC Outskirts	157.3	0.0%	3.1%
Western Suburbs	138.4	1.0%	5.9%
Malad-Goregaon	139.3	0.9%	5.4%
Eastern Suburbs	145.0	0.6%	6.0%
Thane	73.2	0.0%	3.6%
Thane-Belapur Road	70.2	1.1%	4.6%
Navi Mumbai Others	99.7	0.0%	4.9%

Submarket wise Gross Rents



Source: JLL Research and REIS

Note: Mindspace REIT micro markets, the rentals are the basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement, and other parameters.

New Supply

In Q3 2025 there was a addition of 1.63 million sq ft of new office supply to the total stock. Completions were witnessed in Thane and Navi Mumbai submarket. Centaurus Phase 1 (1.06 million sq ft) and Plutonium Business Park (0.39 million sq ft) were notable projects among the completion.
By the end of 2027, the overall office stock is projected to expand by ~21.4.8 million sq ft of Grade A space. The Eastern Suburbs, BKC & Annex, and SBD Central submarkets are expected to collectively account for about ~65% of this future supply.

Regulatory Update

The Mumbai Development Plan 2034, which was approved by the Government of Maharashtra at the beginning of 2019, increased the floor space index (FSI) for commercial projects in Mumbai. The FSI in the island city's CBD and SBD Central submarkets increased to 5 from 3 and for BKC & Annex, Western Suburbs, Malad-Goregaon, and Eastern Suburbs, the FSI increased to 5 from 2.5. FSI is the ratio of the total area to the built-up area. A higher FSI meant developers were able to build more on a given plot simply by adding floors. This, in turn, led to the Mumbai office market witnessing increased launches of new projects which will lead to the city receiving substantially more office supply than usual in the medium- to long term.

In December 2019, the state government granted clearance on the master plan for various types of land developments proposed in Wadala. Metropolitan Region Development Authority plans to lease 177 hectares of available land parcels in Wadala, SBD Central. Schools, colleges, commercial centres and residential complexes will be set up here on the lines of development in BKC. Apart from developing a second business hub, it will be a transit-oriented development (TOD) since Mumbai Monorail, Mumbai Metro, BEST and interstate bus terminals are already located here. As BKC comes under the airport funnel zone — a restricted region — developers were previously unable to increase the height of buildings. However, that will not be the case when developing Wadala land in the future. Lessees will be provided FSI of 4 for the development of land here. Interested parties will be able to lease these plots for 80 years.

The Maharashtra IT-ITeS policy 2023 was approved by the state cabinet and aims to propel the growth of the technology sector to position Maharashtra as a global IT-ITeS hub, driving growth and job creation in the region. The key highlights of this policy include a streamlined approval process for all IT projects and IT-enabled services, through a single window clearance; subsidies for IT companies; provision of additional FSI for IT parks; grant of 'continuous industry status' to IT, permitting them to operate 24/7 throughout the year and various fiscal incentives/exemptions for data centres.

Outlook

The Mumbai office market has demonstrated steady momentum as of the previous year by the end of third quarter which was driven by strong demand and strategic occupier approaches. Around 6.0 - 6.5 million sq ft of new office space is slated for completion in 2025, with full-year net absorption projected to reach 6.5 - 7.0 million sq ft, outpacing supply. Quality projects are expected to continue attracting healthy demand from occupiers. Occupiers are likely to continue to adopt flexible strategies, blending prime and cost-effective locations with varied lease structures to optimize expenses, enhance adaptability, and address evolving business needs. The BFSI sector is anticipated to lead demand, followed by consulting businesses, and flex operators, underscoring the market's resilience and adaptability. Vacancy levels are forecast to decrease further by the end of 2025, driven by absorption exceeding new supply.

6.5 MICRO MARKET : BKC & ANNEX

The Square BKC project lies in the BKC & Annex micro market.

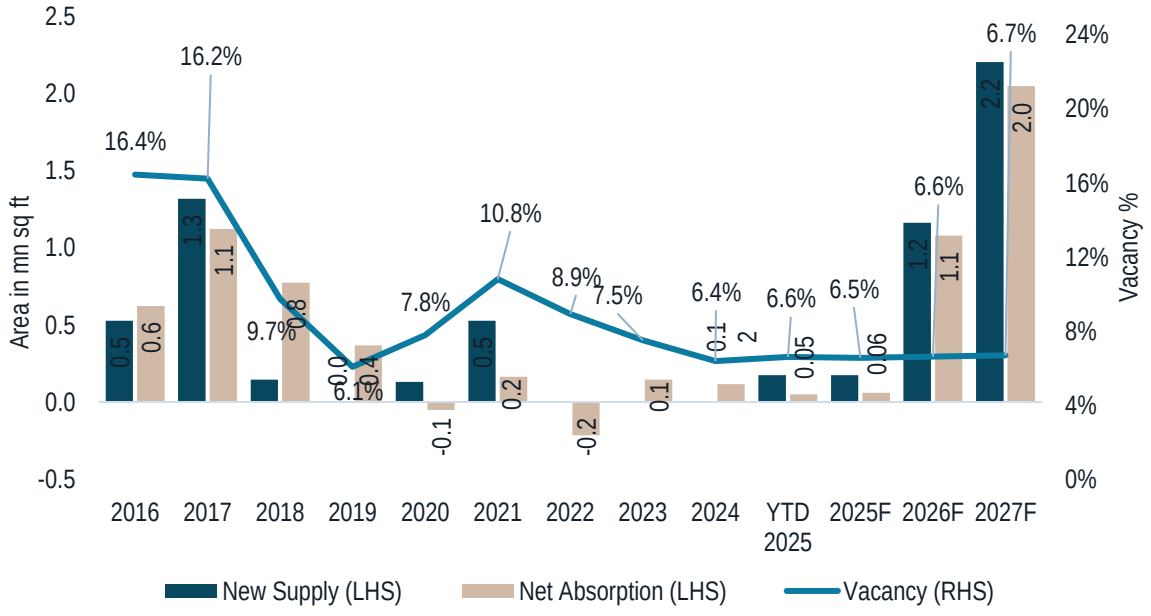
Supply, Demand Trend

The submarket consistently attracts strong demand from BFSI, consulting firms, manufacturing, and pharmaceutical sectors. Due to limited supply additions in recent years, vacancy rates at the end of Q3 2025 stand at a low 6.6%. Robust occupier demand coupled with scarce availability of office space has led to significant churn in this submarket. Occupiers vacating spaces are swiftly replaced by new tenants or existing ones expanding their footprint. The tight supply situation occasionally forces demand to spill over into adjacent submarkets or those with similar characteristics.

Rents in BKC & Annex have been constantly on the rise due to extremely low vacancies in most of the buildings coupled with select marquee assets seeing robust rental growth. This corridor remains the most preferred front office district among occupiers from all sectors, while also boasting of well-developed social and physical infrastructure. With BKC & Annex submarket being the most favored submarket in the city in terms of investment opportunities, given the presence of superior-quality office buildings, proximity to the airport, and good connectivity with the rest of the city, the capital values have also been on the rise.

Two significant developments, the Sumitomo project and Prestige 101 BKC Tower X, are slated to become operational in this submarket by the end of 2027. We anticipate that space absorption will keep pace with this incoming supply. Consequently, vacancy levels are expected to remain stable, hovering around the 6% mark. This balanced supply-demand dynamic is likely to drive further increases in both rents and capital values.

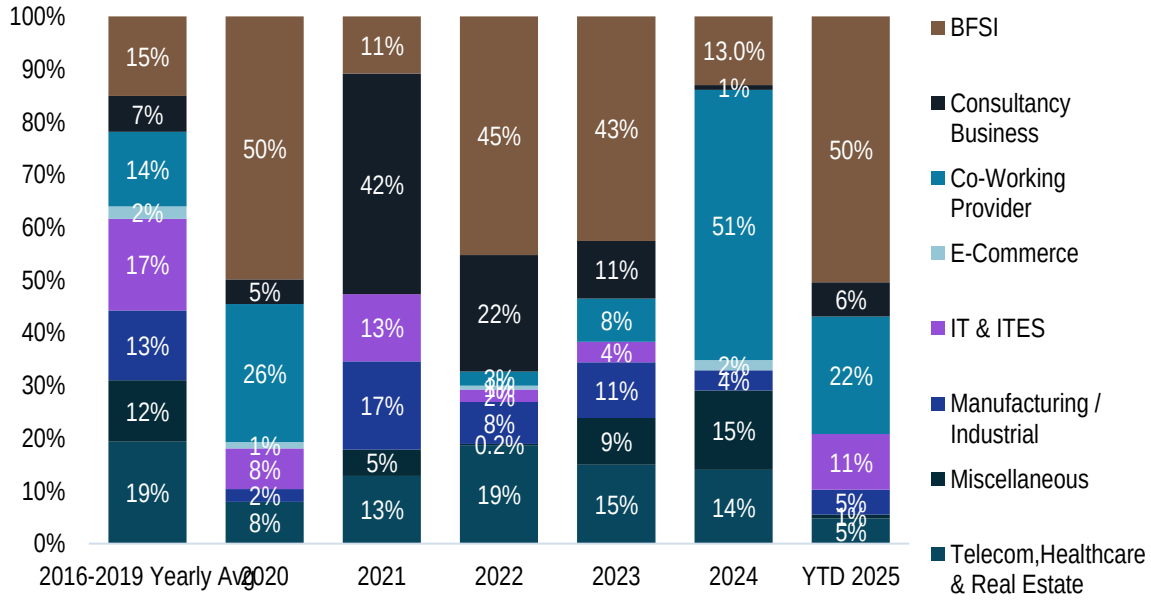
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Quarterly Updates

Leasing activity

In Q3 2025, the submarket recorded leasing activity of around 0.10 million sq ft , led by BFSI occupiers with a 50% share, followed by Consulting Company with around 18% share .. Quarterly net was negative as there were more exits against the fresh take up in the submarket.

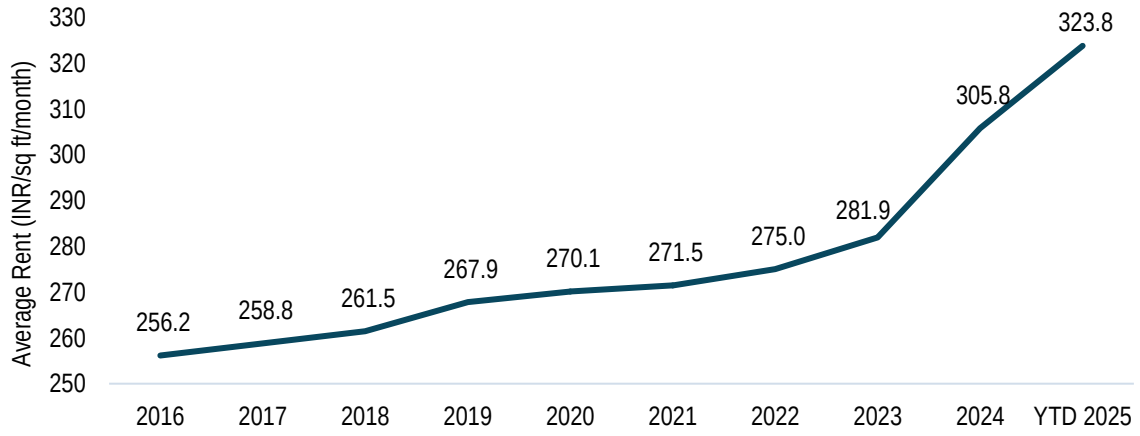
Supply

No new projects were completed during the quarter; although there is an addition of Jet floors in Godrej BKC accounting for addition of 0.17 million sq ft to the stock..

Vacancy

Negative net absorption coupled with some addition to the stock resulted in a 78 basis points q-o-q increase in the vacancy rate, bringing it to 6.6% in Q3 2025. Prominent projects such as Maker Maxity, One BKC, and Godrej BKC continue to operate with vacancy levels below 5%.

Rent



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

BKC & Annex commands premium rents, offering the city's highest-quality office buildings, with an average rent of INR 323.8 per sq ft per month. Market research by JLL (India) revealed that rentals in BKC micro-market have grown at a CAGR of approx. 6.4% over the last three years. With lower vacancy levels and with continued demand by MNCs as well as by domestic occupiers the rental values in the submarket are expected to grow by 5% annually during next 2-3 years. It ranks as one of the most expensive business submarkets in the country. The majority of lease transactions in the BKC & Annex submarket are recorded in the range of INR 293-350 per sq ft per month.

Rent Free Period and Market Brokerage Norms

Typically, in the BKC & Annex micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 1-2 months.
Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Prominent Lease Transactions within the Micro-Market

Table on the following page presents some of the lease transactions witnessed in the micro-market

Table 6:1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (Sf)	Rent	Rent At 60% Efficiency
1	Q2 FY26	Abbott	Godrej BKC	BKC	60.0%	91,350	320	320
2	Q2 FY26	JP Morgan	Hines Alpha (GOISU)	BKC	66.0%	176,076	393	357
3	Q2 FY26	Red Brick	Naman Centre	BKC	71.4%	13,264	250	210

4	Q2 FY26	Gala Projects	Naman Chambers	BKC	64.8%	30,105	325	301
5	Q2 FY26	Innov8 Workspaces India	Naman Chambers	BKC	66.7%	13,454	300	270
6	Q2 FY26	Tablespace	Trent House	BKC	76.0%	38,447	334	264
7	Q3 FY26	Valuable Properties	INS Towers	BKC	77.0%	2,918	357	278
8	Q3 FY26	Malpani Logistics & Infra	INS Towers	BKC	77.0%	2,138	308	240
9	Q3 FY26	Jyoti CNC Automation	INS Towers	BKC	77.0%	2,138	293	228
10	Q2 FY26	Centricity Fincap	INS Towers	BKC	77.0%	3,478	302	235
11	Q2 FY26	Equinova Financial Services	INS Towers	BKC	60.0%	2,519	238	238
12	Q3 FY26	Farring Pharmaceuticals	The Capital	BKC	66.7%	5,395	275	247
13	Q3 FY26	Ananta Karma Tattva India	The Capital	BKC	60.0%	37,419	350	350
14	Q3 FY26	Ananta Karma Tattva India	The Capital	BKC	67.0%	10,964	315	282
15	Q2 FY26	Kolte Patil Developers	The Capital	BKC	66.7%	8,271	370	333
16	Q2 FY26	Hari Krishna Exports	The Capital	BKC	67.0%	5,461	195	175
17	Q2 FY26	Navayuga Engineering Company	The Capital	BKC	66.6%	5,815	325	292
18	Q2 FY26	Swiftindia, Swift India Domestic Services	The Capital	BKC	66.7%	12,932	275	248

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.2 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
		Centre Gurgaon						
17	Chennai	One Paramount		South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox			~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City			~810,000		9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Outlook

The scarcity of available space in BKC & Annex is expected to drive rents higher in the coming months. Additionally, this submarket continues to attract interest from both local and international investors seeking prime investment opportunities. Its appeal stems from the area's high-quality office properties, proximity to the airport, and excellent connectivity to other parts of the city. MMRDA has recently auctioned three new land parcels, all in G-Block, which have the potential to add 2-3 million sq ft of supply in the long term.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, tenancy agreements were reviewed.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction / future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant / under-construction / future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -
• ~100% of the space is taken by BFSI sector. (Single tenant - IDFC First Bank Limited)

7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that no new leasing transactions have been entered in the Project as it has been leased to a single tenant. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Bandra Kurla Complex ("BKC") micro-market. Analysis of this market research revealed that the majority of office spaces in BKC micro-market have been recently leased in the range of INR 293-320 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the BKC micro-market, which indicates that comparable business parks have demonstrated an average efficiency ~ 60%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 60%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 303 per sq.ft. per month.
Rent Escalation	Given that Subject Project has only a single-tenant with no new leases, Valuer does not have latest market feedback on its perceived demand for escalated rental at the Subject Project. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. BKC, located at the heart of Mumbai city, the financial capital of India, is one of the most prestigious and sought-after front-office locations in India by both Indian and global occupiers across all industry, corporate, and services sectors. Supported by world-class social and physical infrastructure, coupled with proximity to international airport and excellent connectivity with rest of Mumbai city, presence of high-quality Grade A office spaces has resulted in BKC being the area with highest rentals for office spaces in India. Market research by JLL (India) revealed that rentals in BKC micro-market have grown at a CAGR of approx. 6.4% over the last three years. Further, given that there is very limited future planned supply of commercial office space in the BKC micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annual escalations, Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in BKC on a continual basis, who, too, consider an annual market rent escalation of 5% in the BKC micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the BKC micro-market ranges from 2 - 3 months for fresh leases with the average rent free period for fresh leases being approx. 2.5 months, while almost no rent-free period is

	considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. BKC is located at the center of the city and well connected to the rest of the city through roads, metro and mass rapid transportation networks. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate. Additionally, single-owner assets are scarce in this district, making this an attractive investment proposition. In addition, as stated in table 7.2, there is precedence of investors ascribing a premium for assets in CBDs or Suburban Business Districts (SBD) with CBD like characteristics. Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculating of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 7.75% Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and	9.90%

								Quinn Finance Unlimited Company	
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in BKC micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 to 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental

	jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates.

Cost of Equity

Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• We have considered risk free rate of 6.89% based on average 10-year treasury bond yield

• Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)

• Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7:2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5:4	As per the information provided by the Client
Leased Area	Refer Table 5:4	As per the information provided by the Client
Vacant Area / Vacancy	Nil	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions.
Area to be Leased	Nil	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx. construction cost to be incurred	INR 0 mn.	As per the information provided by the Client
Estimated Completion Date for incurring expenses	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 291.00 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent	INR 303.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions.
Other Income	Nil	As per Table no. 7.1 Key Market Assumptions and as provided by client
Market Rent Growth	5.0% per annum	As per Table no. 7.1 Key Market Assumptions.
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	60%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in BKC micro-market suggest efficiency is between 55%-65%.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 60% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2% of Base Rent + Car Parking Charges if any	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income if any)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7:3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities - Completed	0.15	5,148.94	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenities, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 146,350 sq. ft. of Project, The Square located in BKC, Mumbai, Maharashtra, India as on 30 September 2025 is estimated to be approx. **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Table 7:4: Ready Reckoner Rate of the Project

Component	Ready Reckoner Rate (INR per sq.m)
	30th September 2025
Commercial (Built-Up Area)	379,580
Land Area (Open Plot)	169,120

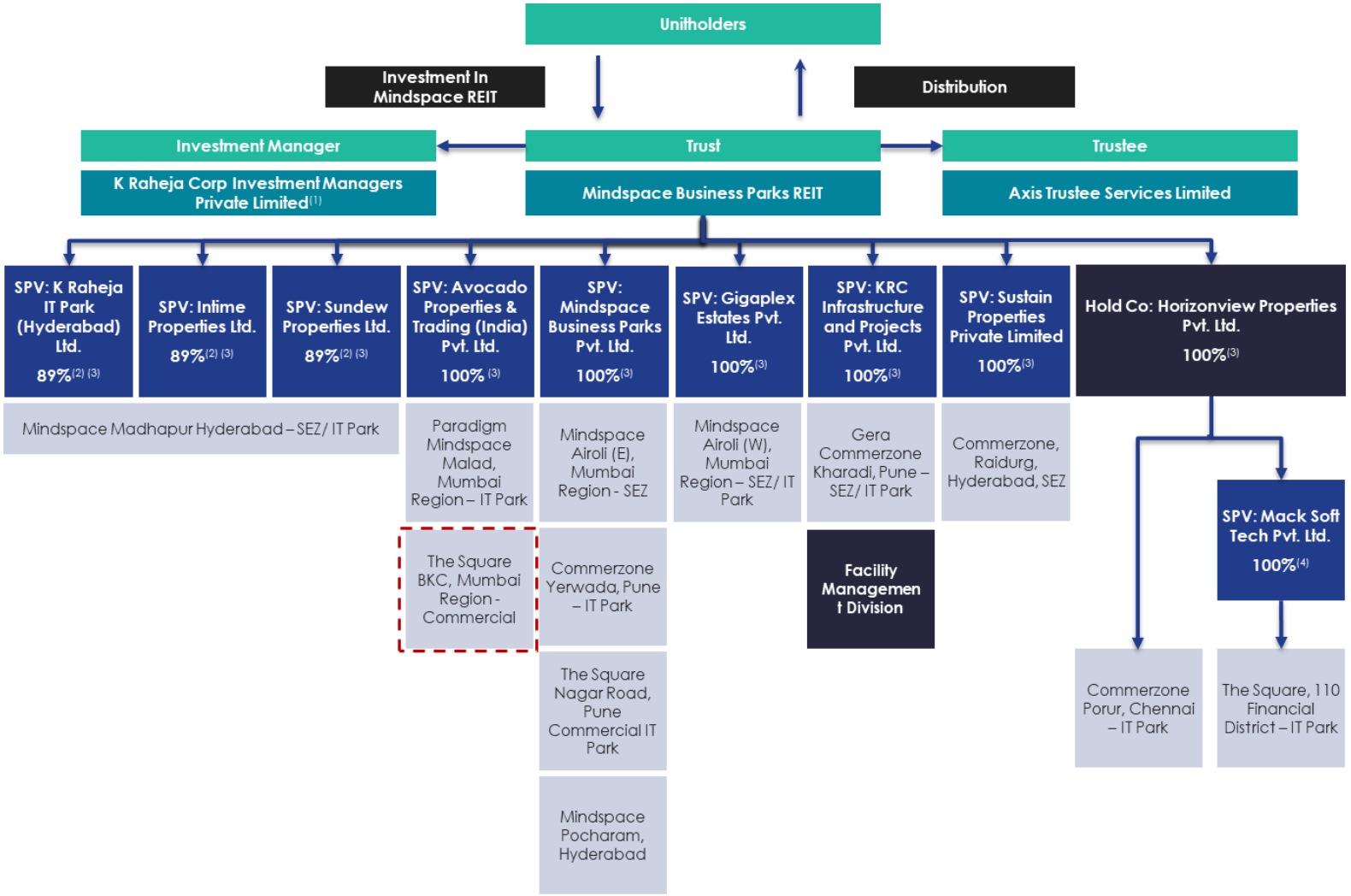
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



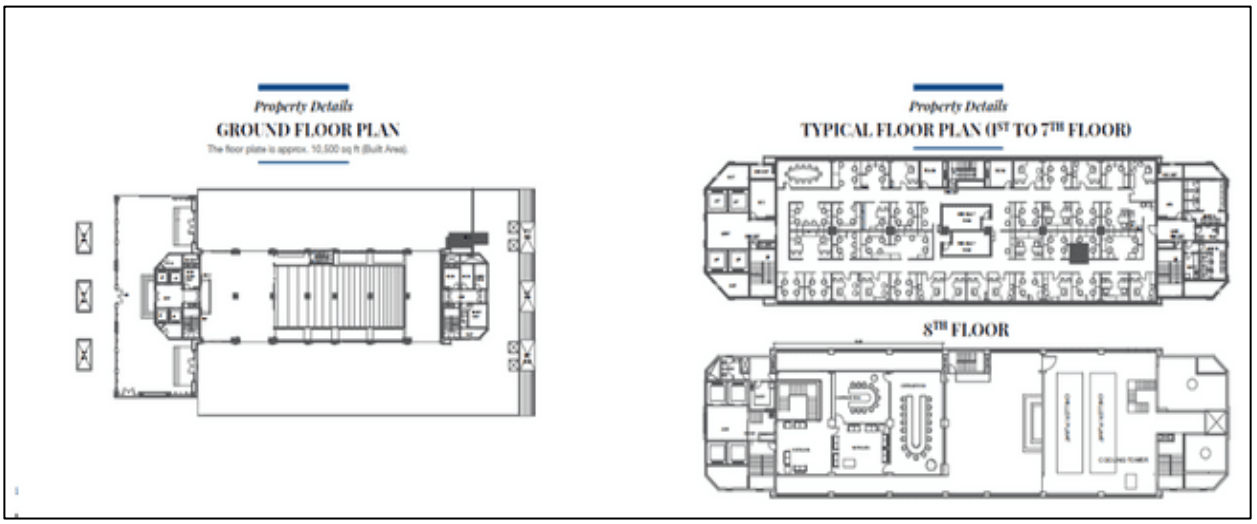
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Source: Client 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	C-61
Floor	Nos	2B+G+12
Warm Shell / Bare shell		Warm shell
Air Cooled Chiller	TR	NA
Water Cooled Chiller	TR	3 x 320
No of Elevators /Make	No/ Make	2- Mitsubishi, 1-Otis
No of DG / Capacity	No. / KVA	2 x 1010
No of Transformers / Capacity	No./ KVA	NA
Booster Pump	KW / Make	3.6 - Kirloskar Brothers
Jockey Pump	KW / Make	2 x 9.3 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	149
Hydrant Pump	KW / Make	2 x 55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers
STP Rating	KLD	100

Source: Client 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

Approvals Received

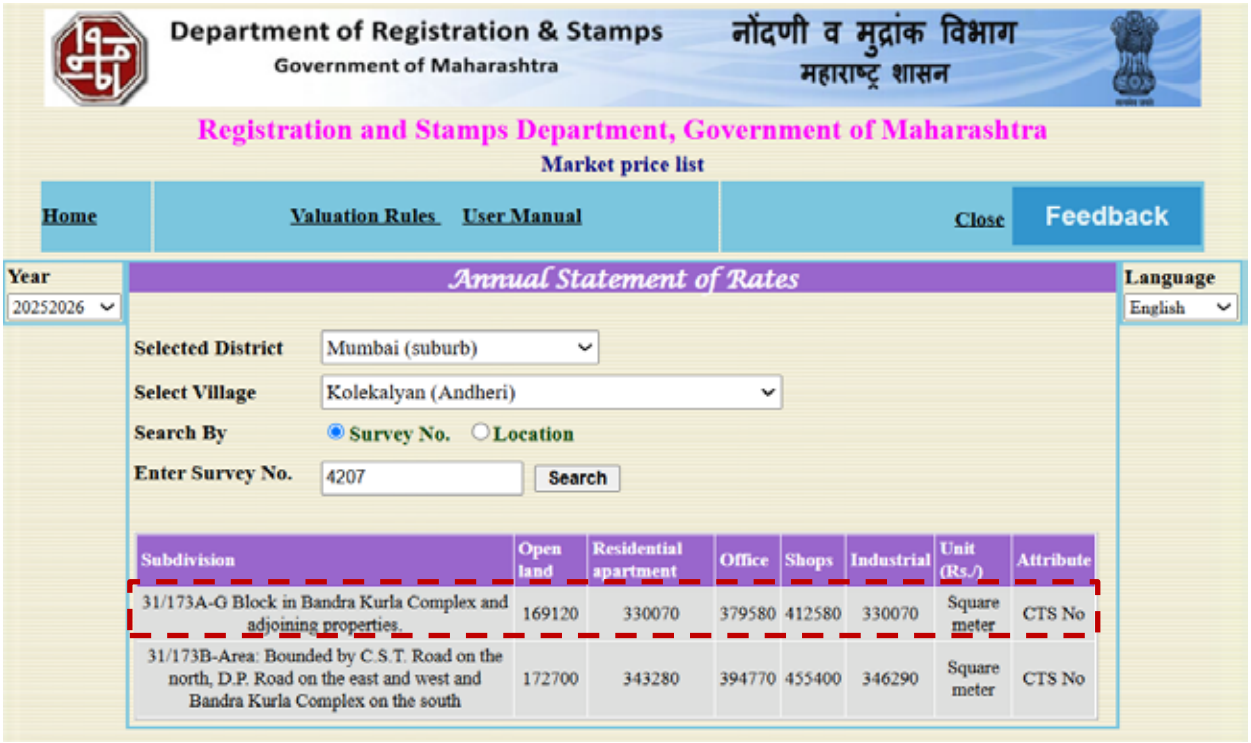
a) Full Occupancy Certificates
b) Height Clearance NOC from AAI
c) One-time Fire NOC and
d) Form B

Approvals Pending

a) Completion certificate for addition/alteration work awaited

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026

Annual Statement of Rates

Language: English

Selected District: Mumbai (suburb)
Select Village: Kolekalyan (Andheri)
Search By: Survey No. / Location
Enter Survey No.: 4207 Search

Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)	Attribute
31/173A-G Block in Bandra Kurla Complex and adjoining properties.	169120	330070	379580	412580	330070	Square meter	CTS No
31/173B-Area: Bounded by C.S.T. Road on the north, D.P. Road on the east and west and Bandra Kurla Complex on the south	172700	343280	394770	455400	346290	Square meter	CTS No

Source: IGR Maharashtra

Annexure - 6

Cash Flow Profile

Table 7:5: Discounted Cash Flow (INR Mn)

			01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		146,350.00												
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	5,030.48		421.49	456.61	463.64	463.64	502.27	510.00	445.20	563.47	588.83	615.33	643.02
Maintenance services income	₹ Mn	403.80		32.40	34.02	35.72	37.51	39.38	41.35	42.55	44.68	46.91	49.26	51.72
Revenue from Operations	₹ Mn	5,434.28		453.89	490.63	499.36	501.15	541.66	551.35	487.75	608.16	635.75	664.59	694.74
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	339.62		27.00	28.35	29.77	31.26	32.82	34.46	36.18	37.99	39.89	41.89	43.98
Property Tax and Insurance Premium	₹ Mn	174.25	-	15.20	15.66	16.13	16.61	17.11	17.62	18.15	18.69	19.25	19.83	20.43
Ground Lease Rent	₹ Mn	125.24		12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52	12.52
Net Operating Income (NOI)	₹ Mn	4,795.17		399.16	434.10	440.94	440.76	479.21	486.75	420.89	538.94	564.07	590.34	617.81
Net Operating Income (NOI) - Growth Rate					8.8%	1.6%	0.0%	8.7%	1.6%	-13.5%	28.0%	4.7%	4.7%	
Add: Terminal Cash Flow	₹ Mn	7,892.00		-	-	-	-	-	-	-	-	-	7,892.00	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	92.38		-	-	-	-	-	-	92.38	-	-	-	-
Property Management Fee	₹ Mn	176.07		14.75	15.98	16.23	16.23	17.58	17.85	15.58	19.72	20.61	21.54	22.51
Other operational expenses	₹ Mn	100.61		8.43	9.13	9.27	9.27	10.05	10.20	8.90	11.27	11.78	12.31	12.86
EBITDA	₹ Mn	12,318.12	-	375.98	408.99	415.44	415.26	451.58	458.70	304.03	507.95	531.69	8,448.51	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		694.74	₹ mn
2	Direct Operating Expenses during Terminal Year		(76.93)	₹ mn
3	Net Operating Income (NOI)		617.81	₹ mn
4	Cap Rate / Reversion Yield		7.75%	₹ mn
5	Capitalized Value		7,971.72	₹ mn
6	Deduct: Transaction Cost		(79.72)	₹ mn
	Terminal Value		7,892.00	₹ mn

Market Value For Completed & Operational Project: **INR5,148.94million (Indian Rupees Five Billion One Hundred Forty Eight Million Nine Hundred Forty Thousand).**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2032.
2. Post FY 2032 the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

There are no material litigations, pending criminal matters, material civil/commercial litigation against the property.

Table 7:7: Summary of Pending Tax Litigation at the SPV level

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	CASE	EXPOSURE - TAX, INTEREST AND PENALTY
AVACADO								
2015-16	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/799/2023	14,415,952
2016-17	Disallowance under section 14A	Assessing Officer	ITAT	Dept	High Court	Not available	ITXA/800/2023	16,143,856

Note: Direct tax litigations are at the SPV level.

Table 7:8: Indirect Tax Litigation

SR. NO	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	CESTAT	7.14	-	-	Service tax on renting of immovable property services	April 2008 to March 2011	as applicable	as applicable
2	Avacado Properties & Trading (India) Pvt Ltd	Service Tax	Reply to SCN filed with Additional Commissioner, Service Tax	0.93	-	-	Service tax on renting of immovable property services	April 2011 to September 2011	as applicable	as applicable

A. Avacado

(i) Title litigation and irregularities

Nusli N. Wadia ("**Plaintiff**") filed a suit ("**Suit**") before the Bombay High Court ("**High Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Inorbit Malls (India) Private Limited, Avacado Properties & Trading (India) Private Limited ("**Avacado**") and others ("**Defendants**") pertaining to *inter alia* revocation of the registered agreements for sale of certain buildings, including the registered agreements executed in favour of Avacado for acquiring buildings viz. Paradigm constructed on demarcated portion of the land located at Mindspace Malad project, and demolishing of the building Paradigm located at Mindspace Malad project. The Plaintiff's claim with regard to Avacado is restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. ("Income Tax Act") against Avacado, Gigaplex Estate Private Limited, KRIT, Mindspace Business Parks Private Limited ("MBPPL"), Chalet Hotels Limited, Genext Hardware & Parks Private Limited, Inorbit Malls (India) Private Limited, K Raheja Corp Private Limited, K Raheja Private Limited, Shoppers Stop Limited and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was

concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("CIT(A)") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("VsV") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("ITAT") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the Avacado.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulation 21(3)

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Valuation Report

Commerzone, Yerwada, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the northeastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is a Grade-A IT park and is developed as commercial / office space comprises of 1.74 million sq. ft of leasable area under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 1	0.04
2.	Building 3	0.04
3.	Building 4	0.22
4.	Building 5	0.38
5.	Building 6	0.18
6.	Building 7	0.37
7.	Building 8	0.43
8.	Amenity	0.08
	Total Leasable Area	1.74

Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Completed and Operational
Total Leasable Area	1.74 mn. sq.ft

Asset Details

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status	Age of the Building
1.	Building 1	0.04	Non – SEZ IT	Completed	~ 16 years 6 months
2.	Building 3	0.04*	Non – SEZ IT	Completed	~ 17 years 9 months
3.	Building 4	0.22	Non – SEZ IT	Completed	~ 16 years 2 months
4.	Building 5	0.38	Non – SEZ IT	Completed	~ 11 years 8 months
5.	Building 6	0.18	Non – SEZ IT	Completed	~ 16 years 4 months
6.	Building 7	0.37	Non – SEZ IT	Completed	~ 15 years 8 months
7.	Building 8	0.43	Non – SEZ IT	Completed	~ 10 years 05 months
8.	Amenity	0.08	Non – SEZ IT	Completed	~ 12 years

*Acquired on 26 April 2024

		In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. • Total Amenity Plot and the premises on which the Amenity Building is situated • Total utility areas and internal roads • Total open spaces
	Revenue Assumptions	
	In-Place Rent	INR 85.2 per sq. ft. per Month
	Market / Marginal Rent	INR 78.0 per sq. ft. per Month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value as on 30 September 2025	For Completed Project – INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand)	

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilo-metre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **Commerzone (Building 1, 3, 4, 5, 6, 7, 8 and Amenity)'** located in **Yerwada, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence. The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 30 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard. The Valuer will neither be responsible for any legal due diligence, title search,, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a

discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the

		report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation

4 VALUATION CERTIFICATE

Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m. from Alandi Road, which further connects to Pune Ahmednagar Highway. The property is developed as commercial / office under seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. The property has good frontage along the access road and has 3 entrances. One of the entrances is only dedicated to Building B8. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client

100% interest in the Project (including land) as informed by the Client. Land underlying the project is on freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2025 on book value)	3,827	48,814

Purchase Price of the Project

INR 17,066 million, as given by the Client

The above price now includes the value of below unit:

Mindspace Business Parks Private Limited had acquired unit with ~42,000 sq. ft. leasable area in building #3 on 26th April 2024 from Sunflower Buildmart LLP for INR 410 million (excluding transaction costs and closing date adjustments)

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Mn)
1.	31-Mar-2025*	20,428
2.	30-Sep-2024*	19,389*
3.	31-Mar-2024	18,728
4.	30-Sep-2023	19,102
5.	31-Mar-2023	19,389
6.	30-Sep-2022	19,642
7.	31-Mar-2022	19,814
8.	30-Sep-2021	19,848

Note: *- Includes the value of ~42,000 sq. ft. leasable area in building #3 which was acquired on 26th April 2024 from Sunflower Buildmart LLP

Ready Reckoner Rate	*S. No. 144 & 145; Division – 25/403.4* As of 30th September 2025 Built-up Area (Office) – INR 112,770 per sq mt; Land Area - INR 29,510 per sq mt
Date of Valuation	30-September-2025
Was the transaction at the time of acquisition a related-party transaction	Yes for the entire project, except for the ~42,000 sq. ft. leasable area unit acquired from Sunflower Buildmart LLP, which is not a related party transaction.
Date of Inspection	30-Mar-2025
Market Value as on 30-September-2025	INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

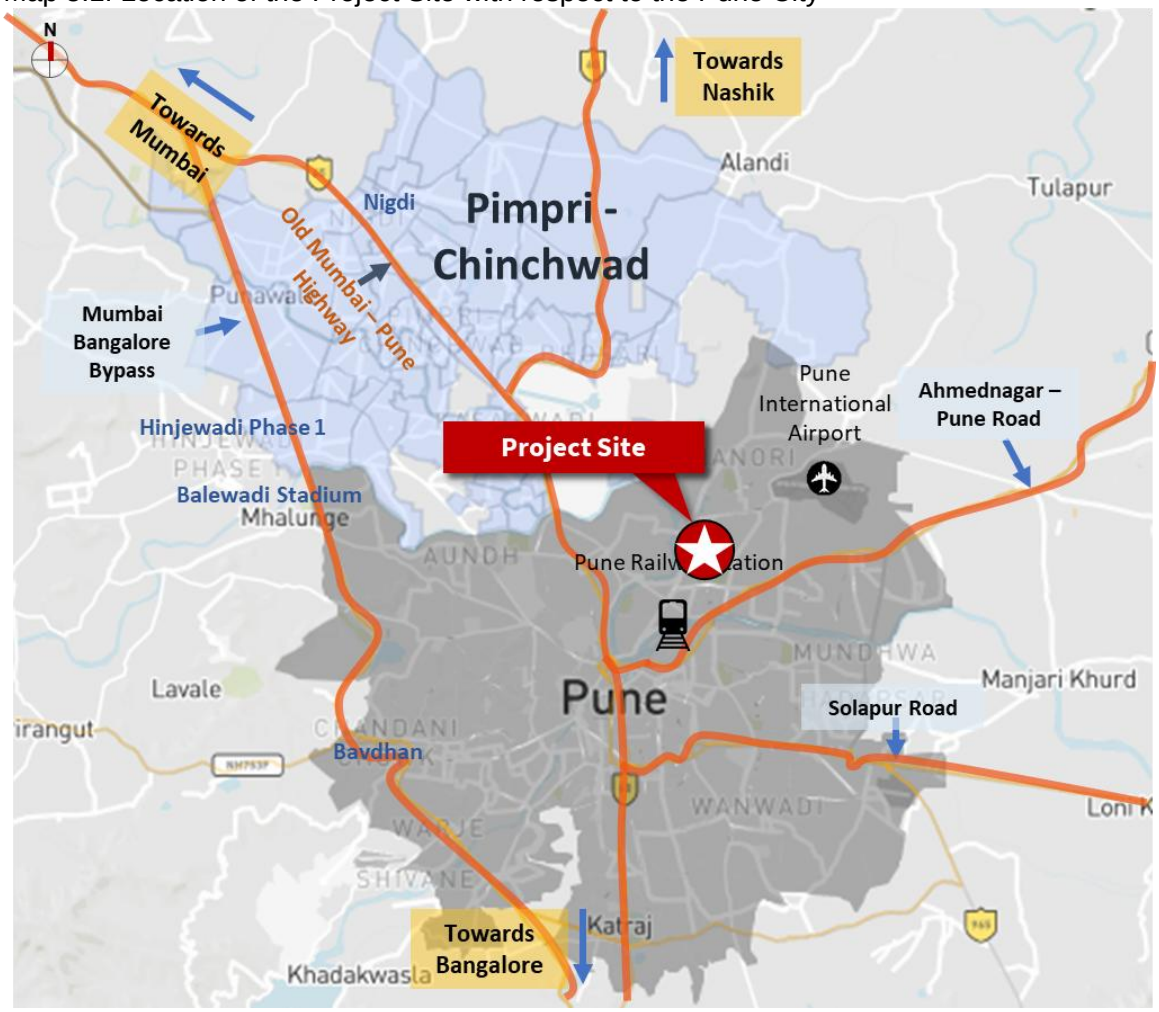
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India
Property Address	Commerzone Yerwada, Samrat Ashok Path, Commerzone IT Park, Yerwada, Pune, Maharashtra 411006.
Land Area	~25.7 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary.
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road
Frontage	Approximately 150 m. frontage along Jail Road Yerwada
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

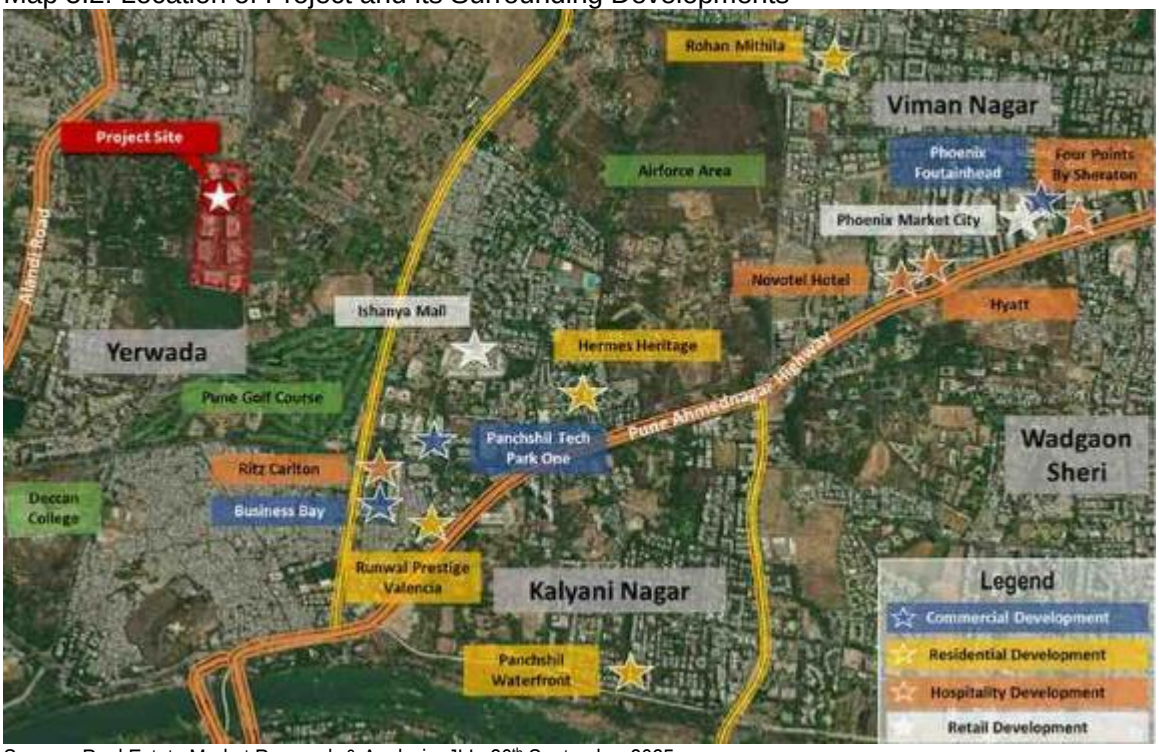
Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Jail Road in Yerwada. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 25.7 acres of land. The Project has good frontage along the access road and has 3 entrances and has a relatively flat topography with no significant variations in the height of the land. The map on the following page presents location of the Project and its surroundings.

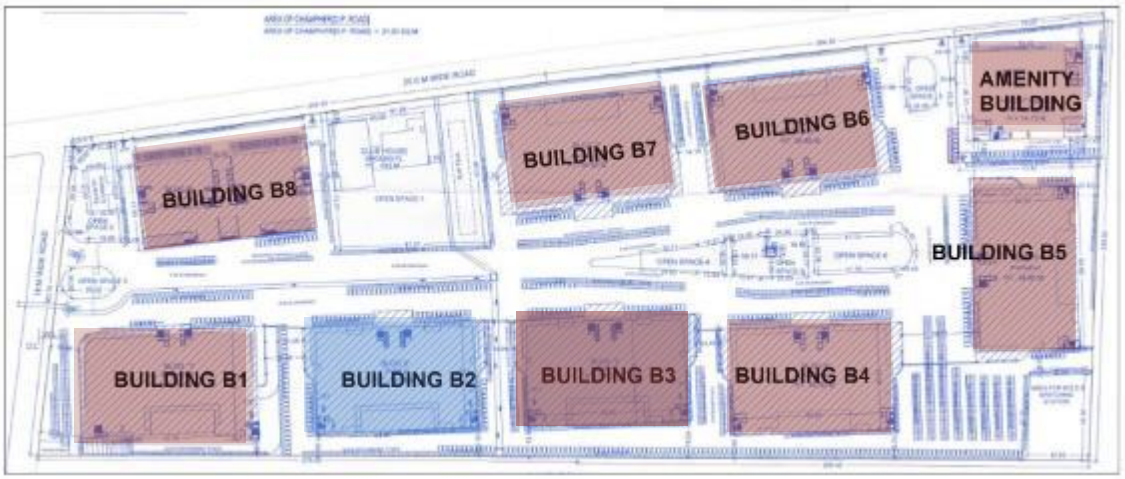
Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the Jail Road and Internal Road and vicinity to Pune Ahmednagar Highway. Existing Metro Aqua Line and BRTS Corridor enhances the connectivity of Project with other parts of the city and reduces the travel time. Following map presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client
Note: Buildings marked in Red are considered for valuation in this report.

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Jail Road
South	Vacant Land
West	Vacant Land
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project Site is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent of Project	~25.7 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.74 mn. sq. ft.
Completed Area2/	1.74 mn. sq. ft.
Occupied Area	1.65 mn. sq. ft.
Committed Area	1.65 mn. sq. ft.
Occupancy 3/	94.6%
Committed Occupancy 4/	94.6%
Number of Tenants	21

1/ Refer company structure set out in Annexure 1
2/ Client has obtained occupancy certificate for entire leasable area measuring 1.74 million sq. ft.
3/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
4/ Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across seven (7) IT Buildings (B1, B3, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were last inspected by the Valuer on 30 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External Views of Builldings	External Views of Builldings
	
External Views of Builldings	External Views of Builldings
	
View of Internal Lobby Space	View of Internal Lobby Space

	
View of Parking space	View of Parking space
	
View of Services	View of Services
	
View of Services	View of Services
	
View of Internal Pathways	View of Open Space in Campus
	
View of Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~25.7 Acres with total leasable area of 1.74 Mn sq ft under 6 Buildings and 1 Amenity Building out of 8 Buildings in total. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.
The exterior of the buildings

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Below mentioned properties are undergoing upgradation / further development the budget and cost incurred details for the same are as follows: The Project has approx. 1.74 mn. sq. ft leasable area under seven IT buildings and 1 Amenity Building and is fully completed and operational. The project has received full occupancy certificate and the upgrades have been completed. Thus, no pending cost to complete is factored as of date of valuation for the Project.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, Project Site has 21 tenants (for office space) which include companies like Schlumberger, Nvidia, British Petroleum, TCS, etc. The Project Site's top 10 tenants account for 91.3% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	Nvidia	0.38
2	Schlumberger	0.31
3	British Petroleum	0.23
4	TCS	0.18
5	Eduspark	0.08
6	Cadence	0.07
7	Cencora	0.07
8	Tech M	0.05
9	SS&C	0.05
10	LNW	0.04
	Total	1.47

* Includes contracted areas for which rent may start at a future date

The top Tenants arranged as per Gross Rents are listed below:

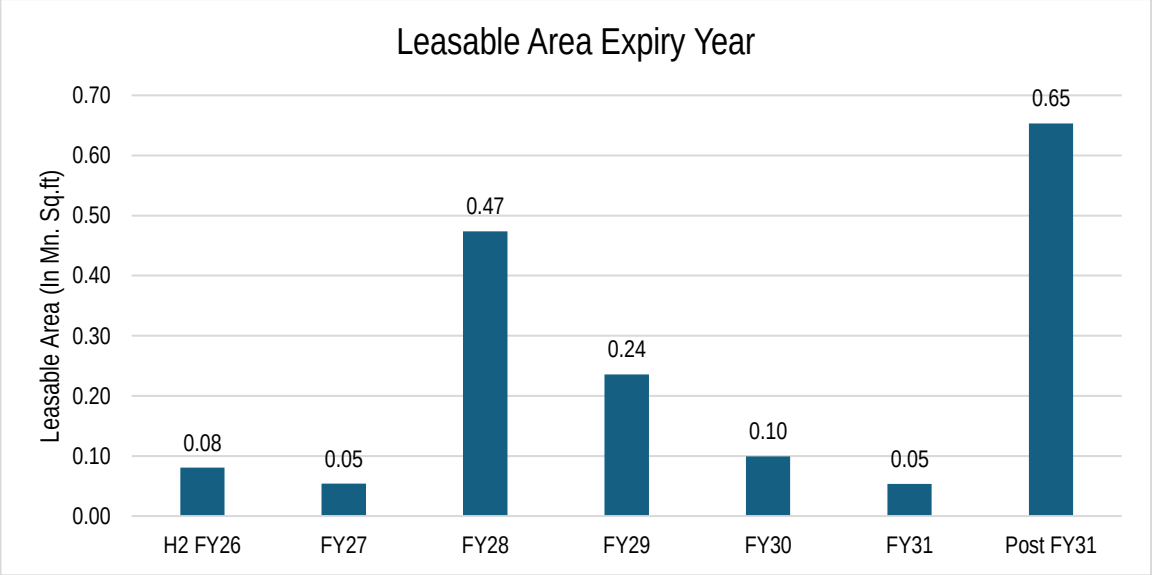
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Schlumberger	31.8%
2	Nvidia	18.4%
3	British Petroleum	14.9%
4	TCS	7.9%
5	Cencora	4.0%
6	LNW	3.6%
7	Cadence	3.4%
8	Tech M	2.5%
9	SS&C	2.5%
10	Eduspark	2.4%
	Total	91.3%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 5.6 years, with 60.4% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project,

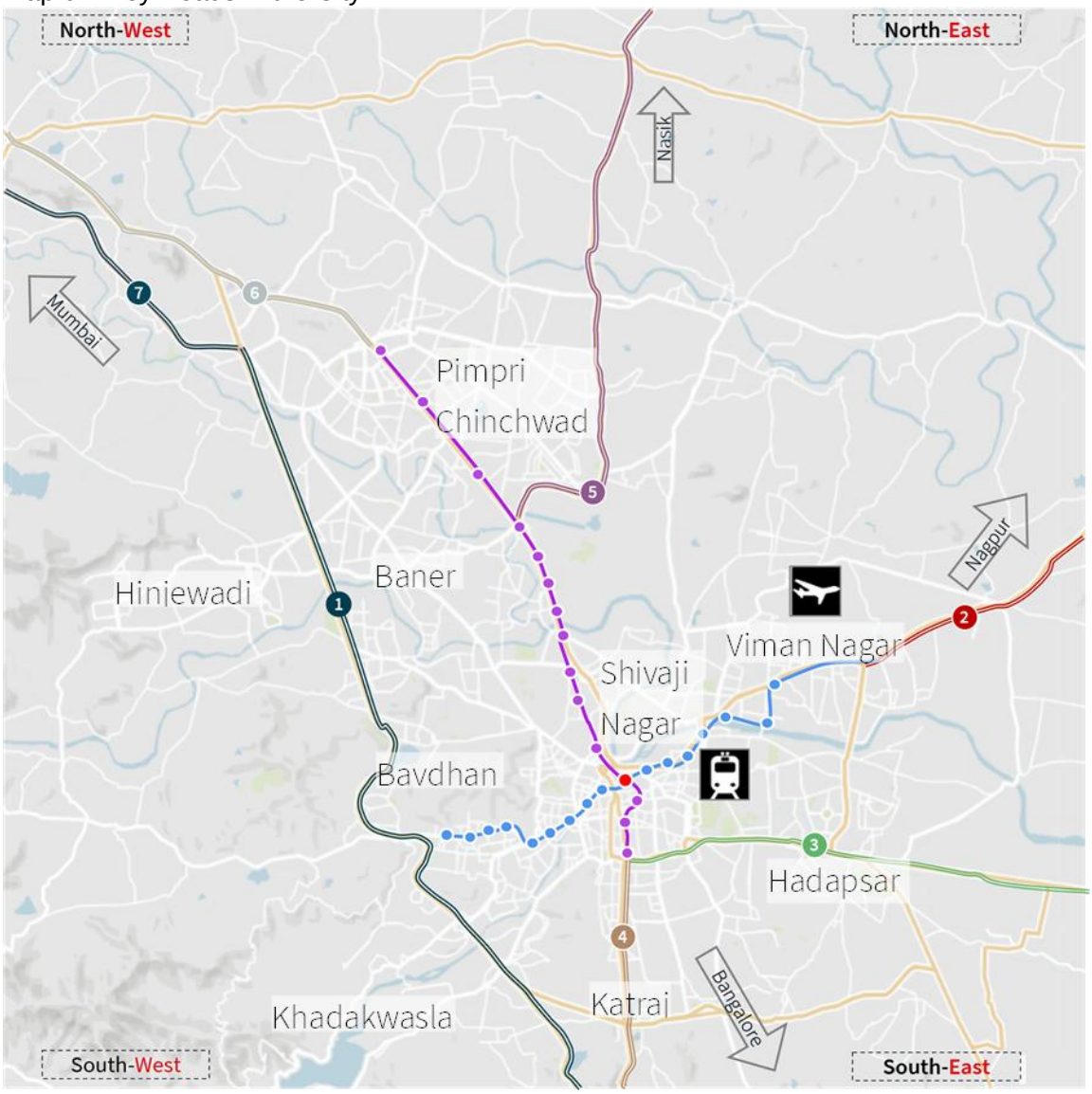
modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

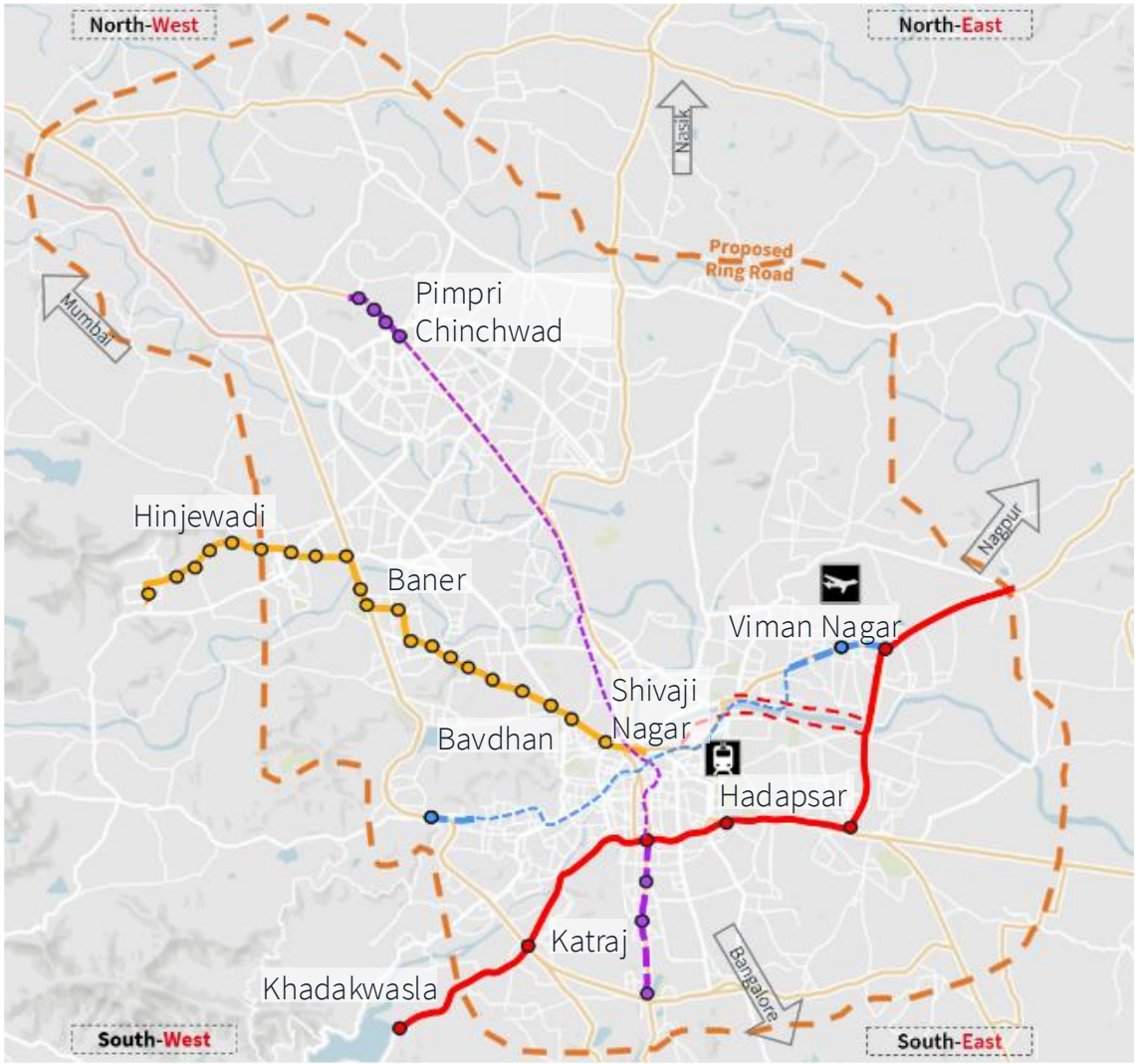
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. Total length – 23.3 kms No of stations – 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

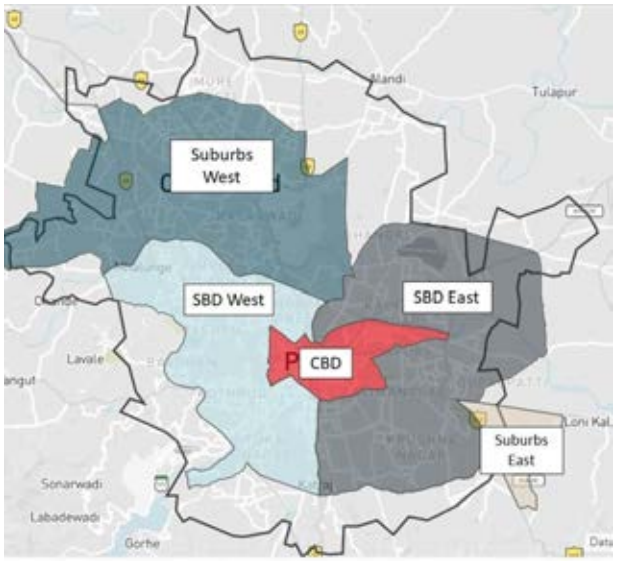
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	Development profile: old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. Occupier profile: Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. Key developers: Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	Development profile: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

Table 6.5 City Market Trends

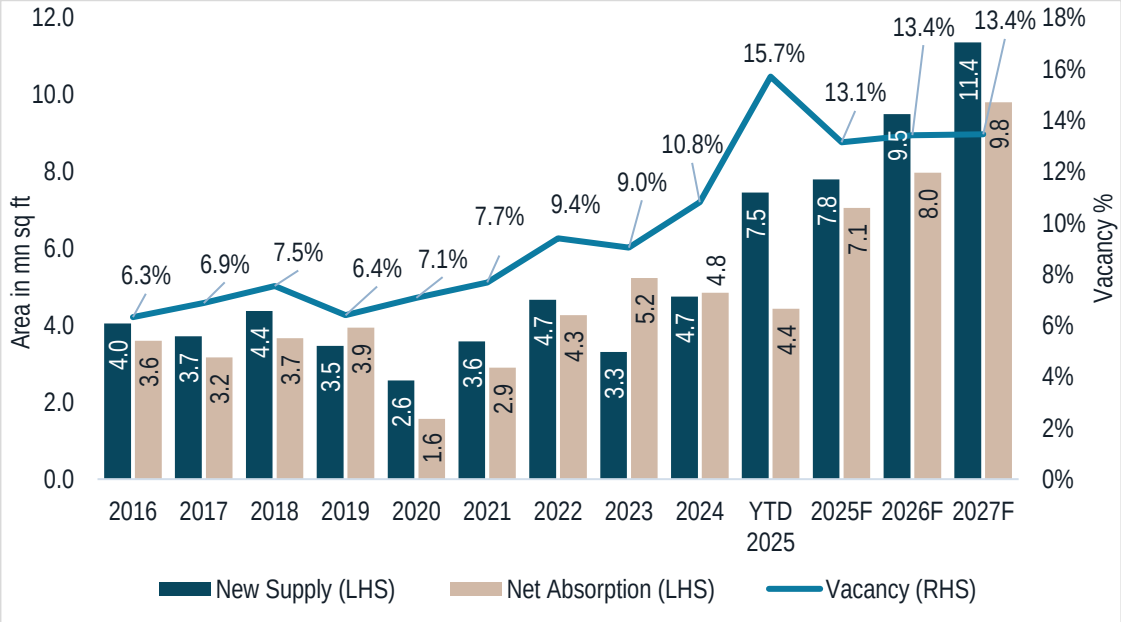
	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps

Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps
Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

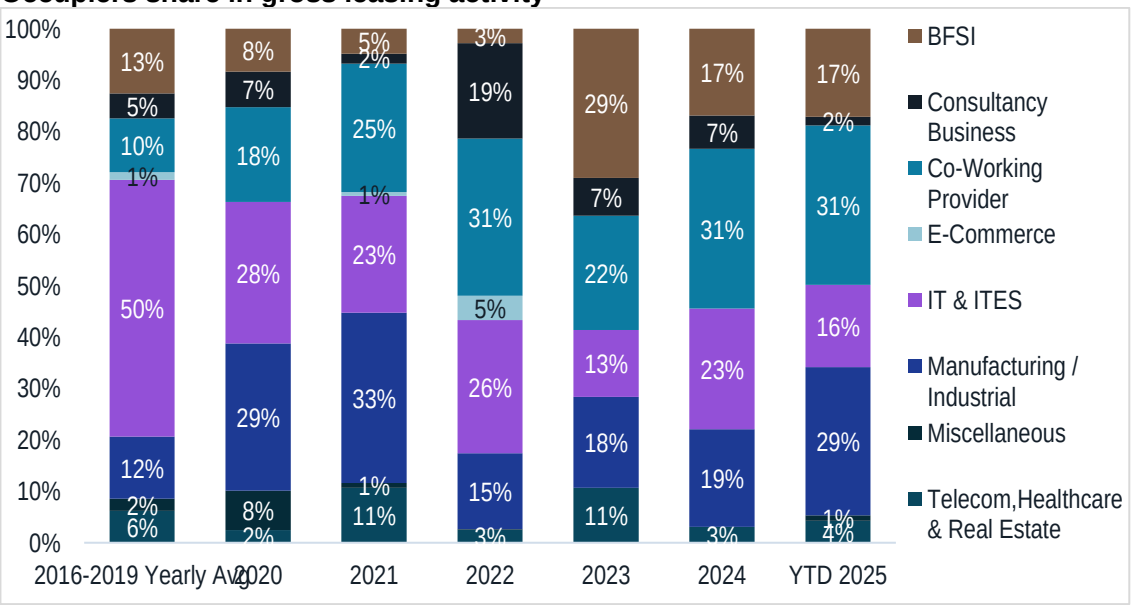
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover,

SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.
On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025 basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

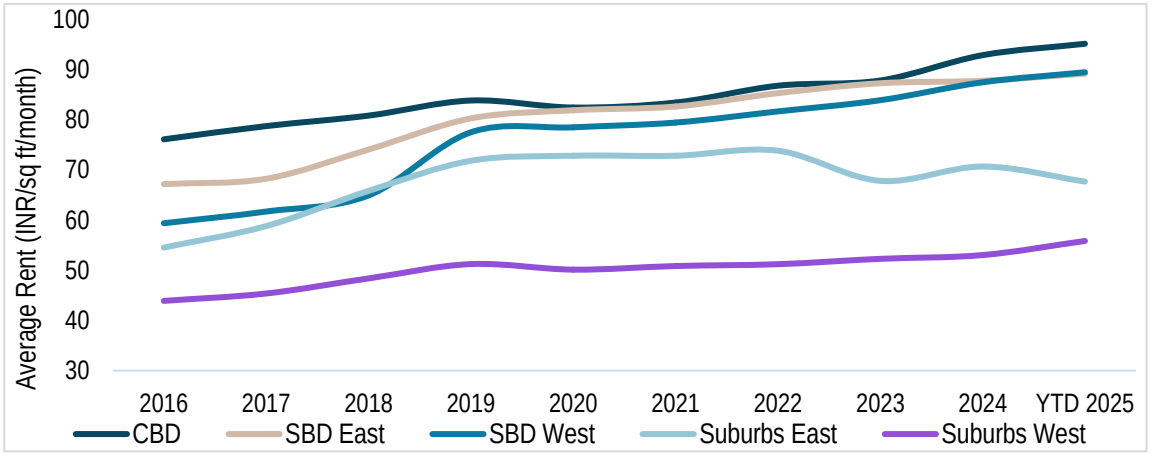
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New Supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.

The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

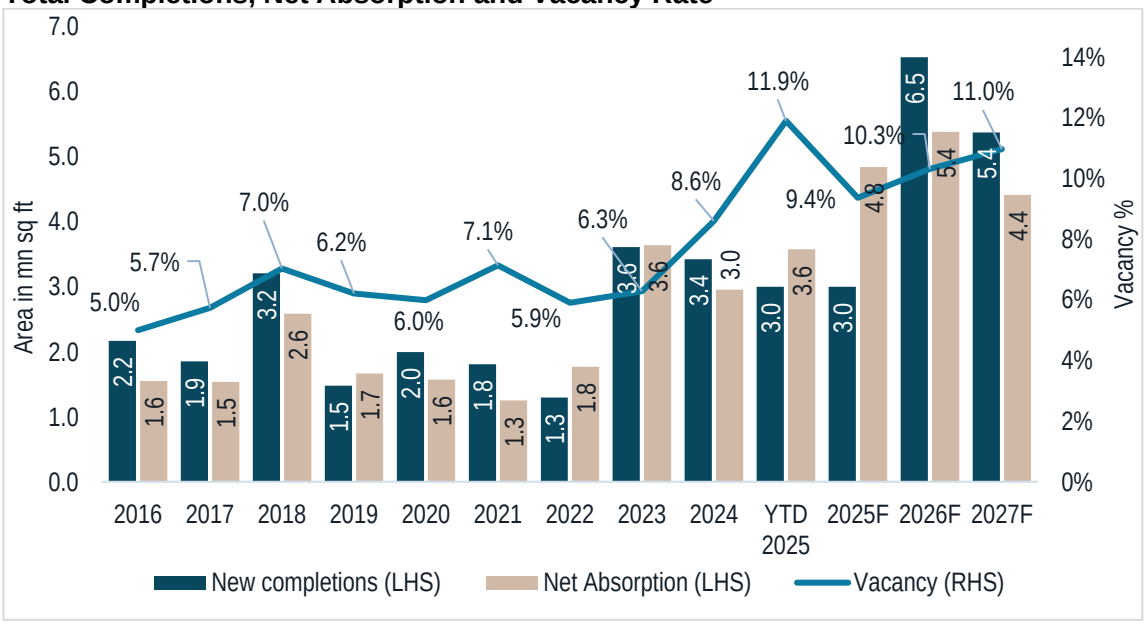
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

Commerzone, Yerwada project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



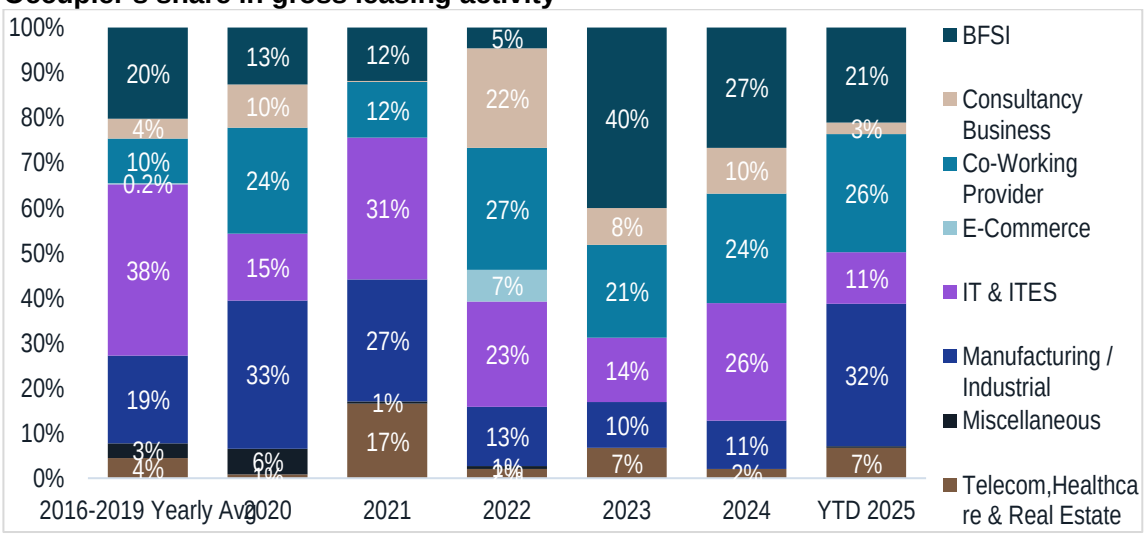
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

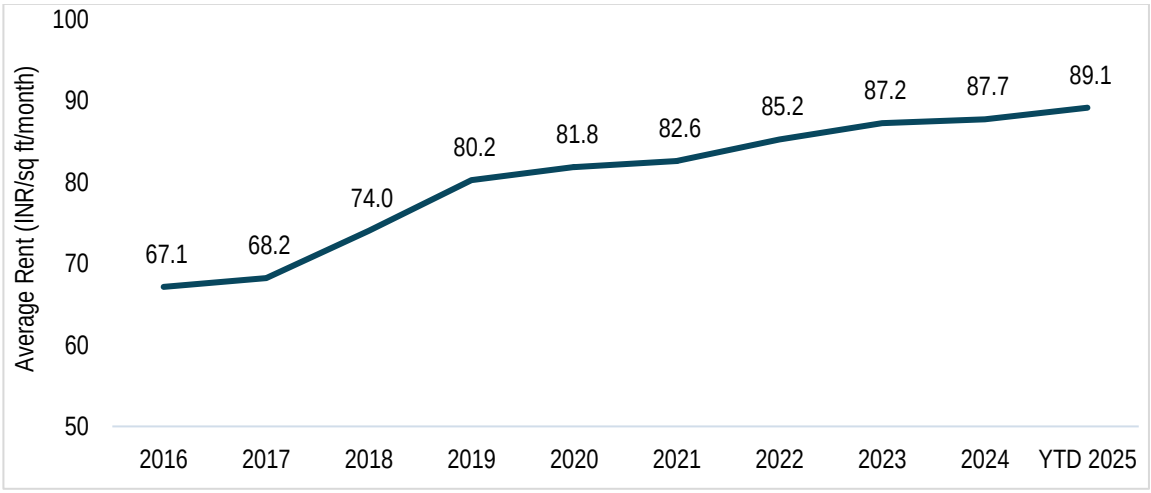
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2025 settled INR 89.1 per sq ft per month, up by 0.7% q-o-q and 0.6% y-o-y. Market research by JLL (India) revealed that rentals

in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Going forward during next 2-3 years, we expect the rental values in SBD East to grow by 2-5% annually.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 85-90 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 73-91 per sq ft per month. The lease transactions in SBD East where the project is located are majorly in the range of INR 73-87 per sq ft per month in Nagar Road, INR 72-95 per sq ft per month in Yerwada, INR 77-106 per sq ft per month in Kharadi.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	69.9%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	69.9%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	69.9%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80.0%	11,000	78	70
6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75.0%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75.0%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71.4%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77.0%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74.1%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	77.5%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72.0%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74.0%	10,672	80	78

14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72.0%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75.0%	51,676	90	86
16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74.0%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL & others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram -	PBD OMR	~1,400,000 (Completed)	Enterprise value INR	8.50% on the comple	2024

			Thoraipakkam Road		+1,600,000 (UC) +2,000,000 (Proposed)	1,269 Cr. (61% economic interest)	ted portion	
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

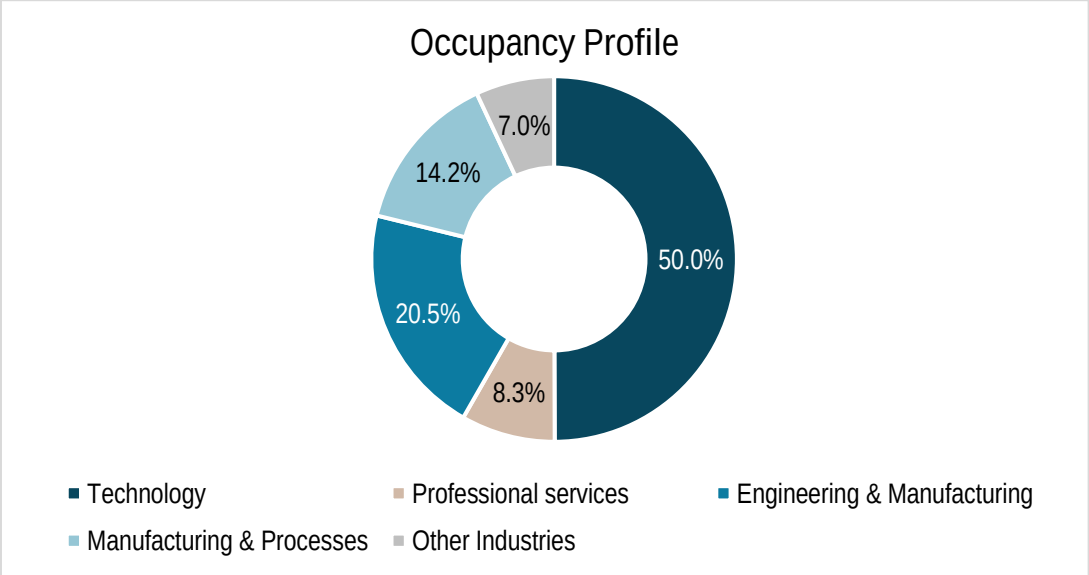
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~50.0% of the space is taken by Technology sector.
- ~20.5% taken by Engineering and Manufacturing.
- ~14.2% in Manufacturing & Process
- ~8.3% taken by Professional Services
- ~7.0% of the space is taken by other sectors



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project as of 30 September 2025:

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 70-83 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will

	expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 78 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerwada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions

for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Commerzone Yerwada is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for Commerzone Yerwada. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. No.	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%

7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered

	and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects

similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also.

The inputs considered for the CAPM are as illustrated below,

• We have considered risk free rate of 6.89% based on average 10-year treasury bond yield

• Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)

• Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.09 mn sq ft / 5.44%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.09 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions.
Construction Related Assumptions		
Approx construction cost to be incurred (CAPEX)	INR 1,365.00 Mn	As per the information provided by the Client
Estimated Completion Date (CAPEX)	Q4 FY28	As per the information provided by the Client
Estimates of already carried out major repairs	INR 430 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 78.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions
Market Escalation	5.0% per annum	As prevalent in the market
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
		rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Brokerage - Renewals / Release	2-months receivable on base rent	As per Table no. 7.1 Key Market Assumptions
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumptions
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space incl. Amenities – Completed	1.74	21,567.78	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.74 mn. sq. ft. of project Commerzone (Building 1,3,4,5,6,7,8 and Amenity), located in Yerwada, Pune, Maharashtra, India, 411006, as on 30th September 2025 is estimated to be approx. **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand).**

Table 7.4 Ready Reckoner Rates for the Property (S.No. 144 & 145 ; Division 25/403.4)

Component	Ready Reckoner Rate (INR per sq.m)
	30th September 2025
Commercial (Built-Up Area)	112,770
Land Area (Open Plot)	29,510

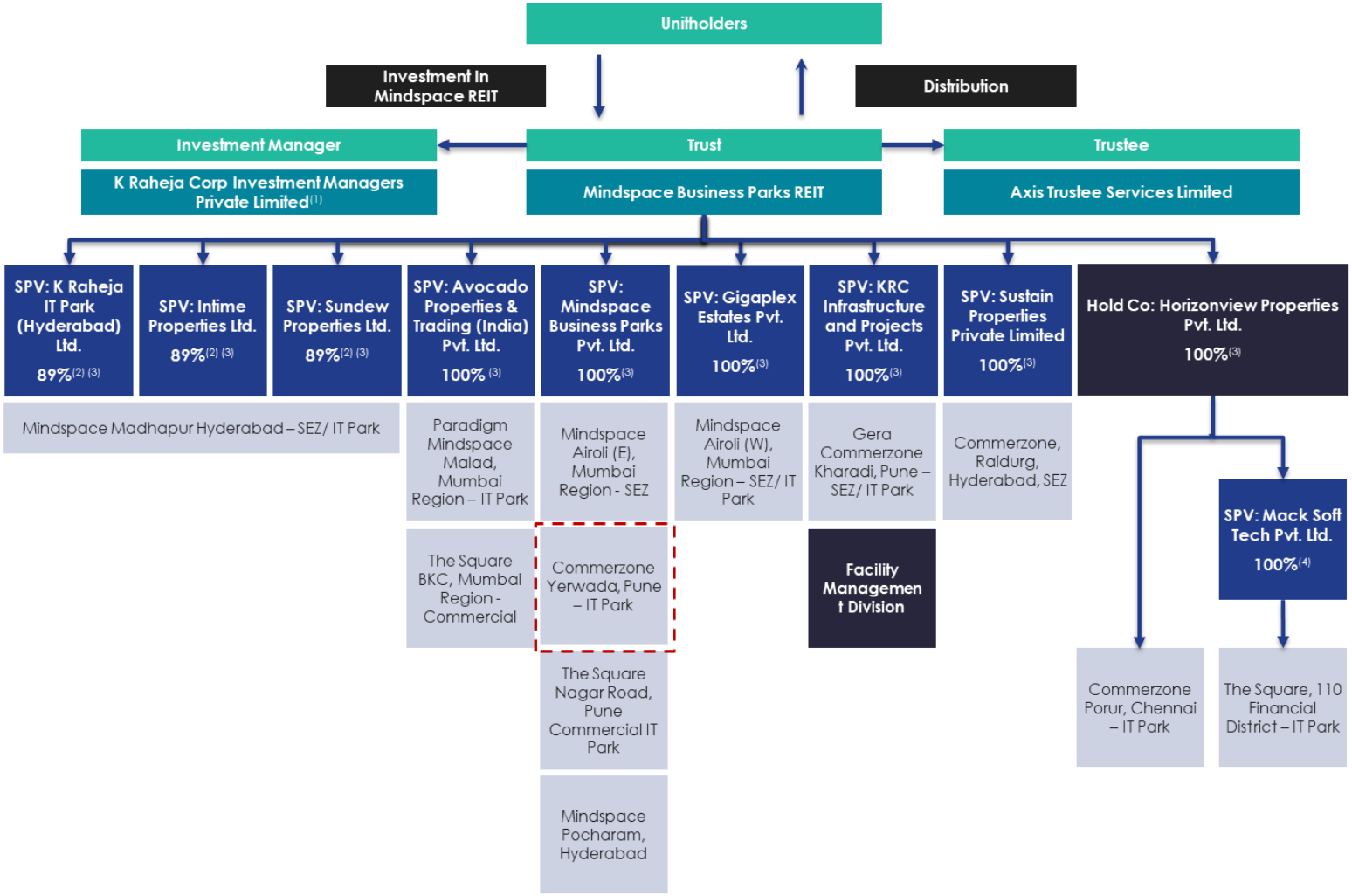
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation.
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



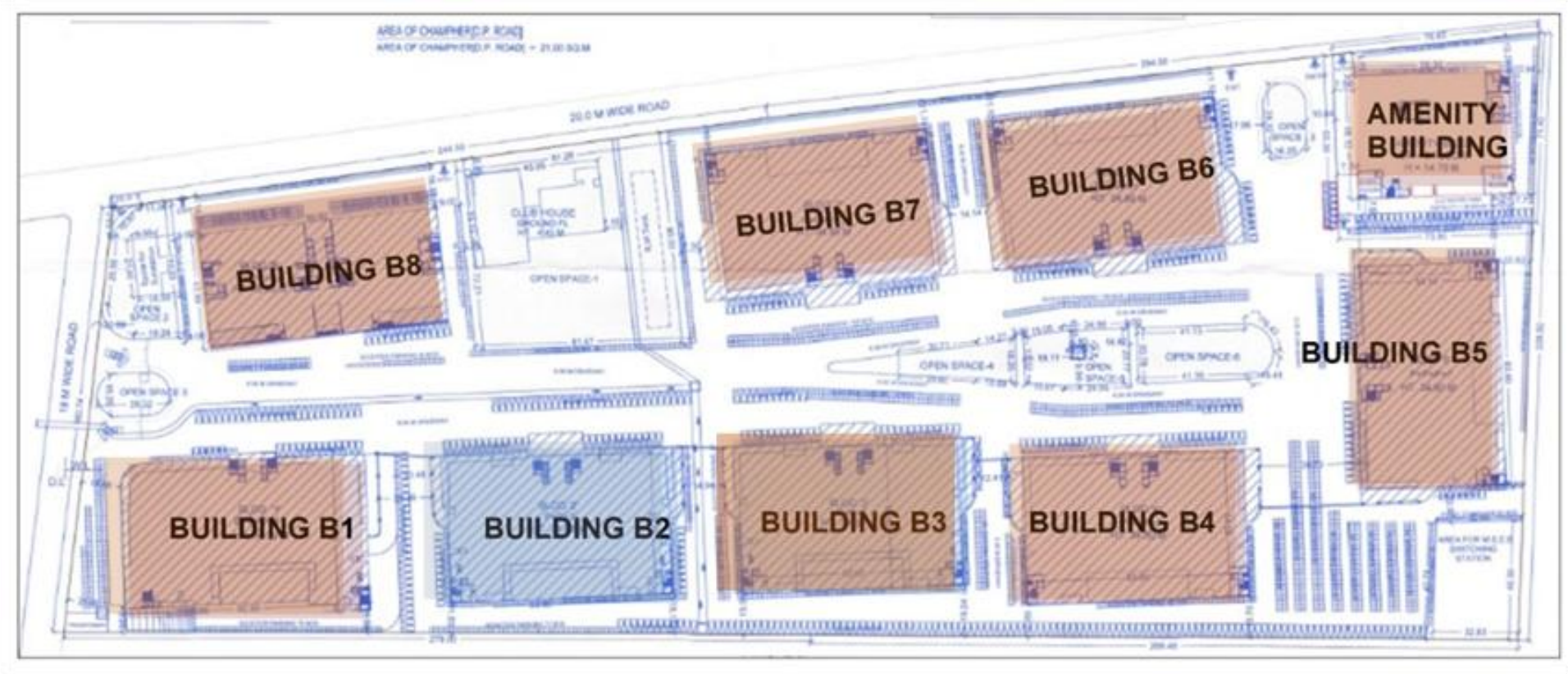
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	B1	B2	B3	B4	B5	B6	B7	B8
Floor	Nos	1B+1P+7F	2P+7F	2P+7F	G+P1+P2+7	3P+7F	G+P1+P2+7	3P+7F	3P+9F
Warm Shell / Bare shell		Warm shell, but HVAC	Warm shell, but HVAC	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	NA	NA	7 x 180	350	350	350	375	350
Water Cooled Chiller	TR	NA	NA	NA	2 x 450	2 x 650	2 x 450	2 x 450	2 x 650
No of Elevators /Make	No/ Make	8-OTIS	8-OTIS	8-Thyssenkrupp	8-Thyssenkrupp	8-Thyssenkrupp	8-OTIS	8-Thyssenkrupp	10-Toshiba
No of DG / Capacity	No. / KVA	1 x 750, 2 x 1010	4 x 1010	4 x 1010	3 x 1010	4 x 1650	3 x 1010	4 x 1010	3 x 1650
No of Transformers / Capacity	No./ KVA	2 X 2000	2 X 2000	2 X 2000	2 X 1600	2 X 1750	2 X 1600	2 X 1600	3 X 1600
FF System									
Booster Pump	KW / Make	9.6 -Kirloskar Brothers	9.6 -Kirloskar Brothers	5.5 - Kirloskar Brothers	9.6 -Kirloskar Brothers	10 - ABB	9.6 -Kirloskar Brothers	7.5 -Kirloskar Brothers	9.6 -Kirloskar Brothers
Jockey Pump	KW / Make	5.5 - Kirloskar Brothers	5.5 - Kirloskar Brothers	11 - Kirloskar Brothers	11 - Kirloskar Brothers	5.5 - Kirloskar Brothers	4 - Kirloskar Brothers	5.5 - Kirloskar Brothers	2 x 5.5 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	82 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	68 - Kirloskar Brothers	112 - Kirloskar Brothers	80 - Kirloskar Brothers	68 - Kirloskar Brothers	111 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers	2 x 75 - Kirloskar Brothers	60 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Kirloskar Brothers	112 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers		56 - Kirloskar Brothers	82 - Kirloskar Brothers	93.2 - ABB	75 - Kirloskar Brothers	75 - Crompton Greaves	112 - Kirloskar Brothers
STP Rating	KLD	150	150	150	150	170	150	150	170

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

1. Approvals Received

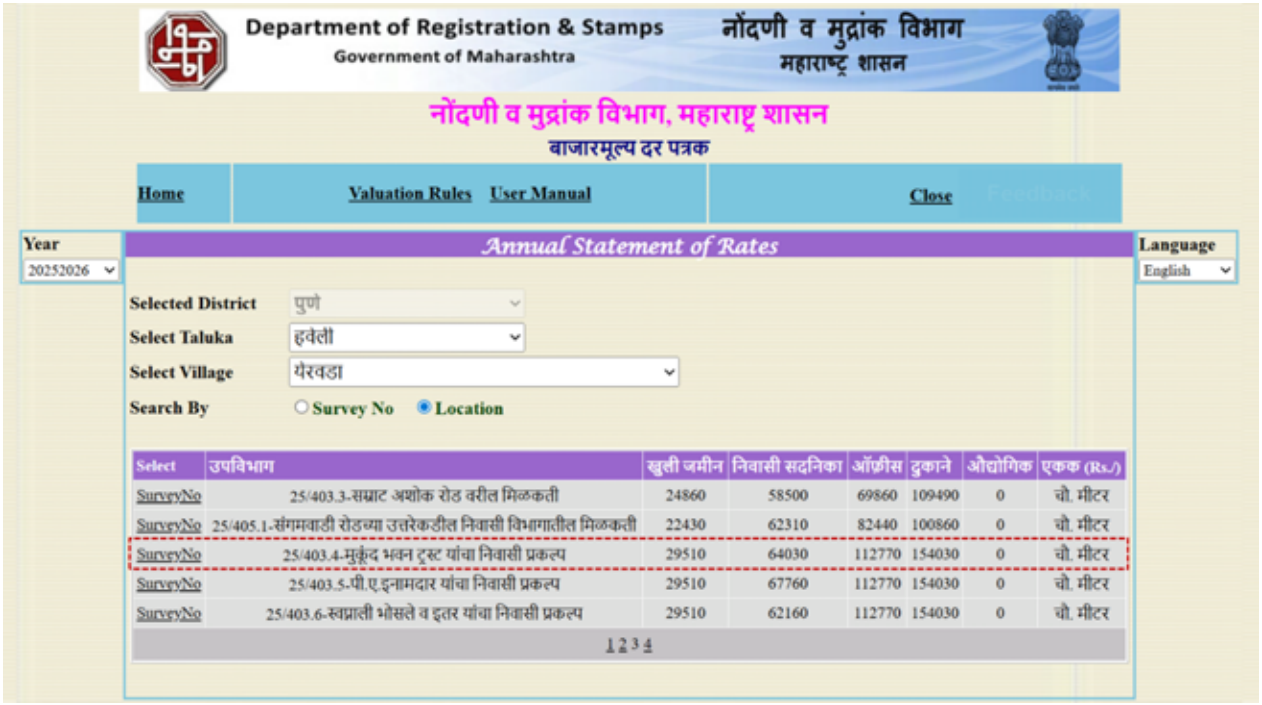
a) Approved Masterplans
b) Commencement Certificate
c) Consent to Operate valid for all operational buildings except Amenity Building
d) Full Occupancy Certificates for all operational buildings
e) Height Clearance NOC from AAI
f) One-time Fire NOC and Form B for all buildings
g) Environmental Clearances
h) Consent for Establishment
i) Lift Licenses for all buildings
j) Occupancy Certificates
k) Share Transfer Application – DOI

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025 (S.No. 144 & 145 ; Division 25/403.4)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 20252026
Language: English

Annual Statement of Rates

Selected District: पुणे
Select Taluka: हवेली
Select Village: येरवडा
Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	25/403.3-सम्राट अशोक रोड वरील मिळकती	24860	58500	69860	109490	0	चौ. मीटर
SurveyNo	25/405.1-संगमवाडी रोडच्या उत्तरेकडील निवासी विभागातील मिळकती	22430	62310	82440	100860	0	चौ. मीटर
SurveyNo	25/403.4-मुकुंद भवन ट्रस्ट यांचा निवासी प्रकल्प	29510	64030	112770	154030	0	चौ. मीटर
SurveyNo	25/403.5-पी.ए.इनामदार यांचा निवासी प्रकल्प	29510	67760	112770	154030	0	चौ. मीटर
SurveyNo	25/403.6-स्वप्नाली भोसले व इतर यांचा निवासी प्रकल्प	29510	62160	112770	154030	0	चौ. मीटर

1 2 3 4

Source : IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow (INR Mn)

			01-OCT-24	01-OCT-25	01-OCT-26	01-OCT-27	01-OCT-28	01-OCT-29	01-OCT-30	01-OCT-31	01-OCT-32	01-OCT-33	01-OCT-34	01-OCT-35	01-OCT-36
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Total Developer Leasable area		1,744,900.07													
CAPEX Profile															
Total Development Cost to be Incurred	₹ Mn	1,365.00		402.00	695.00	268.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Income															
Base Rental	₹ Mn	20,069.04		1,723.11	1,800.09	1752.09	1830.91	1938.63	2051.62	2141.09	2221.20	2210.69	2399.61	2603.93	0.00
Car Parking	₹ Mn	3.96		0.34	0.34	0.40	0.36	0.38	0.39	0.41	0.43	0.45	0.47	0.50	0.00
Fit-out rentals / Tenant Improvements	₹ Mn	1,656.70		510.10	477.29	360.36	198.17	110.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Facility Rentals	₹ Mn	21,729.70		2,233.55	2,277.72	2,112.86	2,029.44	2,049.78	2,052.01	2,141.50	2,221.63	2,211.14	2,400.08	2,604.43	0.00
Maintenance services income	₹ Mn	4,231.88		335.59	353.35	371.02	389.57	409.05	429.51	450.98	473.53	497.21	522.07	548.17	0.00
Other Operating Income	₹ Mn	200.69		17.23	18.00	17.52	18.31	19.39	20.52	21.41	22.21	22.11	24.00	26.04	0.00
Revenue from Operations	₹ Mn	26,162.28		2,586.38	2,649.08	2,501.40	2,437.33	2,478.21	2,502.03	2,613.89	2,717.37	2,730.45	2,946.14	3,178.64	0.00
Direct Operating Expenses															
Maintenance services Expenses	₹ Mn	3,598.44		286.09	300.40	315.42	331.19	347.75	365.13	383.39	402.56	422.69	443.82	466.01	0.00
Property Tax	₹ Mn	649.95		56.70	58.40	60.15	61.95	63.81	65.73	67.70	69.73	71.82	73.97	76.19	0.00
Insurance Premium	₹ Mn	105.32		9.19	9.46	9.75	10.04	10.34	10.65	10.97	11.30	11.64	11.99	12.35	0.00
Net Operating Income (NOI)	₹ Mn	21,808.57		2,234.40	2,280.82	2,116.09	2,034.15	2,056.32	2,060.52	2,151.83	2,233.78	2,224.30	2,416.36	2,624.08	0.00
Net Operating Income (NOI) - Growth Rate					2.08%	-7.22%	-3.87%	1.09%	0.20%	4.43%	3.81%	-0.42%	8.63%	8.60%	
Add: Terminal Cash Flow	₹ Mn	32,473.03		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	32,473.03	0.00	
Indirect Operating Expenses															
Brokerage Fees	₹ Mn	362.58		27.95	12.72	87.39	47.07	20.74	0.00	0.00	12.05	111.76	42.91	0.00	0.00
Property Management Fee	₹ Mn	767.56		78.78	80.35	74.56	71.67	72.42	72.54	75.70	78.53	78.16	84.84	92.07	0.00
Other operational expenses	₹ Mn	401.46		34.47	36.01	35.05	36.63	38.78	41.04	42.83	44.43	44.22	48.00	52.09	0.00
EBITDA	₹ Mn	51,385.00	0.00	1,691.21	1,456.74	1,651.09	1,878.78	1,924.37	1,946.94	2,033.30	2,098.76	1,990.16	34,713.64	0.00	0.00

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS	DESCRIPTION
1	Revenue from Operations during Terminal Year	3,178.64
2	Direct Operating Expenses during Terminal Year	(554.55)
3	Net Operating Income (NOI)	2,624.08
4	Cap Rate / Reversion Yield	8.00%
5	Capitalized Value	32,801.05
6	Deduct: Transaction Cost	(328.01)
	Terminal Value	32,473.03

Market Value as on 30 September 2025	For Completed Project – **INR21,567.78million (Indian Rupees Twenty One Billion Five Hundred Sixty Seven Million Seven Hundred Eighty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation till FY 2035.

Annexure - 7
Material Litigations

(i) *Title litigation and irregularities*

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division Pune ("**Civil Court**") against Shri Mukund Bhavan Trust ("**MBT**"), its trustees, and the State of Maharashtra ("**Defendants**") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("**Suit Land**"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("**Commerzone Land**"**)** of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("**MBT Land**"**)**, had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from K Raheja Corp Private Limited ("**KRCPL**") to Mindspace Business Parks Private Limited ("**MBPPL**") pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

   The Plaintiff is seeking, *inter alia* declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

   The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. On February 05, 2025 MBT filed an Application for disposal of the matter in view of the order passed in SLP 18977 of 2016. The matter came to be disposed off..

   The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

   Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in considering any interim application, till the

adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("**Notification**").

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("**MBT**") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**") wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated

October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein the Pune Municipal Corporation ("**PMC**") sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹156.98 million consisting of ₹56.34 million principal of recoverable amount and ₹100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is currently pending.

4. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

(ii) *Criminal matters*

There are no pending criminal matters against MBPPL.

(iii) *Regulatory actions*

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, *inter alia* that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.

2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

4. The Income Tax Department had issued a warrant dated November 29, 2017 ("**Warrant**") under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

5. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16, 2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV applications for AY 2013-14 and AY 2014-15 were rejected . The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for

reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requested KRCPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April.4 2024. No further communication received thereafter.

(iv) *Material Civil / Commercial Litigation*

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that **(a)** Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (**b)** an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and **(c)** Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million, The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. On August 05, 2025 MBPPL filed notice to produce the original documents in the custody of Capstone The matter is currently pending for evidence of MBPPL.

2. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharashtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of

change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and “carrying costs” on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

3. Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

4. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 (“**Notices**”) to Serene Properties Private Limited (*instead of MBPPL*) for deficit stamp duty of Rs.0.026 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL is in the process of replying to the Notices. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee.

Table 7.7 Indirect Tax Litigation

Sr.No.	Entity	Tax type	Authority pending	Tax demand (in MN)	Interest (INR Mn)	Penalty (INR Mn)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Pvt Ltd-Non SEZ	GST Notices_Orders	Appeal filed before Joint Commissioner (Appeals)	2.62	2.22	0.26	Demand has been raised - 1. Excess claim of ITC in GSTR-3B vis-a-vis GSTR-2A. 2. Short payment of RCM liability in GSTR-3B vs. GSTR-2A	2020-21		
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26			Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76			Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax	Matter remanded back to Commissioner for Fresh Adjudication	334.93		334.94	Levy of Service Tax on differential turnover as reported in ST3 vis-à-vis ITR (Commerzone)	April 2015 to March 2017	as applicable	
5	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00			Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Apr-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
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Valuation Report

Gera Commerzone, Kharadi, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

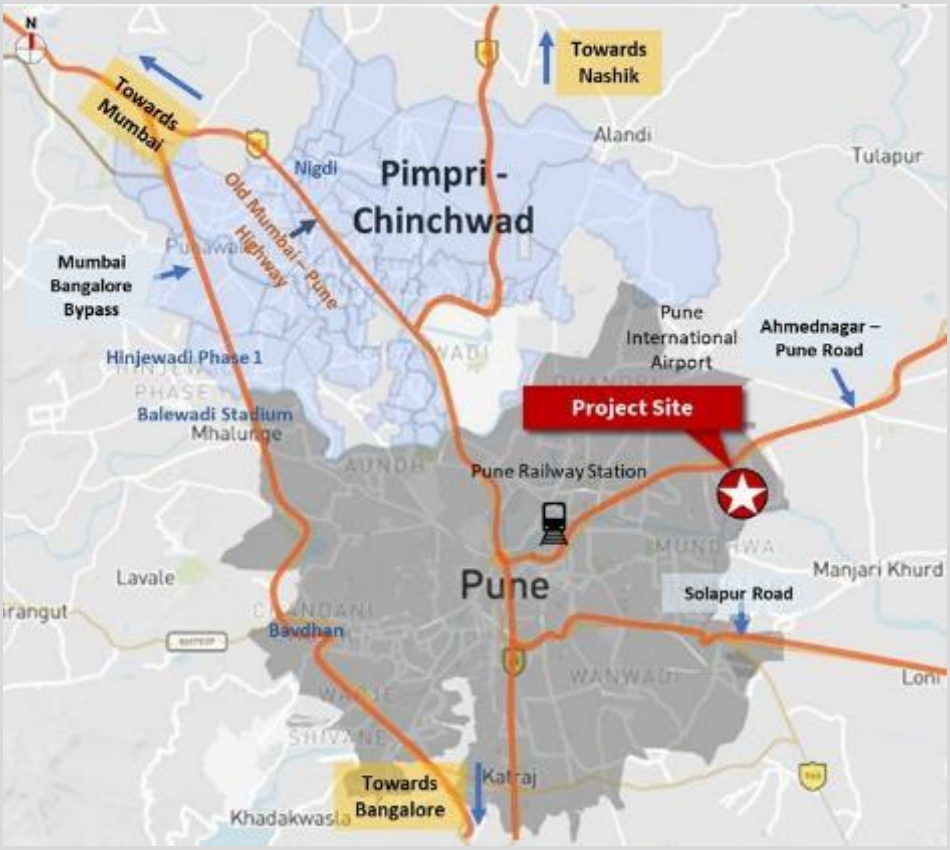
EXECUTIVE SUMMARY

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT (Non SEZ) and SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation collectively comprising of approx. 3.0 million sq. ft. of leasable area. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ. KRC Infrastructure and Projects Private Limited also houses facility management services (Camplus).
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building R1	0.53
2.	Building R2	1.04
3.	Building R3	0.68
4.	Building R4	0.74
5.	Glass Box	0.002
	Total Leasable Area	3.0

Based on the site inspection, all the 4 Buildings under consideration, (R1, R2, R3 & R4) are completed and operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	There are four buildings being considered. All the four buildings, R1, R2, R3 and R4 are completed and currently operational. It also includes power distribution services of KRC Infrastructure and Projects Pvt. Ltd. and facility management services (Camplus).
Total Leasable Area	3.0 million sq. ft.
Asset Details	

Sl. No.	Building Name	Leasable Area (In Mn. sq. ft.)	Usage Type	Status	Age of Building
1.	Building R1	0.53	IT SEZ	Completed	5 Years 7 Month
2.	Building R2	1.04	IT Non – SEZ	Completed	6 Months (Final OC received in March 2025)

	<table><tr><td>3.</td><td>Building R3</td><td>0.68</td><td>IT Non – SEZ</td><td>Completed</td><td>2 Year 6 Months (Final OC received in Mar 2023)</td></tr><tr><td>4.</td><td>Building R4</td><td>0.74</td><td>IT SEZ</td><td>Completed</td><td>5 Years 7 Month</td></tr><tr><td>5.</td><td>Glass Box</td><td>0.002</td><td>Amenity</td><td>Completed</td><td>2 Year 6 Months (Final OC received in Mar 2023)</td></tr></table> In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project. ▪ Amenity Plot ▪ Total utility areas and internal roads ▪ Total open spaces
Revenue Assumptions	
In-Place Rent	INR 82.9 per sq. ft. per Month
Market / Marginal Rent	INR 85.0 per sq. ft. per Month
Financial Assumptions - Buildings	
Exit Cap Rate	8.00%
Discount Rate / WACC	For Completed Blocks – 11.75%
Financial Assumptions – Power Distribution services	
Discount Rate / WACC	10.5%
License End Date	18th June 2042
Financial Assumptions – Facilities Management Services	
EBITDA multiple	13x
Discount Rate / WACC	Completed - 11.75%

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	47,831.38	Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	1,340.67	Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1. INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'Gera Commerzone' (Building R1 or B3, R2 or B4, R3 or B5, R4 or B6 & Glass Box)** located in **Kharadi, Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

The SPV also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services.

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All the buildings were last inspected on 30 March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification / validation of the zoning regulations / development controls with any government departments / authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part. Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data / information provided by the Client and estimate has limited coverage wherever full data / information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and / or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried

		out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2. VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

A) Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation

potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3. INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4. VALUATION CERTIFICATE

Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 Acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 2.0 km from Nagar Road. The property is developed as Grade A, IT and SEZ / Non SEZ Park with six (6) blocks (G1, G2, R1, R2, R3, & R4) in total out of which only four (4) blocks (R1, R2, R3, & R4) and Glass box, (which are owned by Mindspace REIT via its Special Purpose Vehicle-SPV) is considered for valuation. The main entrance to the Project Site is from EON IT Park Road. The property is owned entirely with 100% interest by KRC Infrastructure and Projects Private Limited. The property is surrounded by mixed use development comprising residential, retail, and commercial developments. KRC Infrastructure and Projects Private Limited has also invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the property. It is not allowed to expand the power distribution outside the limits of the SEZ.

Valuation Methods

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion
2.	Power Distribution Services	Discounted Cashflow Method
3.	Facilities Management Services	Discounted Cashflow Method for completed and under-construction assets

Nature of the Interest by the Client

100% freehold interest in the Project (including land) as informed by the Client

REIT's interest in SPV	Debt (INR Mn)	Equity (INR Mn)
KRC Infrastructure and Projects Pvt. Ltd. (As of 30th September 25, on book value basis)	14,212	6,868

Purchase Price of the Project	INR 18,328 million*, as given by the Client *Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

Historical Valuation of the Project in 4 Previous Years

Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (Completed / Operational, Under Construction / Future Development) (INR Mn)*
1.	31-Mar-2025	46,372.59**
2.	30-Sep-2024	40,061 (31,110, 8,950)

3.	31-Mar-2024	38,860 (30,432, 8,427)
4.	30-Sep-2023	35,987 (28,999, 6,988)
5.	31-Mar-2023	33,153 (28,100, 5,053)
6.	30-Sep-2022	30,290 (22,518, 7,772)
7.	31-Mar-2022	27,535 (20,353, 7,182)
8.	30-Sep-2021	26,347 (19,404, 6,943)

*Includes valuation for facility management division and power distribution business of KRC Infrastructure and Projects Pvt. Ltd.

**The Project is completed and operational

Ready Reckoner Rate	Survey no.: 57 & 65 – Division: 55/669 As on 30th September 2025 Land Area – INR 26,610 per sq mt, Built-up Area (Office) – INR 87,520 per sq mt Survey no.: 64 – Division: 55/669.9 As on 30th September 2025 Land Area – INR 28,010 per sq mt, Built-up Area (Office) – INR 94,400 per sq mt
Date of Valuation	30-September -2025
Date of Inspection	30-March-2025
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	47,831.38	Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	1,340.67	Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5. PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

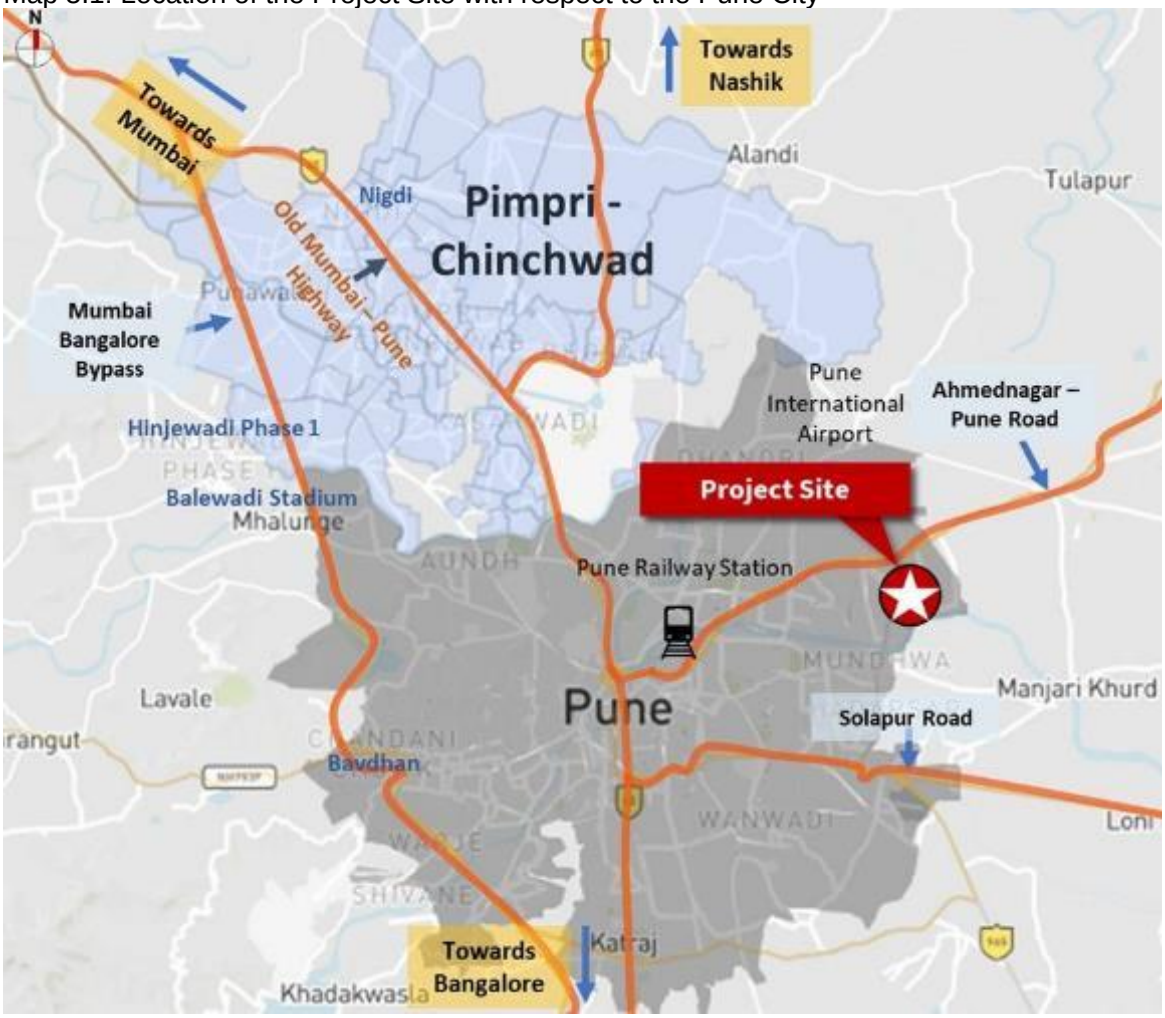
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India
Property Address	S.No. - 57, 64, 65, Village Kharadi, Taluka Haveli, Dist-Pune-411014
Land Area	~26.0 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details and details on the status of the project are mentioned above in Executive summary. It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is Grade A commercial / office SEZ and IT Park located along EON IT Park Road in Kharadi. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 26 acres of land. The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.

The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project has good accessibility due to its location along the EON IT Park Road and vicinity to Pune Ahmednagar Highway. Existing second corridor of Pune metro line & BRTS along with proposed HCMTR which passes through this micro market will enhance the connectivity of Project with other parts of the city and reduce the travel time in the future.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table on the following page presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Residential Project
South	EON IT Park Road
West	Grant Road
East	Lawn

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	KRC Infrastructure and Projects Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1]
Land Extent including completed and under construction blocks	Total Plot Area: ~26.0 acres
Asset Type	IT SEZ and Non-SEZ buildings
Sub-Market	SBD East
Approved and Existing Usage	IT Offices
Current Status	Building R1, R2, R3 & R4 – Fully completed and operational
Approvals Status	List of approvals are specified in Annexure 4.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	~3.0 million sq. ft
Completed Area	~3.0 million sq. ft
Occupied Area	~3.0 million sq. ft
Committed Area	~3.0 million sq. ft.
Occupancy [2/]	100.0%
Committed Occupancy [3/]	100.0%
Number of Tenants	27

[1/] Refer company structure set out in Annexure 1
[2/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[3/] Committed occupancy also includes area, which has been pre-leased to tenants/occupier

5.5 PROJECT INSPECTION

The Project is part of a larger campus having (6) buildings (G1, G2, R1, R2, R3 & R4). Out of which two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box, are considered for valuation. Building R1, R2, R3 and R4 are

completed & operational, as on the date of inspection by the Valuer. All the buildings were last inspected on 30 March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below:

	
External View of One of the Buildings	External View of One of the Buildings
	
View of Internal Lobby Space	View of Services
	
View of Podium Connecting all Buildings	View of green area
	
View of the Project	View of Parking Space

	
View of Internal Access Road	View of Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~26.0 Acres with total leasable area of 3.0 Mn sq ft under 4 Buildings out of 6 Buildings in total. At present, there is no future development planned for the project.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in mall building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in

relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 8), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 30th September 2025, Project Site has 27 tenants which include companies like British Petroleum, Barclays, Allstate, Amazon, UPS Logistics, Springer Nature, etc. The Project Site's top 10 tenant account for ~97.7% of the Gross Rental income.

The top 10 Tenants as per Leasable areas is listed below: -

Table 5.5: Top 10 Tenants as per Leasable areas

Sl. No.	Tenant	Leasable Area (mn. sq. ft.)
1	British Petroleum	1.41
2	Barclays	0.53
3	Allstate	0.33
4	Amazon	0.20
5	UPS	0.11
6	Springer Nature	0.11
7	Mindcrest	0.06
8	Crowdstrike	0.05
9	Alliance Bernstein	0.05
10	ANSR	0.05
	Total	2.91

* Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below: -

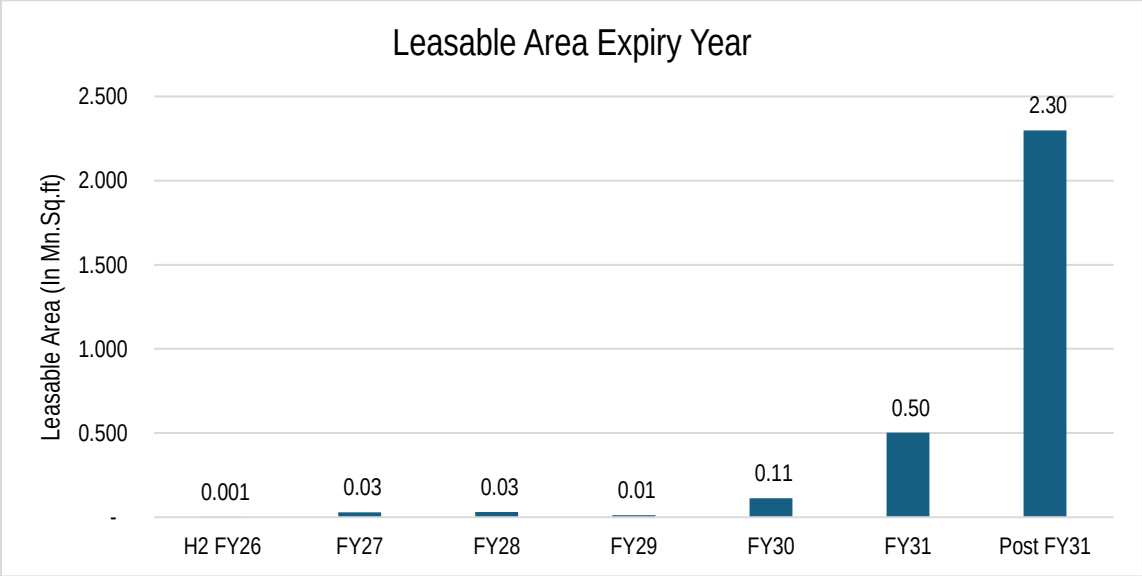
Table 5.6: Top 10 Tenants as per Gross Rentals*

Sr No.	Tenant	Share of Gross Rentals
1	British Petroleum	48.2%
2	Barclays	15.5%
3	Allstate	11.8%
4	Amazon	7.1%
5	UPS	4.2%
6	Springer Nature	3.8%
7	Mindcrest	2.0%
8	Crowdstrike	1.8%
9	AllianceBernstein	1.7%
10	ANSR	1.6%
	Total	97.7%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 7.7 years, with 23.04% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

5.9 Facility Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

Table 5.7 Ownership Interest

Property Name	Location	Construction Status	Leasable Area (mn. sq. ft)
Avacado	Malad Mumbai	Operational	0.8
Commerzone	Yerwada Pune	Operational	1.7
Gigaplex	Airoli West Mumbai	Operational	5.4
Intime	Madhapur Hyderabad	Operational	2.0
KRIT	Madhapur Hyderabad	Operational	2.1
MBPPL	Airoli East Mumbai	Operational	4.9
MBPPL Pocharam	Pocharam Hyderabad	Operational	0.6
Sundew	Madhapur Hyderabad	Operational	5.9
The Square Nagar Road	Pune	Operational	0.8
The Square BKC	Mumbai	Operational	0.1
Horizonview	Porur Chennai	Operational	1.1
Commerzone, Kharadi (R1, R2, R3, R4 and Glass block)	Kharadi Pune	Operational	3.0
Commerzone Raidurg	Raidurg, Hyderabad	Operational	1.8
Sub-Total Operational			30.2
Data Center – B7, B9A and B11	Airoli, West, Mumbai	Under Construction	1.1
Building 15, Mixed use building & Highstreet	Airoli, East, Mumbai	Under Construction	2.4
Building 1A-1B, 7&8 & Building 18	Madhapur Hyderabad	Under Construction	3.7
Sub-Total U/C / Future Dev.			7.2

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

6. MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key Impact Zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi

Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate Total length - 16.6 km Total no. of Stations - 14	Shivaji Nagar, Core CBD area
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune- Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km

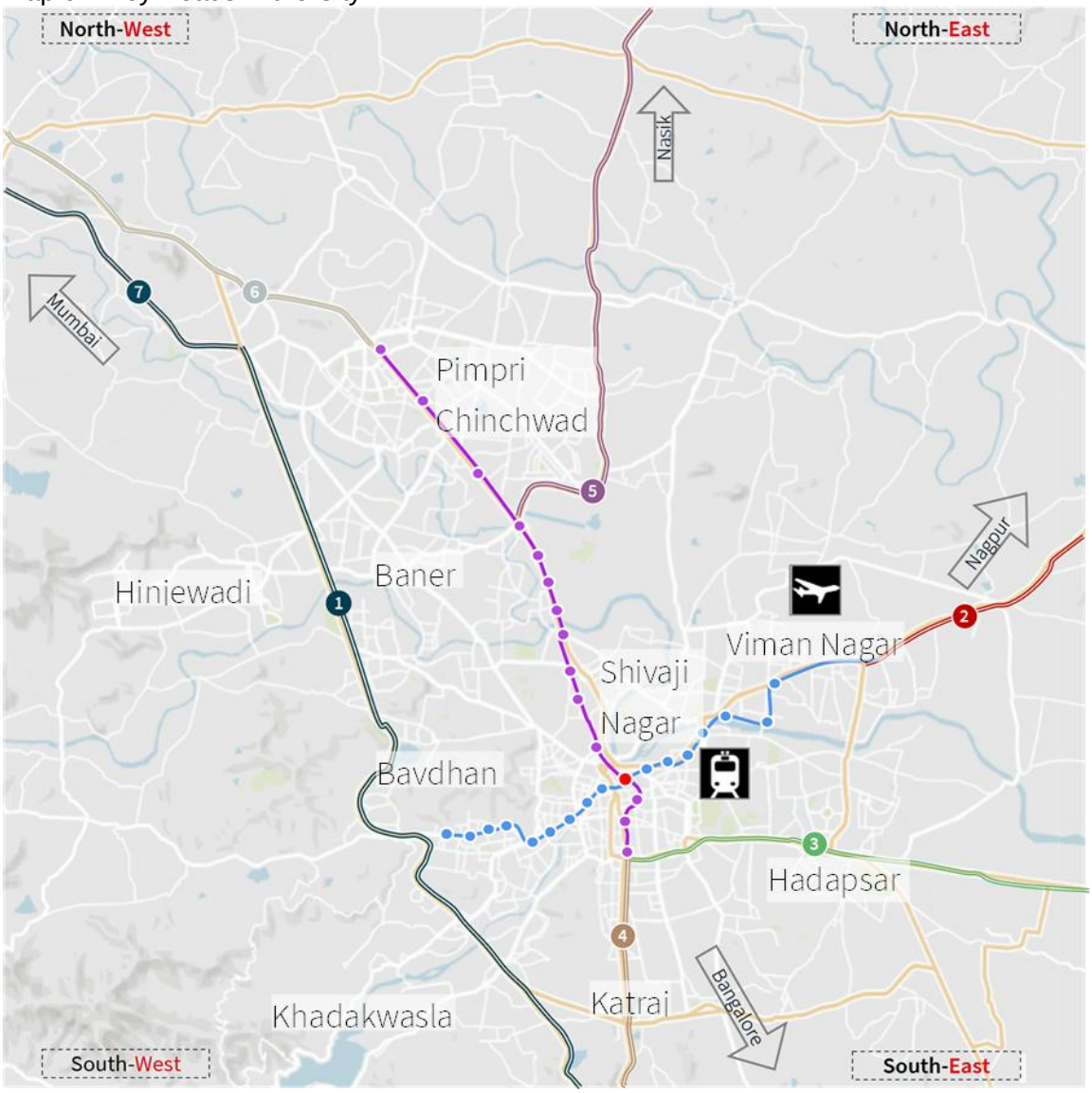
river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15 km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)	
	Transfer Metro Station
	Purple Line (PCMC - Swargate) | Operational
	Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

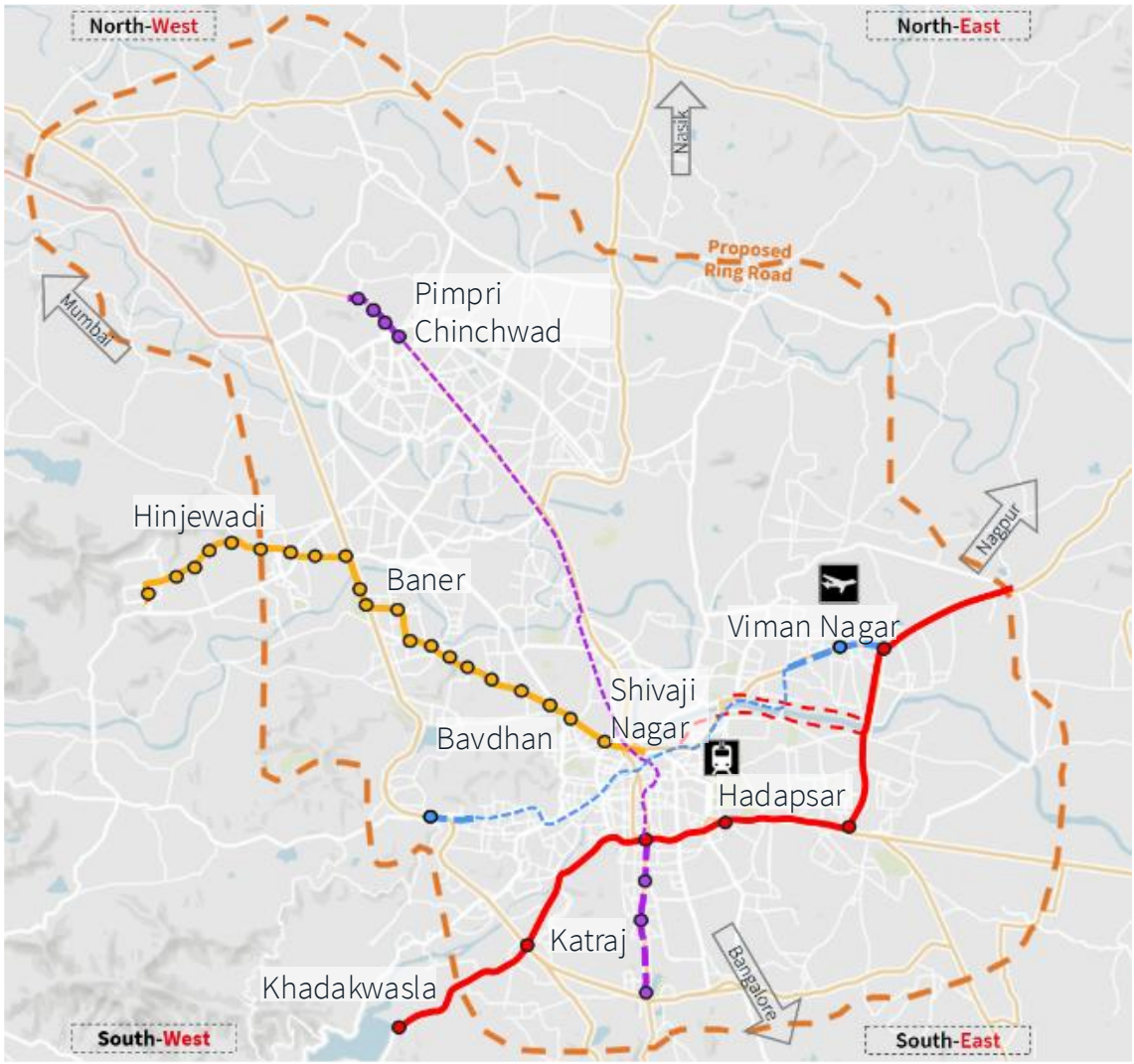
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. • Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. • Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. • Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. • Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. • Total length – 23.3 kms No of stations – 23 (all elevated)	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. • Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

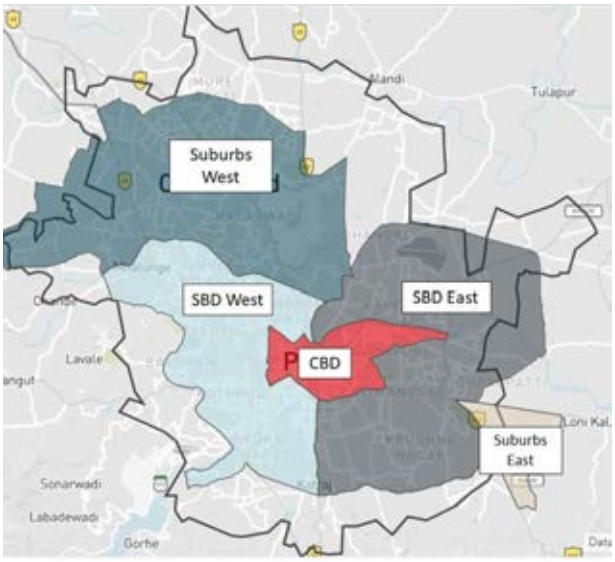
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

SUBMARKET	LOCATIONS	
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	Development profile: old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. Occupier profile: Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. Key developers: Panchshil Realty, Amar-Pristine developers.
Secondary Business District – SBD East	Development profile: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.
- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

Table 6.5 City Market Trends

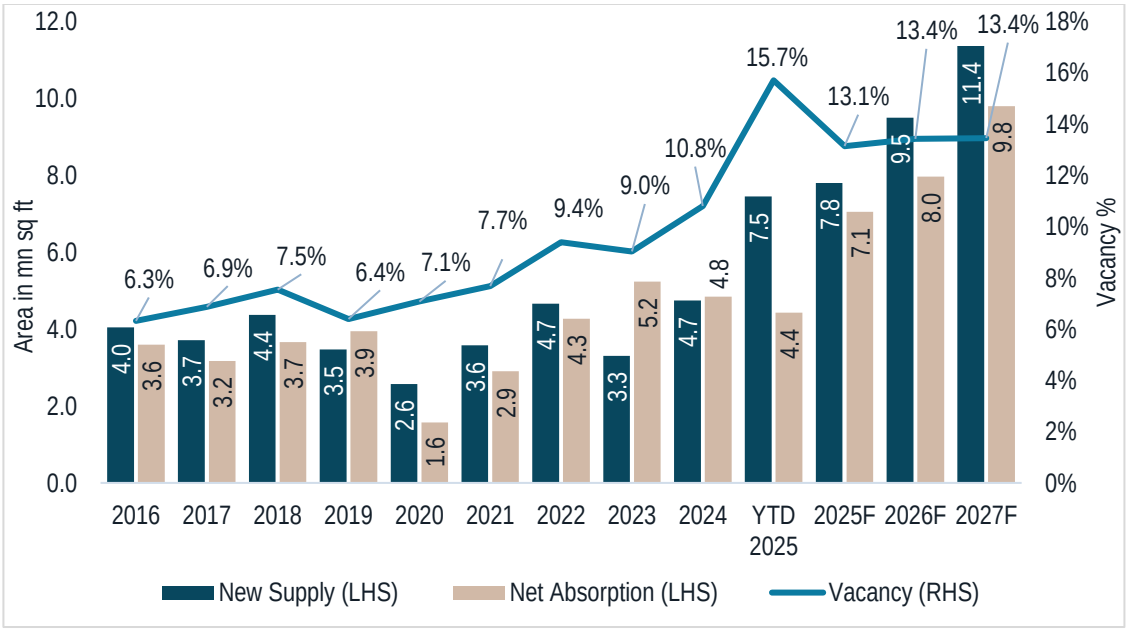
	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps
Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps

Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

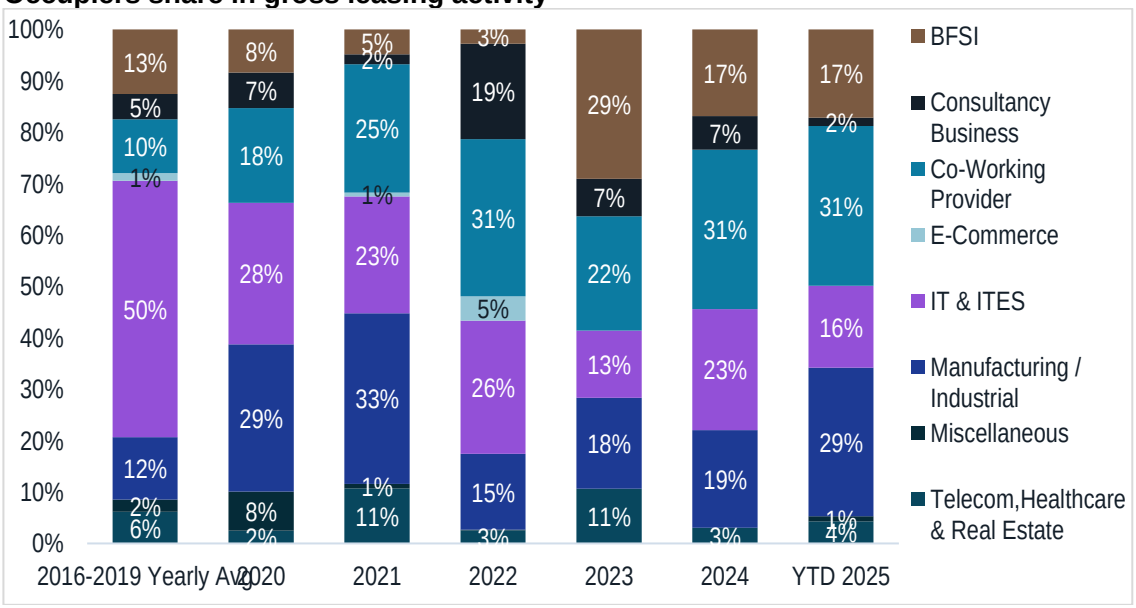
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover, SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving

occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.
On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025 basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

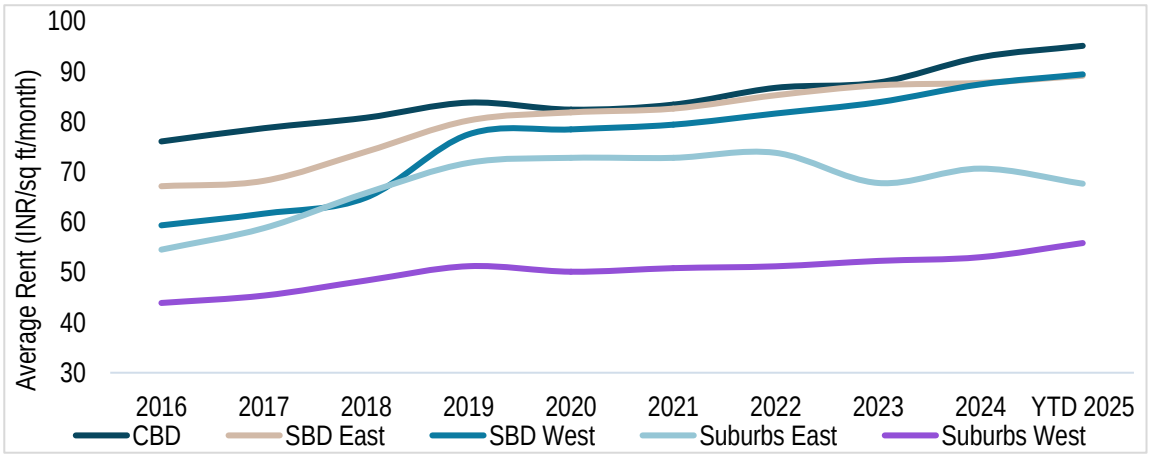
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025
Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.

The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh – Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

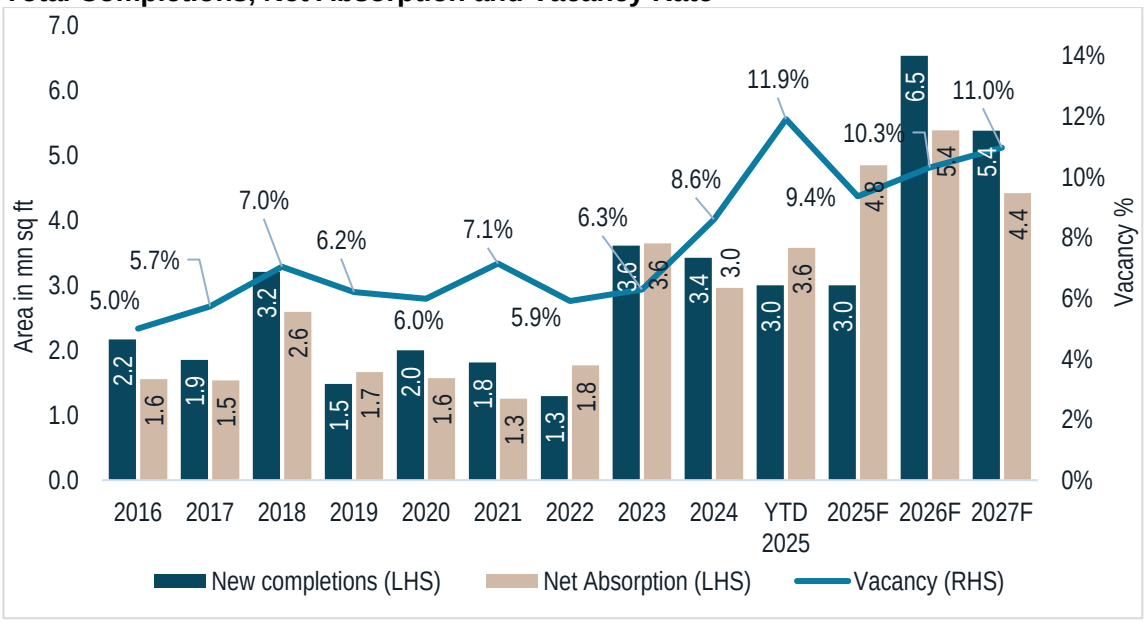
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

Commerzone Kharadi project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



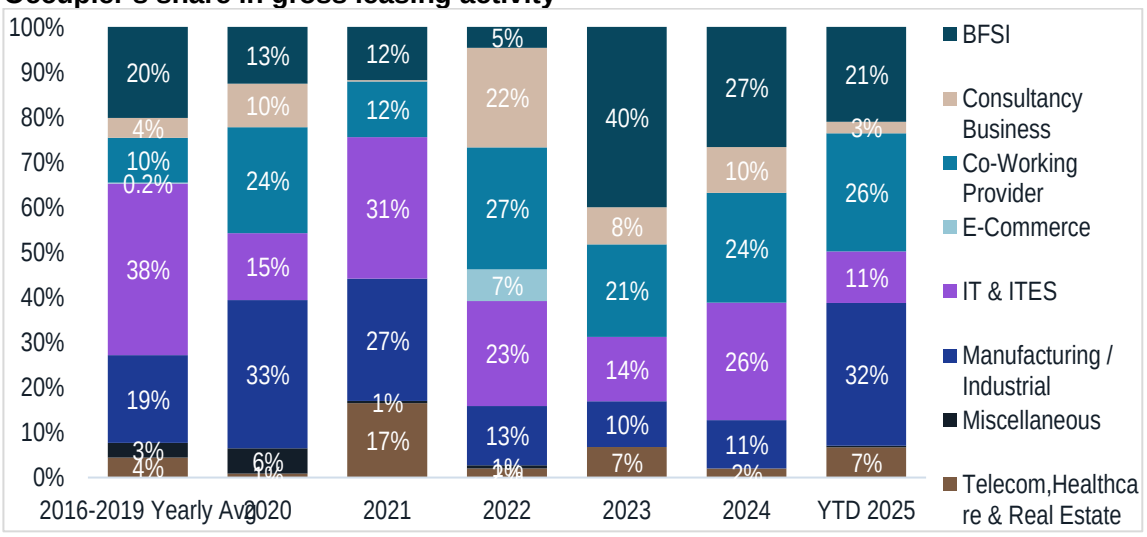
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

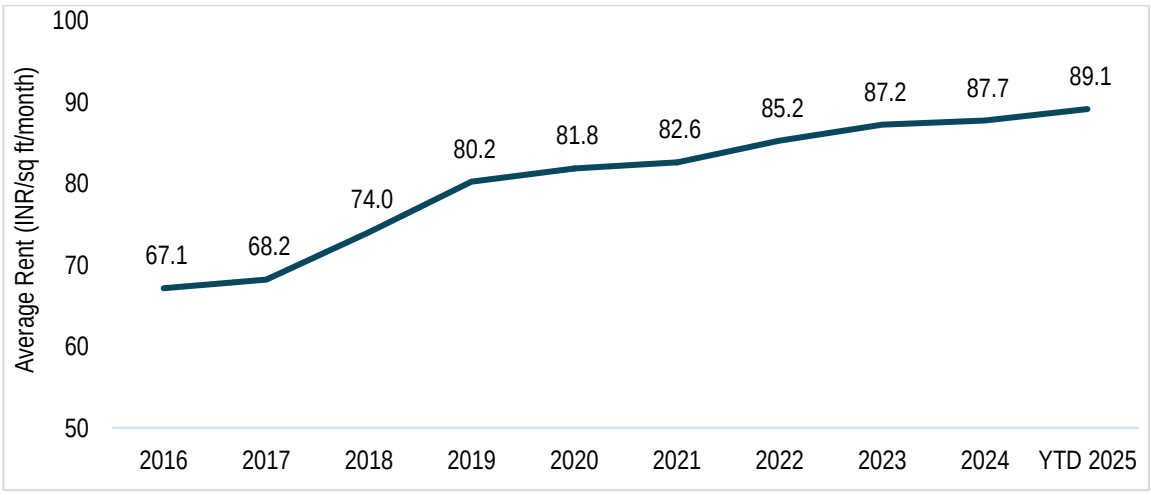
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2024 settled at INR 88.6 per sq ft per month, which equates to a growth of 1.8% q-o-q and 1.9% y-o-y.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 90-95 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 60-90 per sq ft per month. The lease transactions in SBD East where the project is located are in the range of INR 70-85 per sq ft per month (for the square nagar road), 65-80 per sq ft per month (for Yerwada), 80-90 per sq ft per month (for Gera Commerzone).

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	69.9%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	69.9%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	69.9%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	69.9%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80.0%	11,000	78	70
6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75.0%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75.0%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71.4%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77.0%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74.1%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	77.5%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72.0%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74.0%	10,672	80	78
14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72.0%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75.0%	51,676	90	86

16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74.0%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024

14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7. MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimation of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

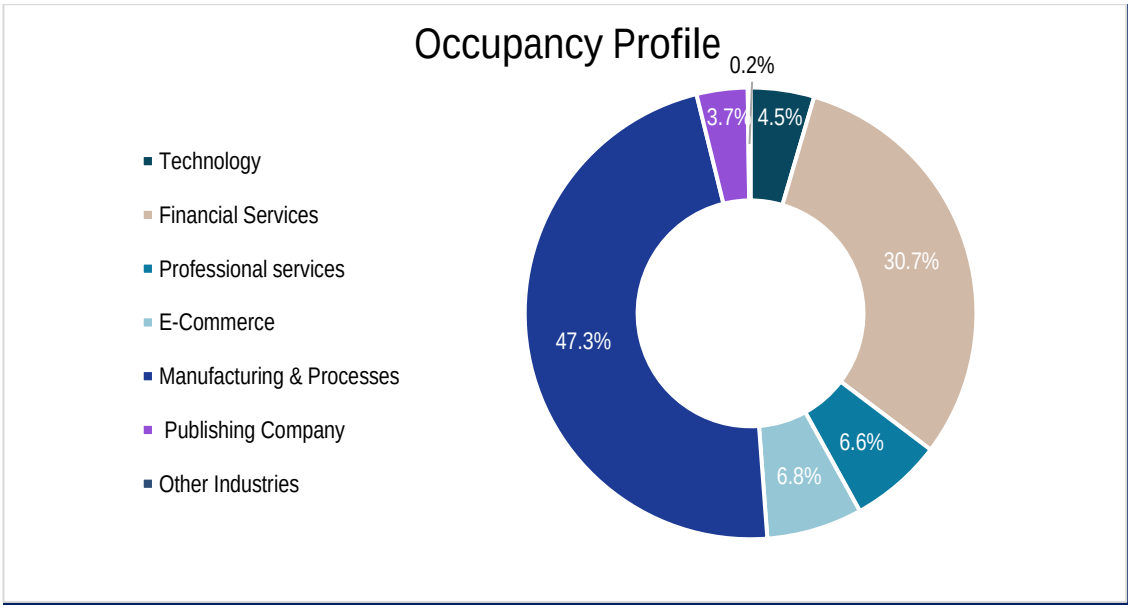
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~47.3% space is taken by Manufacturing and Processes
- ~30.7% space is taken by Financial Services
- ~6.6% space is taken by Professional Services
- ~6.8% space is taken by E-Commerce
- ~4.5% space is taken by Technology
- ~3.7% space is taken by Publishing Company
- ~0.2% space is taken by Other Industries



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7.1: Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 79-97 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases

	which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 85 per sq.ft. per month.
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. However, there is upcoming supply of 15 msf over next 2-3 years vs average annual net absorption of around 2-3 million square feet. Hence, there may be some pressure on rental till the supply gets absorbed. Given this upcoming supply, the rentals will be under pressure in the coming 2 years and hence a staggered rental growth rate has been assumed at 3% for FY27 followed by 5% in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation to be aligned to the assumption in the Kharadi micro-market.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.

Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Valuer has considered specific transactions of commercial real estate assets in India in table below. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%. JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25%. SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The Commerzone Yerwada is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks. The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset, which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties. Given this backdrop the valuer has applied a cap rate of 8.0% for Commerzone Yerwada. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

S. No.	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushman n	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLan d India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporati on	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the complete d portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space

	always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.

WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

	Debt to Equity ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies. WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. sq. ft.	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1 Key Market Assumptions
Area to be Leased	0.00 mn. sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 786.20 Mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	Q4 FY26	As per the information provided by the Client

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Estimates of already carried out major repairs	INR 0.00 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 85.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption. Based on leasing of under-construction block which has happened at a rent of ~INR 82 per sq. ft. per month. The rent has been decreased from INR 87 per sq. ft. per month during previous valuation to INR 85 per sq. ft. per month based on the most recent leasing in building R2. As the park is now 100% occupied, and threat of supply overhang from within the park is now eliminated , the valuer believes that the Client would be able to command marginally better rentals to any potential vacancy arising within the park despite the upcoming supply in the micro-market.
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumption.
Market Rent Growth	3.0% per annum for FY 27 and 5.0% per annum from FY 28 onwards	As per Table no. 7.1 Key Market Assumption Given that the under-construction building R2 received OC in March 2025 and is fully leased, there is no vacancy threat from supply within the existing park impacting rentals. Also as the asset is fully leased, the valuer believes that the Client would be able to command marginally better rentals to any potential vacancy arising within the park despite the upcoming supply in the micro-market. As the micro-market level supply would take some time to get absorbed, hence the rent growth for FY 26 has been reduced from 2% during previous valuation to 0% and for FY27 has been reduced from 5.0% during previous valuation to 3.0% now.
Lease Tenure on releasing	9 years	As per Table no. 7.1 Key Market Assumptions.
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in SBD East micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 POWER DISTRIBUTION SERVICES

7.6.1 ADOPTED METHODOLOGY

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cash Flows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

7.6.2 KEY ASSUMPTIONS AND INPUTS

Following are the key details as per the Commission order dated 30th September 2025:

Table 7.3 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	6.0%
License End Date	Date	18 June 2042

7.6.3 KEY PROJECTIONS FOR CASHFLOWS

Following are the key projections, as provided by the Client

Table 7.4 Key Projections for Power Distribution Service

Particulars	Unit	Q3 FY 2026	Q4 FY 2026	Q1 FY 2027	Q2 FY 2027
Number of units sold	Mn units	6.6	6.4	7.4	7.3
Revenue from Sales	INR Mn	55.8	54.9	59.0	58.2
Power purchase expense	INR Mn	29.5	29.5	30.9	30.9
O/M Expenses	INR Mn	14.2	14.2	11.3	11.3
Planned CAPEX	INR Mn	3.0	3.0	4.0	4.0

For the purpose of discounting the future cash flows Weighted Average Cost of Capital (WACC) of 10.5% has been utilized.

Following are the key projections for the purpose of projecting the future cashflows and further discounting the same to arrive at the market value for the Power Distribution Services.

Table 7.5 Key Assumptions for Operating Parameters

Assumption	Unit	Details
Power Purchase Cost (Increase % p.a. post)	% per annum	5.0%
O&M (Increase % p.a.)	% per annum	7.0%
Depreciation (SLM) -MERC	%	6.0%
Depreciation (SLM) - Companies Act	%	3.8%
Transition Loss	%	4.0%
Prov for Contingency (% of GB)	%	0.0%

7.7 FACILITIES MANAGEMENT SERVICES

7.7.1 KEY ASSUMPTIONS AND INPUTS

Table 7.6 Key Assumptions Used for Facility Management Services

Status	Area (Mn sq. ft.)	Remarks
Operational Buildings under Facility Management (mix of SEZ and non SEZ buildings)	30.2	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and building under construction.	6.7	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy

Note: In addition to above certain areas within parks of Mindspace REIT, totaling to 2.7 msf, are maintained by Camplus and are not owned by Mindspace REIT's SPVs

For arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 – 15 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. SIS India which is recently listed in Indian stock exchange in India offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to the Subject Properties only with ownership interest of Mindspace REIT, we have considered the EV/EBITDA multiple of 13x to compute the exit value at stabilized year ending March 34.

7.8 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.7: Market Value of the Project

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	47,831.38	Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand
Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	1,340.67	Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand
Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 3.0 million sq. ft. of project Gera Commerzone, located in Kharadi, Pune, Maharashtra, India - 412207, power distribution of KRC Infrastructure Projects Pvt. Ltd. and facility management services, as on 30th September 2025 is estimated to be approx. **INR49,172.05million (Indian Rupees Forty Nine Billion One Hundred Seventy Two Million Fifty Thousand).**

Table 7.8: Ready Recknor Rate of the property (Survey no.: 57 & 65 – Division: 55/669)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	87,520
Land Area (Open Plot)	26,610

Table 7.9: Ready Recknor Rate of the property (Survey no.: 64 – Division: 55/669.9)

	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	94,400
Land Area (Open Plot)	28,010

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

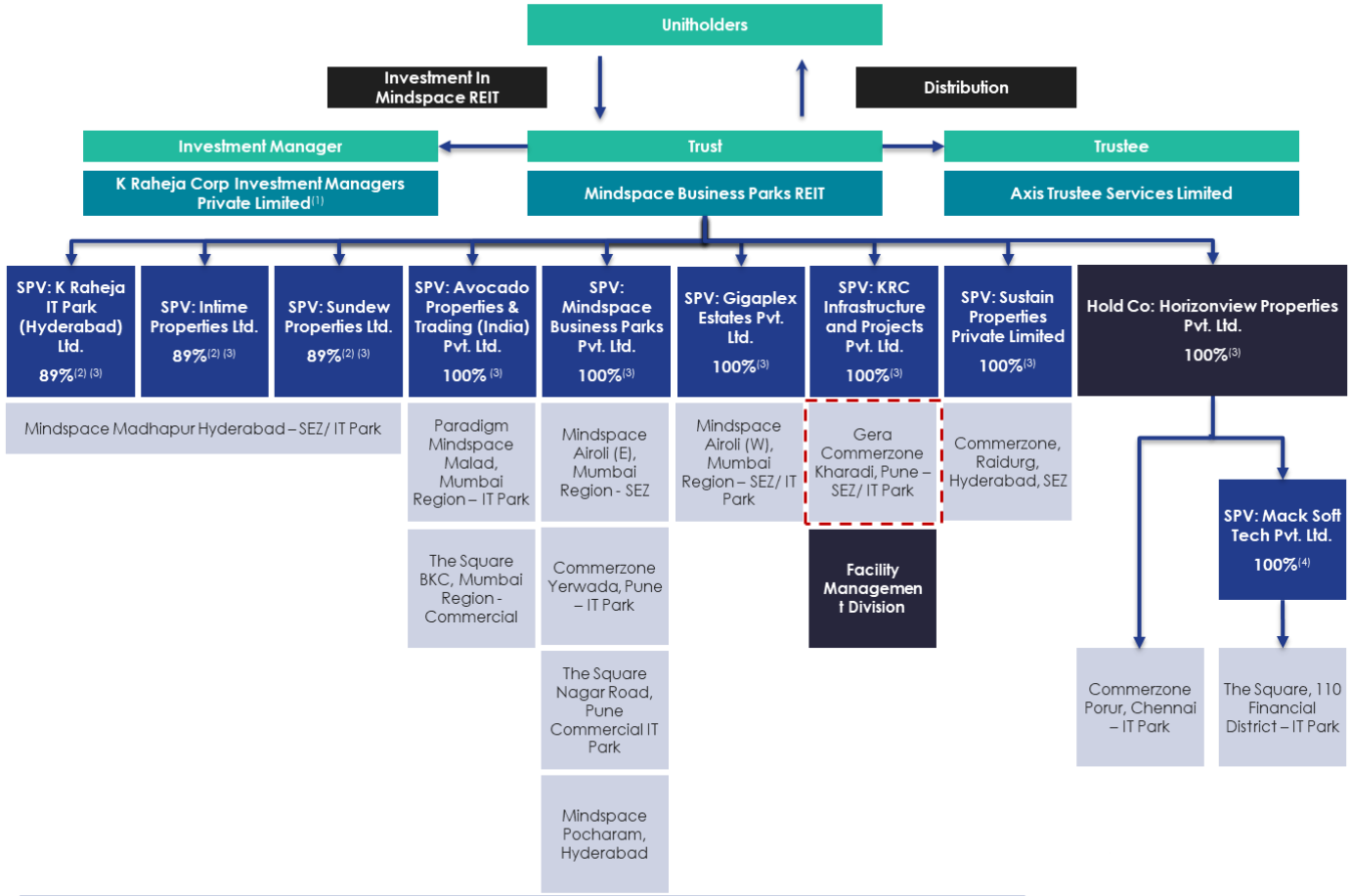
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
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Annexure - 1
Ownership Structure of the Project

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Source: Client, 30th September 2025

Annexure - 3
Statement of Key Assets within the Project

BUILDING	NO. / NAME	B3(R1)	B6(R4)	B5(R3)	B4(R2)
Floor	Nos	2B+2P+12F	1B+1P+13F	2B+3P+13F	6P+P+12F
Warm Shell / Bare shell		Warm shell	Warm shell	Warm shell	Warm shell
Air Cooled Chiller	TR	2 x 350	1 x 400	2 X 325	2 x 300
Water Cooled Chiller	TR	3 x 550	3 x 450	2 X 650	3 x 600
No of Elevators /Make	No/ Make	14 -Schindler	14 - Toshiba	16 - Toshiba	22 - Schindler
No of DG / Capacity	No. / KVA	4 x 2250	3 x 2000	3 x 2000	3 x 2250
No of Transformers / Capacity	No./ KVA	4 x 2000	3 x 2000	4 x 2000	3 x 1600 3 x 2000
FF System					
Booster Pump	KW / Make		9.3, Graves Cotton	9.3 KW/ Wilo	9.3 Kirloskar
Jockey Pump	KW / Make		2 x 11 Crompton Graves	2 X 11 KW/ CG Power and Industrial Solutions Limited	2 x 9.3 Kirloskar
Fire Diesel Pump	KW / Make		113, Graves Cotton	113.2 KW/Greaves Cotton LTD	2 x 122.8 Kirloskar
Hydrant Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	110, Kirloskar
Sprinkle Pump	KW / Make		110, Crompton Graves	110 KW/ CG Power and Industrial Solutions Limited	110, Kirloskar
STP Rating	KLD	350	400	325	435

Source: Client, 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending.

1. Approvals Received

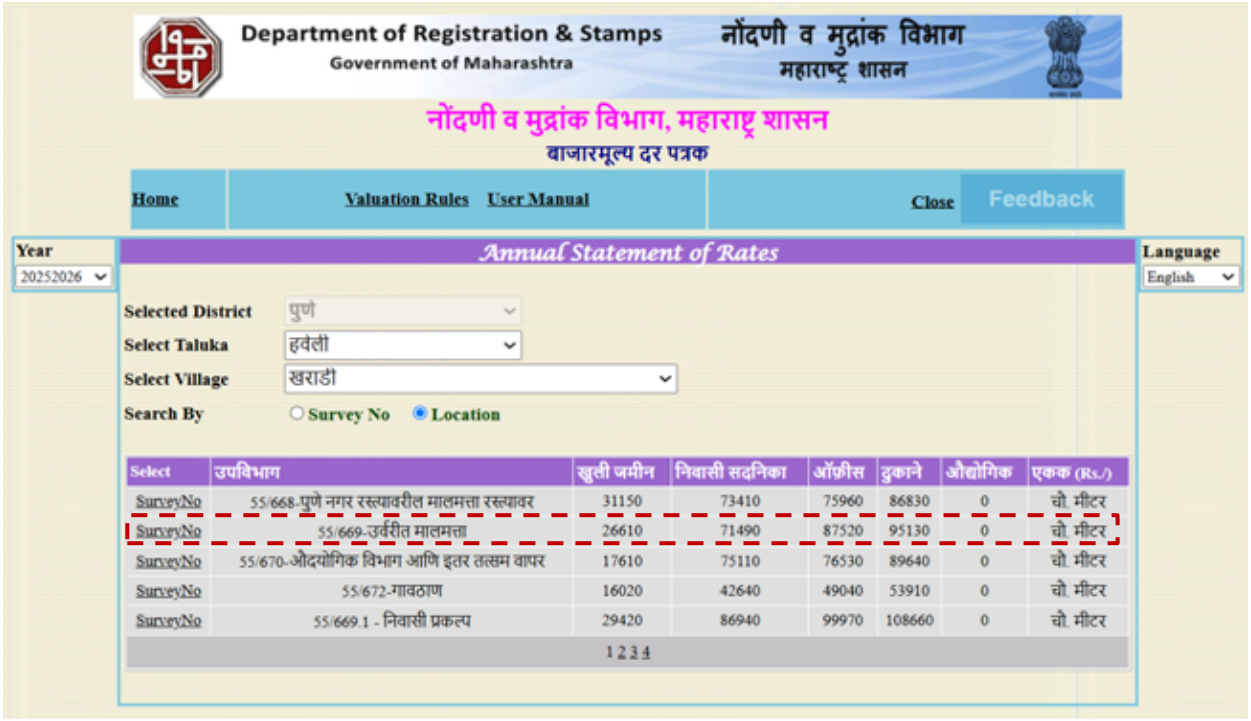
a) Approval for masterplans.
b) Commencement Certificate
c) Revised Commencement Certificate
d) Height Clearance NOC from AAI
e) One-time Fire NOC received and Form B for operational buildings
f) One-time fire NOC received for Tower Received for all operational buildings
g) Environmental Clearances
h) SEZ Notification
i) Revised Consent for Establishment as per latest EC, received for all buildings.
j) Consent for Operate for operational Building
k) Lift Licenses for operational Building
l) Occupancy Certificate for operational building
m) LOI for IT Park registration from Directorate of Industry, Maharashtra Govt.
n) Revalidation/Revised CTE
o) OC received for part parking areas -B3, 4,6 and 7
p) Provisional Fire NOC for Building R2
q) Final Fire NOC for Building R2
r) Consent To Operate for Building R2
s) Final Garden NOC for project
t) Occupancy Certificate for R2 Building and area B-1,B-3,B-5,A-1 and A-2
u) Permanent IT Park Registration – Phase I
v) Full/Final Occupancy Certificate G1, R2 and R3 Building and B1 area
w) Renewal of Consent To Operate – R1 Building
x) Renewal of Consent To Operate – R4 Building

2. Approvals Pending / Overdue

a) IT park Registration of Phase II- R2, R3 from Directorate of Industries

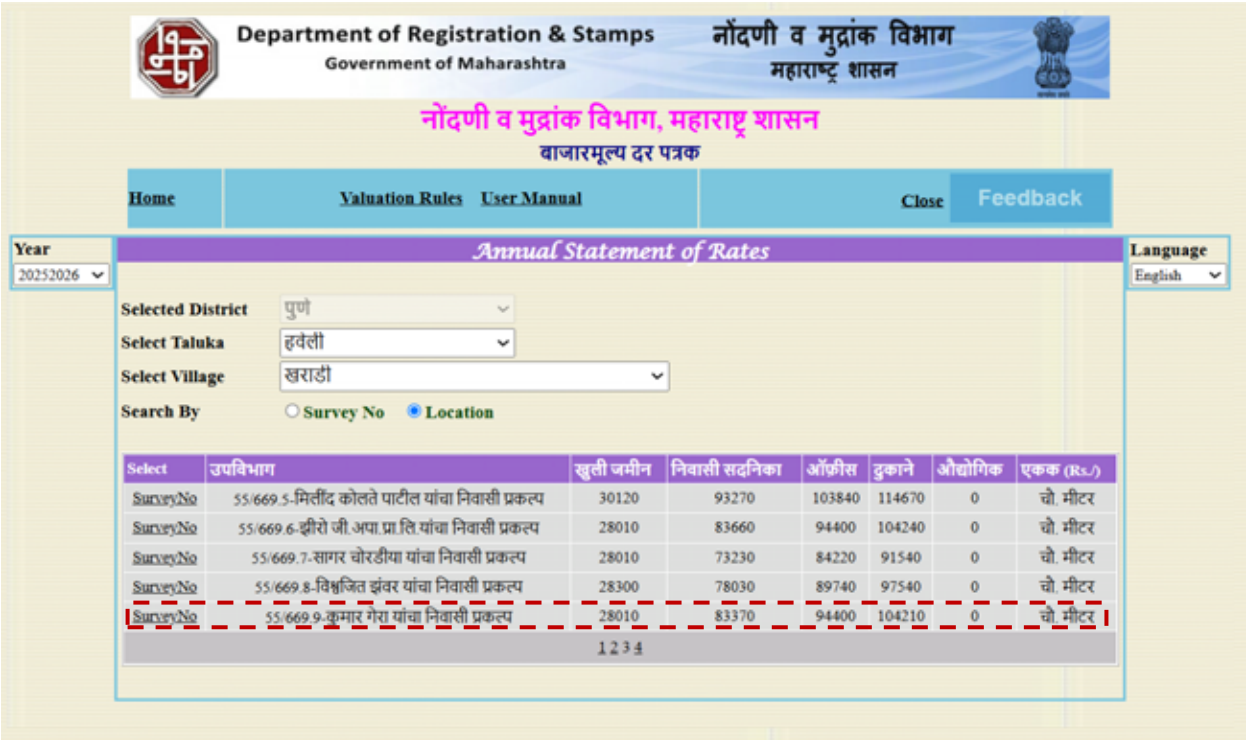
Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR value as on 30th September 2025 - Survey no.: 57 & 65 – Division: 55/669



Source: IGR Maharashtra

ASR value as on 30th September 2025 - Survey no.: 64 – Division: 55/669.9



Source: IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.10 Discounted Cash Flow for Completed/Operational Buildings (INR Mn) – Annual cashflow (For R1, R3, R4 and Glass block)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,944,758.21												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	18.00		18.00	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	24,368.81		2,044.90	2,127.55	2,149.81	2,300.02	2,297.84	2,406.97	2,557.59	2,627.88	2,740.92	3,115.33	3,257.93
Maintenance services income	₹ Mn	3,443.36		278.54	290.97	300.95	316.00	331.80	348.39	365.81	384.10	403.31	423.47	444.65
Other Operating Income	₹ Mn	242.81		20.38	21.20	21.43	22.93	22.91	23.99	25.49	26.18	27.29	31.02	32.44
Revenue from Operations	₹ Mn	28,054.98		2,343.82	2,439.72	2,472.19	2,638.94	2,652.55	2,779.35	2,948.89	3,038.17	3,171.51	3,569.83	3,735.02
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,845.59		226.24	237.55	249.43	261.90	274.99	288.74	303.18	318.34	334.26	350.97	368.52
Property Tax & Insurance Premium	₹ Mn	1,189.59	-	103.77	106.88	110.09	113.39	116.79	120.30	123.91	127.62	131.45	135.39	139.46
Net Operating Income (NOI)	₹ Mn	24,019.79		2,013.82	2,095.29	2,112.68	2,263.65	2,260.76	2,370.31	2,521.80	2,592.21	2,705.81	3,083.46	3,227.05
Net Operating Income (NOI) - Growth Rate	%				4.05%	0.83%	7.15%	-0.13%	4.85%	6.39%	2.79%	4.38%	13.96%	4.66%
Add: Terminal Cash Flow	₹ Mn	39,934.71		-	-	-	-	-	-	-	-	-	39,934.71	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	478.59		0.31	10.59	1.97	0.17	124.66	12.42	49.98	118.55	159.48	0.47	-
Property Management Fee	₹ Mn	861.41		72.28	75.21	75.99	81.30	81.23	85.08	90.41	92.89	96.89	110.12	115.16
Other operational expenses	₹ Mn	487.38		40.90	42.55	43.00	46.00	45.96	48.14	51.15	52.56	54.82	62.31	65.16
EBITDA	₹ Mn	62,109.12	-	1,882.33	1,966.95	1,991.71	2,136.18	2,008.92	2,224.67	2,330.26	2,328.21	2,394.62	42,845.27	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.11 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	3,735.02	₹ Mn
2	Direct Operating Expenses during Terminal Year	(507.97)	₹ Mn
3	Net Operating Income (NOI)	3,227.05	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	40,338.09	₹ Mn
6	Deduct: Transaction Cost	(403.38)	₹ Mn
	Terminal Value	39,934.71	₹ Mn

Table 7.12 Discounted Cash Flow for Completed/Operational (INR Mn) – Annual Cashflow (For R2)

			01-Apr-24	01-Apr-25	01-Apr-26	01-Apr-27	01-Apr-28	01-Apr-29	01-Apr-30	01-Apr-31	01-Apr-32	01-Apr-33	01-Apr-34	01-Apr-35
			31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		1,040,541.90												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	613.25		613.25	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	11,999.94		797.63	1,093.24	1,142.44	1,193.85	1,247.57	1,303.71	1,362.38	1,307.57	1,366.41	1,185.15	1,698.13
Maintenance services income	₹ Mn	2,399.31		195.03	204.78	215.02	225.77	237.06	248.91	261.36	274.42	288.14	248.83	311.33
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	120.00		7.98	10.93	11.42	11.94	12.48	13.04	13.62	13.08	13.66	11.85	16.98
Revenue from Operations	₹ Mn	14,519.25		1,000.64	1,308.95	1,368.88	1,431.55	1,497.10	1,565.66	1,637.36	1,595.07	1,668.22	1,445.83	2,026.44
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	2,043.68		162.48	170.61	179.14	188.09	197.50	207.37	217.74	228.63	240.06	252.06	264.67
Property Tax & Insurance Premium		636.98	-	55.56	57.23	58.95	60.72	62.54	64.41	66.35	68.34	70.39	72.50	74.67
Net Operating Income (NOI)	₹ Mn	11,838.58		782.59	1,081.11	1,130.79	1,182.74	1,237.07	1,293.87	1,353.27	1,298.10	1,357.77	1,121.27	1,687.10
Net Operating Income (NOI) - Growth Rate					38.15%	4.60%	4.59%	4.59%	4.59%	4.59%	-4.08%	4.60%	-17.42%	50.46%
Add: Terminal Cash Flow	₹ Mn	20,878.46		-	-	-	-	-	-	-	-	-	20,878.46	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	282.65		-	-	-	-	-	-	-	-	-	282.65	-
Property Management Fee	₹ Mn	424.20		28.20	38.65	40.39	42.20	44.10	46.09	48.16	46.22	48.30	41.90	60.03
Other operational expenses	₹ Mn	240.00		15.95	21.86	22.85	23.88	24.95	26.07	27.25	26.15	27.33	23.70	33.96
EBIDTA	₹ Mn	31,156.95	-	125.19	1,020.60	1,067.56	1,116.66	1,168.01	1,221.71	1,277.86	1,225.73	1,282.14	21,651.48	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.13 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	2,026.44	₹ Mn
2	Direct Operating Expenses during Terminal Year	(339.34)	₹ Mn
3	Net Operating Income (NOI)	1,687.10	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	21,089.36	₹ Mn
6	Deduct: Transaction Cost	(210.89)	₹ Mn
	Terminal Value	20,878.46	₹ Mn

Table 7.14 Discounted Cash Flow of Under-Construction Project – G1 (INR Mn) – Quarterly cashflows

		1-OCT-24	1-OCT-25	1-JAN-26	1-APR-26	1-JUL-26	1-OCT-26	1-JAN-27	1-APR-27
		30-Sep-25	31-Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	31-Mar-27	30-Jun-27
Sl. No.	Particulars								
	Total Development Cost to be Incurred		77.98	76.98	0.00	0.00	0.00	0.00	0.00
	Leasable Area								
	Overall occupancy - Existing Leases								
	Overall occupancy - Leases Moved to Market								
	Overall occupancy - of the Project								
	Vacancy Allowance								
	Overall occupancy - Exclu. Rent Free Period								
A	Base Rental								
B	Facility Rentals								
C	Maintenance services income								
D	Other Operating Income								
E	Revenue from Operations								
	Direct Operating Expenses								
F	Maintenance services Expenses								
G	Property Tax & Insurance Premium								
H	Net Operating Income (NOI)								
	Add: Terminal Cash Flow								
	Indirect Operating Expenses								
I	Brokerage Fees								
J	Property Management Fee								
K	Other operational expenses								
L	EBIDTA	-	(77.98)	(76.98)	-	-	-	-	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.15 Cash Flow Projections of Power Distribution Services

		1-Oct-25	1-Apr-26	1-Apr-27	1-Apr-28	1-Apr-29	1-Apr-30	1-Apr-31	1-Apr-32	1-Apr-33	1-Apr-34	1-Apr-35	1-Apr-36	1-Apr-37	1-Apr-38	1-Apr-39	1-Apr-40	1-Apr-41	1-Apr-42
		31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35	31-Mar-36	31-Mar-37	31-Mar-38	31-Mar-39	31-Mar-40	31-Mar-41	31-Mar-42	18-Jun-42
Particulars	Unit																		
Revenue	INR Million	110.74	225.40	228.30	228.80	228.20	215.73	219.16	222.84	226.77	230.98	235.48	240.30	245.45	250.97	256.87	263.18	269.94	70.65
Expense	INR Million	87.38	168.95	171.35	172.55	173.35	171.14	174.57	178.24	182.17	186.38	190.88	195.69	200.84	206.35	212.25	218.56	225.31	59.49
Planned Capex	INR Million	6.00	15.80	6.50	3.60	3.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBITDA	INR Million	17.36	40.65	50.45	52.65	51.25	44.59	44.59	44.59	44.59	44.60	44.60	44.61	44.61	44.62	44.62	44.63	44.63	11.16

Table 7.16 Cash Flow Projections of Facility Management Services - Completed Buildings

Particulars	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Revenue	INR Mn	1,352	2,474	2,504	2,623	2,747	2,877	3,013	3,156	3,305	3,461
Net Cashflows	INR Mn	357	678	729	765	800	838	876	917	960	14,664

Table 7.17 Cash Flow Projections of Facility Management Services - Under Construction Buildings

Particulars	Unit	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	31-Mar-30	31-Mar-31	31-Mar-32	31-Mar-33	31-Mar-34	31-Mar-35
Revenue	INR Mn	-	89	396	466	630	679	715	757	795	835
Net Cashflows	INR Mn	-	23	99	114	136	147	154	163	172	2,638

Market Value	Component	Market Value as on	In Figures (INR Mn)	In Words
	Total Market Value for R1, R2, R3, R4, Glass Box, G1 (Completed and Operational, including impact of rent equalization, power distribution business of KRC Infrastructure and Projects Pvt. Ltd. and the Facilities Management Business)	30th September 2025	**47,831.38**	**Indian Rupees Forty Seven Billion Eight Hundred Thirty One Million Three Hundred Eighty Thousand**
	Total Market Value for Facilities Management Business of under-construction properties	30th September 2025	**1,340.67**	**Indian Rupees One Billion Three Hundred Forty Million Six Hundred Seventy Thousand**
	Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus			

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects and 13% for Under construction / Future development Projects

Drivers of revenue growth

Building – R1, R3, R4, Glass Block

1. The primary driver of revenue growth is contractual rent escalation till contractual period.
2. Post that the revenue growth driver is mark to market rental achievement.

Building – R2

1. The primary driver of revenue growth is recent leasing of the building followed by contractual rent escalation till FY 2035.

Annexure - 7
Rent Equalization Arrangement Between Gera and KRC

In the Rent Equalization Agreement dated December 27, 2021; between Gera Resorts Private Limited ("Gera") and KRC Infrastructure and Projects Private Limited ("KRC Infra"), an SPV owned by Mindspace REIT, the revenues (as defined in the said agreement) from identified buildings, namely, G1, R2 and R3 of the property named Gera Commerzone in Pune have been agreed to be distributed between Gera and KRC Infra in the ratio defined in the agreement ("Inter-se Ratio"), for the period between the month of leasing of the first unit to the month of leasing of the last unit ("Agreed Period"). Further party shall settle any shortfall / excess basis the inter-se ratio with the other party at the end of Agreed Period.

As on the date of valuation, R2 and R3 have received full occupancy certificate, while G1 is still under construction and hence assumptions have been made regarding the date from which these buildings may be expected to get leased and generate revenues, using consistent assumptions. Based on these assumptions, the likely differential in revenues expected from these buildings were assessed to be materially insignificant compared to the agreed ratio in the Rent Equalization Agreement, mentioned above.

In a scenario, where the actual revenues in the future do not actualize, the same would be required to be taken into account when the last of the units, as mentioned above, gets leased based on a certificate from a qualified Chartered Accountant, as mentioned in the said agreement.

We expect the outflow/reduction in value of Gera Commerzone Kharadi due to the impact of rent equalization to be INR 91.60 million (Ninety One million Six hundred One Thousand only) which is apportioned in value of completed and under-construction as below:

Area type	INR Million
Reduction in value of Completed Area – R1, R3, R4, Glass box	(36.64)
Reduction in value of Completed Area – R2	(54.96)

Annexure - 8
Material Litigations

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("Defendants") before the Civil Judge, Senior Division, Pune ("2010 Suit") seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) ("Suit Land") on which Gera Commerzone Kharadi is situated. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("2005 Suit"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari alleging rights over a portion of land. Neither Gera Developments Pvt. Ltd. nor KRC Infrastructure and Projects Private Limited ("KRC Infra") is a party to the suit. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("Disputed Land"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

   By a notice dated July 16, 2016 ("Notice"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("Land Owner"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("Claimant") has issued a notice dated December 14, 2019 ("Notice") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("Disputed Lands"), on which Gera Commerzone Kharadi is situated.

   The Claimant has alleged inter alia that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("Pathare HUF"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of

the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

KRC Infra has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Since KRC Infra was not made a party to the suit, KRC Infra filed an application for intervention, which was allowed by the Court and KRC Infra was added as Defendant No. 66. The Court partly allowed the Plaintiff's application for grant of injunction against the defendants from creating third party rights in respect of the suit property by restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. It is pertinent to note that there are no adverse orders passed against KRC Infra in respect of lands owned by it. The Plaintiff has filed an application for amendment seeking impleadment of, inter alia, KRC Infra's licensees/lessees as defendants in the matter. Being aggrieved by the order dated July 10, 2024 ("Impugned Order"), Defendant No. 66 i.e. KRC Infra filed a Writ Petition on July 20, 2024 ("Writ Petition") against Plaintiff and others, which is pending and in the interim the Bombay High Court has granted a stay on the Impugned Order. Gera Developments Private Limited and Gera Resorts Private Limited being Defendant No. 16 and 17 in the matter have also filed a separate Writ Petition before the Bombay High Court which has been tagged along with the Writ Petition. Bombay High Court passed an order dated July 23, 2024, wherein it granted a stay to the impugned order for a week, which stay has been extended from time to time and as such is extended till December 02, 2024., Both the Writ Petitions were dismissed vide order passed on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of the Order.On March 13, 2025 the Plaintiff carried out amendment in the plaint thereby adding defendants nos. 68 to 79 and filed (i) amended plaint, (ii) application for injunction against, (iii) application for ad-interim reliefs against and (iv) application for issuing notice / summons to the defendant nos. 68 to 79. The application filed by the Plaintiff for issuing notice/summons was allowed. On May 2, 2025 the Defendant No. 66 filed second additional written statement and say to the interim injunction application dated March 13, 2025, filed by the Plaintiff, and say to the status-quo application dated March 13, 2025, filed by the Plaintiff. The Plaintiff filed an Amendment Application on record, thereby praying to change the name of the Defendant nos.16 and 17 in the title of the Plaint. The Hon'ble Court passed hand-written Order on the said Amendment Application "other side to say". The Defendant nos.16 and 17 gave the following hand-written no objection on the said Amendment Application. The Hon'ble Court allowed the said Amendment Application, and the Plaintiff is allowed to make amendments, as prayed in the application and was directed to carry out amendment within 14 days from the date of this order and filed amended copy thereof. Thereafter, the Plaintiff carried out the aforesaid amendment in the Court's records. The Plaintiff orally informed the Hon'ble Court that compromise talks are going on between the Plaintiff and the Defendant nos.16 and 17 and the matter was thereafter posted on July 28, 2025 inter alia for filing of Amended Plaint on record by the Plaintiff. On August 02, 2025 the Plaintiff mentioned before the Hon'ble Court that a compromise has been reached between the Plaintiff and Defendant nos.16 and 17 regarding suit property 1(e) in the captioned suit and a deed of confirmation has been executed and registered in relation thereto and in view of the compromise, the suit is being withdrawn as against Defendant nos.16, 17,

66 and 68 to 79, and in respect of the suit property described at Para 1 (e) of the plaint. The Plaintiff filed the following on record the Compromise Purshis, Amendment application, Application under Order I Rule 10 of the Code of Civil Procedure, 1908 and list along with documents. Thereafter, the Hon'ble Court directed the Defendants to submit their say on the Application under Order I Rule 10 filed by the Plaintiff. Accordingly, the Defendant nos.16, 17, gave their say that they have no objection for deletion of parties as aforesaid Defendant no.66, also gave it's no objection for deleting Defendant no.66. On August 11, 2025 the Plaintiff mentioned before the Hon'ble Court that a compromise has been reached between the Plaintiff and Defendant nos.16 and 17 regarding suit property 1(e). A compromise purshis was filed on record at Exhibit no.448 and it was requested that the same be recorded. Thereafter, the Hon'ble Court orally informed that since the plaintiff is not withdrawing the suit in toto and the other defendants have not assented to the same, the acceptance or rejection of pursis will have to be deferred till further order. The Hon'ble Court also informed that the compromise with Defendant nos.16 and 17 cannot be accepted at this juncture and the issue of acceptability is kept open. On August 22, 2025 the Defendant nos.1 to 14 orally informed the Hon'ble Court that (a) settlement talks are going on between the Plaintiff and the Defendant nos.1 to 14 and that they will file consent terms once finalized; and (b) Reply would be filed to the amendment application and the application filed under Order I Rule 10 on the next date.

5. Saraswati Malhari Gaikwad ("Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on 17th January 2024. On January 17, 2024. On January 24, 2024 KRC Infra submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. Both the Appeals came up for hearing on February 28, 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to May 05, 2025 with ad interim reliefs granted earlier, to continue till the next date The matter is currently pending.

6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("Appellant") filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the

aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra filed its appearance and called upon the appellant to furnish the copies of the appeal memo and documents filed along with the appeal. The matter was posted to June 13, 2023 wherein it was adjourned till July 5, 2023 for furnishing the copy of the appeal memo and documents filed along with the appeal by the Appellant. Pursuant to receipt of appeal memo and the relevant documents, on August 29, 2023, the Appellant filed the written notes of arguments and the matter has been adjourned till October 16, 2023. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune and the matter was posted to September 10, 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024

(ii) Criminal matters

There are no criminal matters involving KRC Infrastructure and Projects Private Limited.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by Pune Municipal Corporation ("PMC") to KRC Infra and Gera Developments Private Limited ("GERA") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

2. By letter dated November 1, 2021 to PMC, KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8% instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

3. Gera Developments and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("PMC") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("Applicant") has filed an application cum complaint ("Application") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("Land"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the

Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("OC"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as Karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

4. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28th October 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice inter alia stating that the liability for stamp duty on the Lease Deed was that of the lessee. The matter is currently pending.

5. KRC Infra has received demand notice dated September 23, 2024 from Civil and Criminal Court, Pune Municipal Corporation addressed to KRC Infra in relation to recovery of alleged outstanding property tax amounting to approximately ₹3.73 million ("alleged property tax amount") for the period April 01, 2024 till September 30, 2024 for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, hence requested the notice to be withdrawn. On October 01, 2024 Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024.

(iv) **Material civil/commercial litigation**

1. Gigaplex Estate Private Limited ("Gigaplex"), KRC Infrastructure and Projects Private Limited ("KRC Infra") and Mindspace Business Parks Private Limited ("MBPPL") ("KRC DISCOMs") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("MERC") under Section 86 (1) (f) of the Electricity Act, 2003 ("EA, 2003") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("KEIPL"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("Impugned Order") before the Appellate Tribunal for Electricity at New Delhi ("APTEL") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed

by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "List of Finals" after pleadings are completed. The matter is pending before the APTEL.

2. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. The matter is currently pending.

3. KRC DISCOMs had filed a petition before the MERC under Section 86 (1) (f) of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No.162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023. On November 11, 2024, MERC dismissed the review petition filed by KEIPL mentioning that there is no merit in ground of review raised by KEIPL. MBPPL, GEPL & KRCIPPL have filed compliance petition (26 of 2025) before MERC for directing KEIPL to comply with the Order. MERC vide its order dated February 18, 2025 has directed KEIPL to file its reply or MERC may pass an ex parte order. MBPPL has filed an appeal- (IA 71/IA/2025) at the commission for urgent listing of the matter to get the final order on the matter. Aggrieved by the Order, KEIPL has filed an appeal before APTEL vide DFR 544 of 2024. The matter is listed on October 30, 2025. The matter is pending.

4. Maharashtra State Electricity Transmission Company Limited ("MSETCL") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including Mindspace Business Parks Private Limited, Gigaplex Estate Private Limited and KRC Infra in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL. The matter is currently pending.

5. Mindspace Business Parks Private Limited("MBPPL"), Gigaplex Estate Private Limited ("GEPL")and KRC Infrastructure and Projects Private Limited ("KRCIPPL") have filed Petition before Maharashtra Electricity Regulatory Commission against Sunsure Energy Private Limited and Sterling Agro Industries Ltd seeking adoption of the tariff of Rs. 4.35/kWh for M/s Sunsure Energy Private Limited and Rs. 4.40/kWh for M/s Sterling Agro Industries Limited for setting up of Grid connected wind-solar hybrid power projects for procurement of power of 60 MW for a period of twenty years from SCSD and also seeking approval of PPAs initialled by MBPPL, GEPL and KRCIPPL under Section 86(1)(b) of the Electricity Act, 2003 for procurement of 60 MW hybrid power for a period of 20 years. The next date of hearing is awaited.

6. Maharashtra State Load Despatch Centre has filed a petition before Maharashtra Electricity Regulatory Commission ("MERC") against Maharashtra State Electricity Distribution Company

Limited, Gigaplex Estate Private Limited, Mindspace Business Parks Private Limited and KRC Infrastructure and Project Private Limited and others seeking i) removal of difficulties, granting of relaxation, and issuance of appropriate directions under the MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019, and Section 86(1) of the Electricity Act, 2003, ii) Approve the methodology adopted by the Maharashtra State Load Despatch Centre (MSLDC) for the apportionment of legacy dues to State Entities computed, based on factors such as actual drawal and granted General Network Access (GNA) consistent with the procedures approved by CERC for inter-regional fund transfers and recovery of charges in case of deficits iii) Direct the defaulting Respondent State Entities to make timely payments of the apportioned legacy dues as per the bill statements issued by the Maharashtra State Load Despatch Centre (MSLDC) to ensure the financial stability of the NLDC Deviation and Ancillary Services Pool Account iv) Grant interim relief by directing the defaulting Respondent State Entities to make immediate payments towards their respective legacy dues to avoid further financial strain on the DSM Pool Account. The date of hearing is awaited.

Annexure - 9
Caveats and Limitations

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 10
Mandatory Disclosures As per Regulations 21 (3)

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Valuation Report

The Square, Nagar Road, Pune

Maharashtra, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

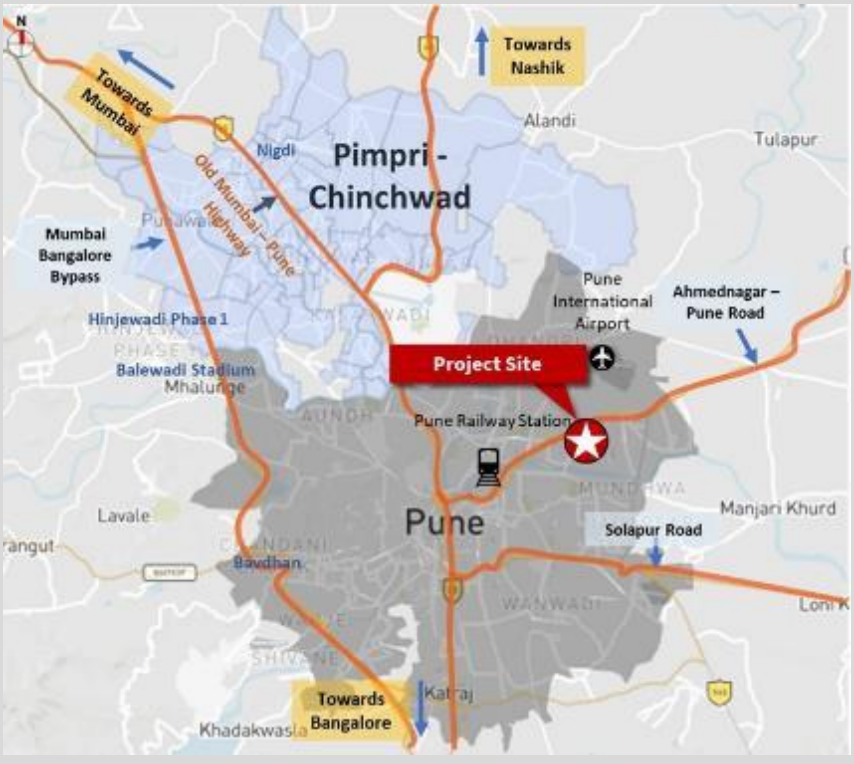
EXECUTIVE SUMMARY

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier later converted to Commercial office building, collectively comprising of 0.78 million sq. ft of leasable area. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed-use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details as shared by the Client is given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	The Square – IT Building	0.19
2.	The Square – Commercial Building Completed	0.59
	Total Leasable Area	0.78

Based on the site inspection, both IT Building and Commercial Building are fully completed and operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / Office with Amenities</td></tr>
<tr><td>Current Status</td><td>IT Building – Completed and Operational
Mall Building – Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.78 million sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th><th>Usage Type</th><th>Status</th><th>Age of Building</th></tr>
<tr><td>1</td><td>The Square – IT Building</td><td>0.19</td><td>Non – SEZ IT</td><td>Completed</td><td>~14 Years 6 Months</td></tr>
<tr><td>2</td><td>The Square – Commercial Building</td><td>0.59</td><td>Non – SEZ Commercial</td><td>Completed</td><td>~14 Years 6 Months</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 81.9 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 78.0 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>For Completed Blocks – 11.75%</td></tr>
</table>

Market Value as on 30 September 2025

Total Market Value – INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)

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LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
Km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
WACC	Weighted Average Cost of Capital

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 27 March 2023 and extension letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project located named **'The Square'** located along**, Nagar Road Pune**, Maharashtra, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were last inspected on 30th March 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible

environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.

10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that some leases of the Project was executed at rent prevalent at the time of signing of such lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the

Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

3.1 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Brief Description	The property is located in the north-eastern part, in the Secondary Business District East micro market of Pune City along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The property is developed as Grade A IT Park with two blocks 1) IT building and 2) a building which was Mall earlier or Mall building. The main entrance to the Project Site is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road. The property is surrounded by mixed use development comprising residential, retail, and commercial developments.
Valuation Methods	The estimate of Market Value is prepared using following methods:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client	100% interest in the Project (including land) as informed by the Client. Land underlying the project is on a freehold basis.

REIT's interest in SPV's	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (As of 30th September 2025 on book value basis)	3,827	48,814

Purchase Price of the Project	INR 7,058 million, as given by the Client
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Total Market Value (INR Mn)
1.	31-Mar-2025	9,344 (Completed)
2.	30-Sep-2024	9,062 (Completed)
3.	31-Mar-2024	9,230 (8,841 Completed and 389 Under Construction)
4.	30-Sep-2023	9,351 (9,008 Completed and 343 Under Construction)
5.	31-Mar-2023	9,223 (8,891 Completed and 332 Under Construction)
6	30-Sep-2022	9,078 (8,557 Completed and 521 Under Construction)
7	31-Mar-2022	9,043 (8,595 Completed and 448 Under Construction)
8	30-Sep-2021	8,694 (8,261 Completed and 432 Under Construction)

Ready Reckoner Rate	*S. No. 35; Division 29/436.1* As on 30th September 2025 Built-up Area (Office) – INR 101,780 per sq mt; Land Area – INR 26,920 per sq mt
Date of Valuation	30-Sep-2025
Date of Inspection	30-Mar-2025
Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	Total Market Value – INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

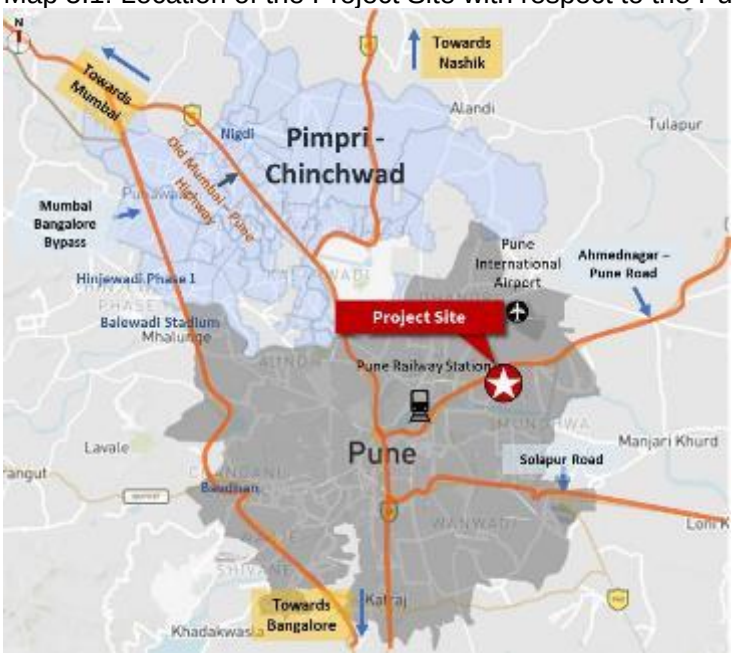
Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROPERTY	
Property Name	The Square, Nagar Road, Pune, Maharashtra, India
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014
Land Area	~10.1 acres
Block-Wise Break-Up of Leasable Area and Current Status	Block wise Leasable area details are mentioned above in Executive summary. Based on the site inspection, all blocks are operational.
Access	Accessible through approx. 60 m. wide Nagar Road
Frontage	Approximately 100 m. frontage along Nagar Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Nagar Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

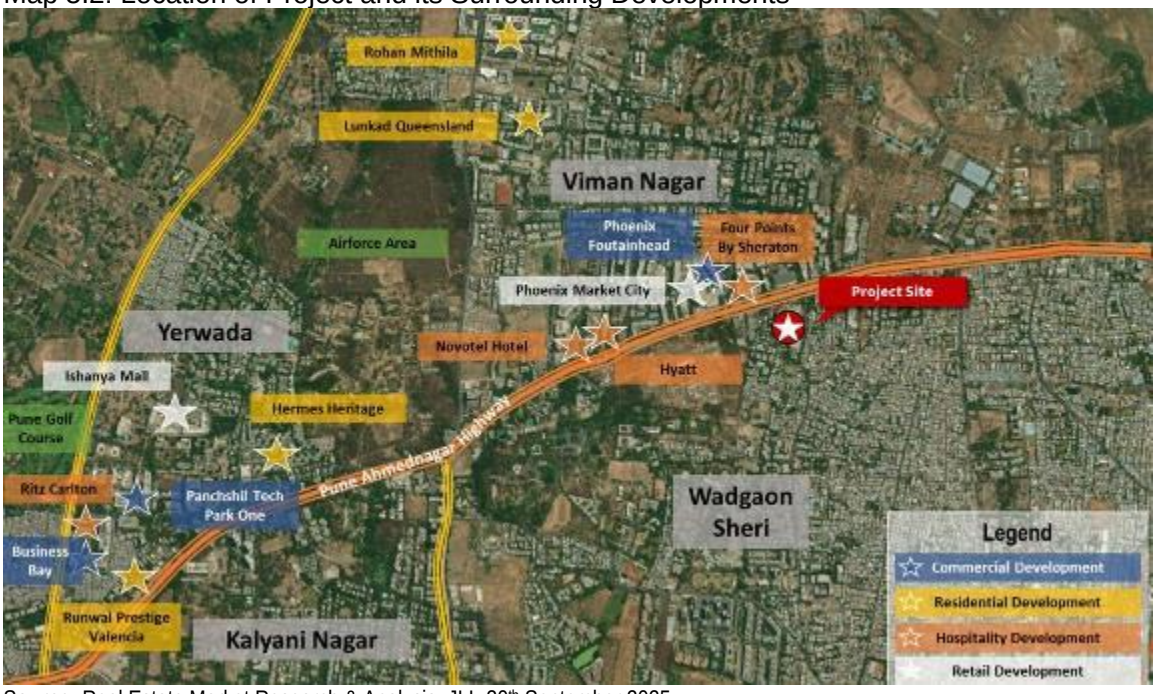
Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as commercial / office space along Nagar Road. The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project is spread across 10.1 acres of land. The Project has good frontage along the access road and has a relatively flat topography with no significant variations in the height of the land and has 2 entrances. The map on the following page presents location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments

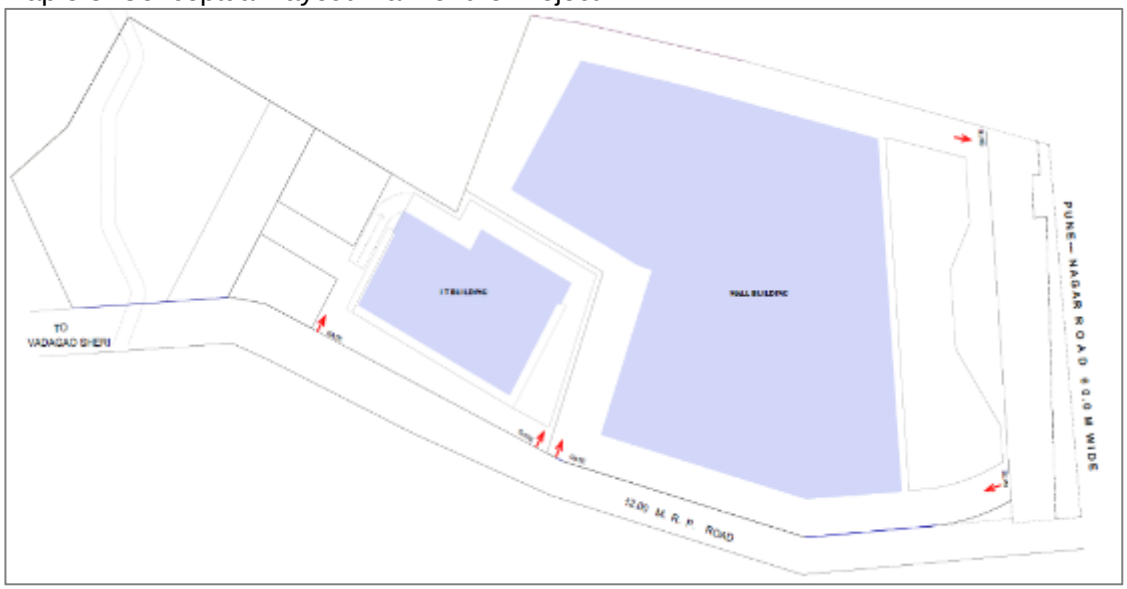


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Aqua Line and BRTS Corridor enhanced the connectivity of Project with other parts of the city and reduced travel time.

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5.3: Project Site and its Site Boundaries

North	Nagar Road
South	Residential Development
West	Commercial & Residential Development
East	Internal Road

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project – Completed Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	0.78 mn. sq. ft. of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT 1/
Land Extent of Project (included Completed, under-construction and future development)	~10.1 acres
Asset Type	IT Park (Non-SEZ buildings)
Sub-Market	SBD East
Approved and Existing Usage	Commercial Building - Office IT Building - IT
Current Status	IT Building – Completed and Operational Commercial Building – Completed and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.78 million sq. ft.
Occupied Area	0.78 million sq. ft.
Completed Area	0.78 million sq. ft.
Committed Area	0.78 million sq. ft.
Occupancy 2/	100.0%
Committed Occupancy 3/	100.0%
Number of Tenants	4

1/ Refer company structure set out in Annexure 1
2/ Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
3/ Committed occupancy also includes area, which has been pre-leased to tenants/occupier

5.5 PROJECT INSPECTION

The Project is part of a larger campus having total leasable area of 0.78 mn. sq. ft. spread across One IT Building and One Commercial Building. Both buildings are completed & operational. They are non-SEZ buildings. All buildings were last inspected by the Valuer on 30th March 2025.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure is based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
External View of Commercial Building	External View of Commercial Building
	
External View of IT Building	View of entrance
	
View of Services	View of Parking

	
View of Terrace area	View of Terrace area
	
View of common areas	View of common areas
	
View of Internal areas	View of Internal areas

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~10.1 Acres with total leasable area of 0.78 mn. sq. ft. under 2 Buildings (1 IT Building and 1 Commercial Building). The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Only some of the lifts in commercial building are gone under maintenance.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or

otherwise of pollution or contaminative substances in the subject or any other land (including any ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster, the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Pune where the Project is located falls in Seismic Zone III with moderate risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low risk of flooding and perennial water logging.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/ Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants for Completed Project

As on 30th September 2025 Project Site has 4 tenants (for office space) which include companies like Bajaj Finserv Health Limited, Fiserv India Pvt Ltd, Amazon and ADP Pvt. Ltd. The top Tenants as per Leasable areas is listed below: -

Table 5.5: Tenants arranged as per Leasable areas*

Sl. No.	Tenant	Leasable Area (mn. Sq. Ft.)
1	Fiserv India Private Limited	0.33
2	ADP Private Limited	0.25
3	Bajaj Finserv Health Limited	0.10
4	Amazon	0.10
	Total	0.78

* Includes contracted areas for which rent may start at a future date

The top Tenants as per Gross Rents are listed below: -

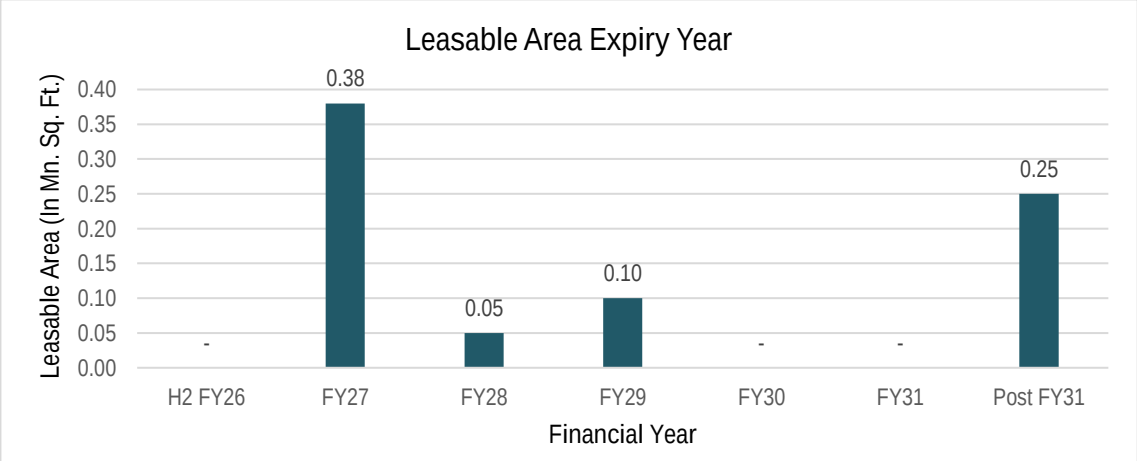
Table 5.6: Tenants arranged as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	Fiserv India Pvt Ltd	39.0%
2	ADP Private Limited	38.6%
3	Bajaj Finserv Health Limited	11.9%
4	Amazon	10.5%
	Total	100.0%

* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the property is 2.9 years, with ~67.6% of occupied area expiring between FY27 and FY31 as shown in the chart below:



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 4.5% every year or 15.0% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Pune is popularly known as the 'Queen of Deccan India' which has ranked within the top 20 cities globally in JLL's City Momentum Index (CMI) since 2017. Pune has now been declared as the largest city in the state of Maharashtra in terms of geographical area coverage. The city has been a major educational hub since many decades having presence of premium educational institutes in the country. Pune is also an important industrial hub having presence of prominent foreign as well as domestic automobile, automobile ancillaries and electronics manufacturers. Attractive demographics and readily available skilled workforce have attracted corporates from various sectors like IT/ITeS, manufacturing/industrial, BFSI, consulting etc. to have their set-up in the city. Other drivers like proximity to Mumbai, good connectivity through air, rail and roads, flow of Foreign Direct Investments (FDIs) have been instrumental in its growth. The city was also ranked 2nd among the top three best Indian cities (along with Hyderabad and Bengaluru) in Mercer's Quality of Living Rankings, 2024.19. All the above factors, in addition to large-scale urban infrastructure upgrade currently underway in Pune, have made it one of the most attractive real estate investment hubs in the state of Maharashtra after Mumbai.

6.3 INFRASTRUCTURE INITIATIVES

Pune is currently undergoing three major infrastructure development projects. Pune Metropolitan Region Development Authority (PMRDA), Maharashtra Metro Rail Corporation Limited (MMRC), Pune Municipal Corporation (PMC), Maharashtra State Road Development Corporation (MSRDC) and City and Industrial Development Corporation of Maharashtra (CIDCO) are involved in the development of Pune Metro Line 3, Pune Metro Line 1 and 2, Pune Ring Road and New International Airport at Purandar, respectively. Another infrastructure project – Mula Mutha Rejuvenation Project, has been passed for execution in the central part of the city.

Existing Infrastructure

Table 6.1 Existing Infrastructure in the City

Existing Project	Completion timeline	Details	Key impact zones
New Airport Terminal, Lohegaon	2024 Had a delayed completion by around one and a half years	Has a total passenger handling capacity of ~16 million passengers per annum (MPPA) This ~550,000 sq ft terminal will be integrated with the existing airport terminal building in Lohegaon, together adding up to an area of ~ 750,000 sq ft	Viman nagar, Yerawada, Kalyani Nagar, Kharadi
Pune Metro Line 1 – Purple Line	2024	Operational between PCMC Bhawan to Swargate	Shivaji Nagar, Core CBD area

		Total length - 16.6 km Total no. of Stations - 14	
Pune Metro Line 2 – Aqua Line	2024	Runs from Vanaz to Ramwadi. Total length - 14.7 km. Total no. of Stations - 16	Aundh, Baner
Riverside Road	Construction of ~15 km complete, tentative completion 2026	Road stretching ~ 17 km alongside the Mula Mutha river from Shivane to Kharadi, will improve East West connectivity and permit free flowing traffic for commuters crossing the city. Will act as a link between Pune-Ahmednagar and Pune-Bengaluru Highway	Kharadi, Koregaon Park, CBD area
Pune - Mumbai Expressway	2002	India's first 6-lane wide concrete, access-controlled tolled expressway. Distance – 94.5 km	Bavdhan. Pashan, Baner, Balewadi, Hinjewadi, Wakad

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

Proposed Pune Ring Road - The Pune Ring Road project has received administrative approval of INR 14,200 Crore and will span a total length of 83.12 km with a width of 65.00 m. The infrastructure will include 2 Railway Over Bridges (ROBs), 11 tunnels stretching 12.62 km, 17 major bridges, and 9 interchanges. Construction priority has been given to the connection between Pune-Mumbai Expressway and Pune-Ahmednagar Road, specifically from Solu Interchange to Vadgaon Shinde within PMC limits. The project is being executed in phases, with Phase 1 of Stage 1 (Solu Interchange to Nirgudi) allocated INR 885 crore, while Phase 2 of Stage 1 (Nirgudi to Vadgaon Shinde) has been budgeted at INR 311 crore with the Detailed Project Report already prepared. Land acquisition and forest land clearance for Stage 1 (both Phase 1 and Phase 2) are currently in progress. For Stages 2, 3, and 4, which will connect Pune-Ahmednagar Road to Pune-Satara Road, land acquisition proposals have been submitted to the District Collector's office for processing.

Expansion of Pune International Airport and Proposed New International Airport - A new terminal of around 500,000 sq ft, next to the existing Pune International Airport terminal in Lohegaon, became operational in March 2024. The new terminal has been integrated with the existing terminal, taking the total built-up area to 750,000 sq ft and increasing the combined passenger handling capacity to 16 million passengers per annum. The new terminal is equipped with three gates each for departures and arrivals, which aims to reduce the congestion experienced in the older facility. A new airport, Chhatrapati Sambhaji Raje International Airport, was supposed to be constructed in Purandar Taluka, but the Ministry of Defence cancelled the No Objection Certificate it issued in August 2021, and the project has been put on hold.

Mula Mutha Rejuvenation Project - Another infrastructure project, the Mula-Mutha Rejuvenation Project, has been proposed for development. The rejuvenation project, modelled on the Sabarmati Riverfront in Ahmedabad, includes the development of a 44.4-km river stretch, including 22.2 km of the Mula River, 10.4 km of the Mutha River and 11.8 km of the Mula-Mutha River. Work on two stretches (13 km) from Sangamwadi to Bund Garden and Bund Garden to Mundhwa Bridge has started. A 300-metre sample stretch has also been completed to showcase the project to the authorities. A Riverside Road to enhance East-West connectivity stretching between Shivane and Kharadi is also under construction. Around 15

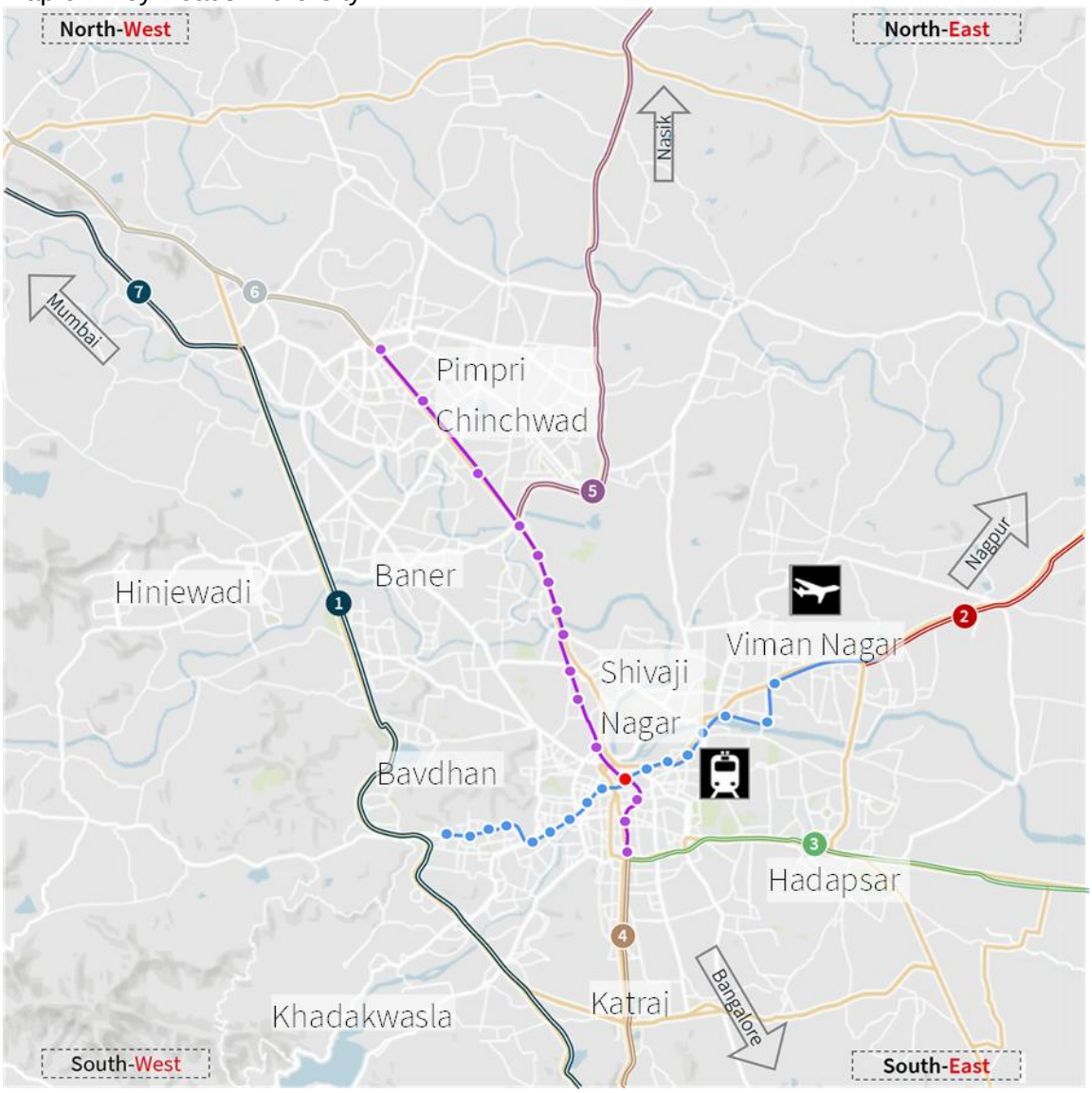
km of this road is already complete, with all work to be completed by 2026, pending some land acquisition issues in the near-term.

Table 6.2 Upcoming Infrastructure in the City

Upcoming Project	Completion timeline	Details	Key impact zones
MSRTC Ring Road / Pune Ring Road	Dec 2027	Eight-lane expressway with total length of 83 km. Land acquisition work is under progress. It would be developed using a PPP model in 4 parts.	Talegaon Dabhade, Hinjewadi, Mahalunge, Sus, Lavale, Bhugaon, Bavdhan, Warje, Shivane, Dhayari, Kondhwa, Loni Kalbhor, Manjari, Wagholi, Alandi, Chakan
Pune International Airport Expansion	NA	Redevelopment of the old terminal by upgrading it with 48 check-in counters, two automated boarding gates, a new departure gate, and expanded ticketing facilities.	Pune city
Chhatrapati Sambhaji Raje International Airport, Purandar	Tentatively 2029-30	It is proposed greenfield airport in Purandar Taluka.	NA
Mula Mutha Rejuvenation Project	NA	Development of 44 km of river stretch, including 22.2 km of Mula river, 10.4 km of Mutha river and 11.8 km of Mula-Mutha river.	Sangamwadi, Bund Garden, Koregaon Park, Mundhwa, Kalyani nagar, Wadgaon sheri, Kharadi, Shivaji nagar, J.M Road, Deccan
Extended Double Decker Flyover Project:	NA	Elevated double decker flyover from Phoenix Market City, Viman Nagar to Kharadi to Pune Ahilyanagar Highway.	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi

Pune – Key roads in the city

Map 6.1 Key Roads in the City



Legends (Infrastructure)	
	Pune International Airport | Operational
	Pune Railway Station | Operational
1	Mumbai – Bangalore Highway (NH 48) | Operational
2	Pune – Ahmednagar Highway (NH 753F)| Operational
3	Pune – Solapur Highway – (NH 65) | Operational
4	Pune – Satara Road (NH 60) | Operational
5	Pune – Nashik Road (NH 60) | Operational
6	Old Pune – Mumbay Highway (NH 65) | Operational
7	Pune – Mumbai Express Highway | Operational

Legends (Metro Corridor)
Transfer Metro Station
Purple Line (PCMC - Swargate) | Operational
Blue Line (Vanaz to Ramwadi) | Operational

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Metro Rail Lines

Pune Metro Lines - The Pune Metro Rail has three lines under construction with a total coverage of 54.58 km. Line 1 runs from PCMC Building to Swargate, and Line 2 from Vanaz to Ramwadi. Line 3, which will run from Megapolis Circle in Hinjewadi IT Park Phase 3 to Shivaji Nagar, is being constructed through a public-private partnership involving Pune Metropolitan Region Development Authority and Tata-Siemens. Construction has begun, and the route is expected to be completed by 2026. The proposed extension of Pune Metro Line 1 from Swargate to Katraj, which will be completely underground, has been approved by the civic body and is expected to be operational by 2027.

Table 6.3 Upcoming Metro in the City

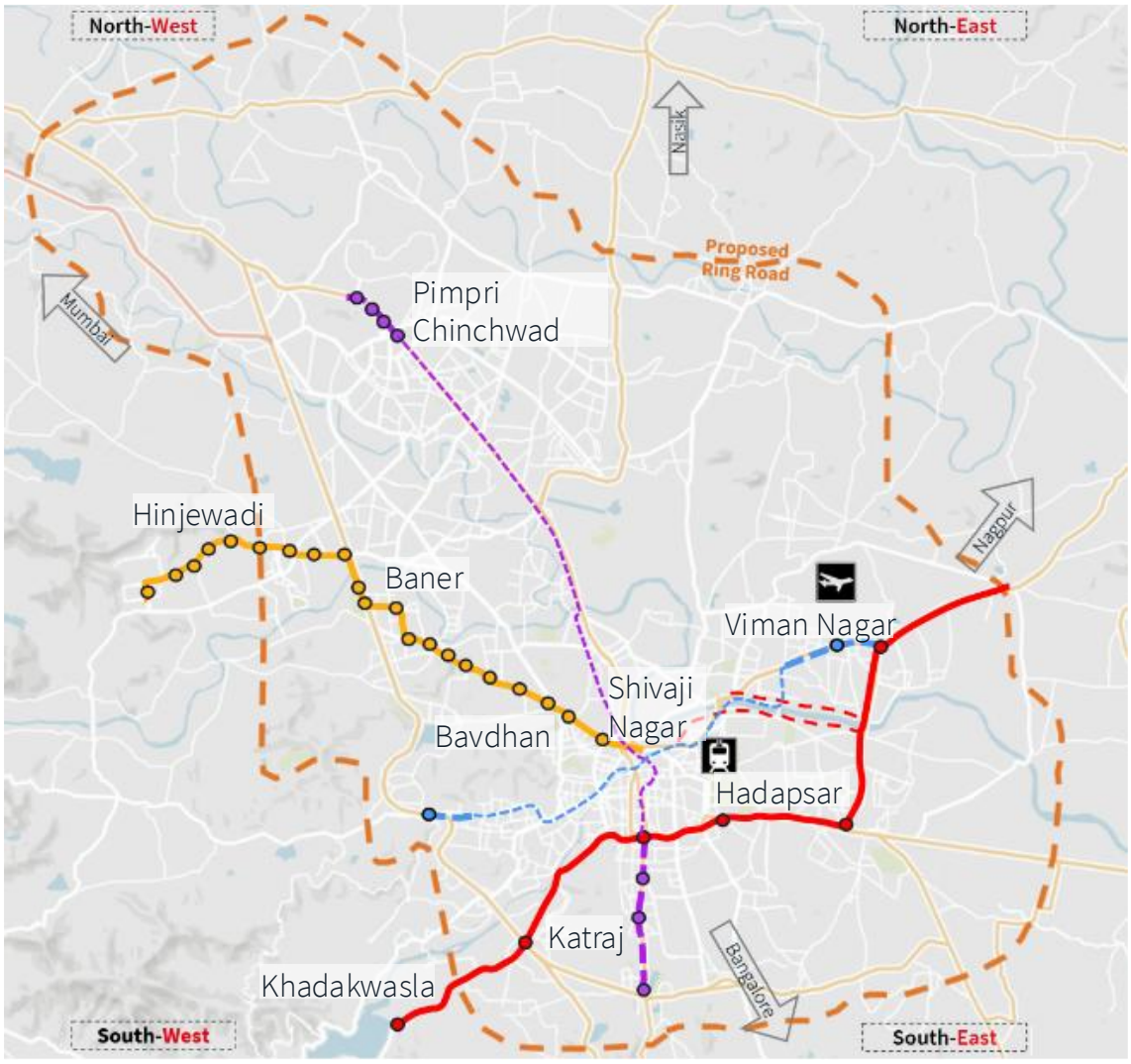
Upcoming Project	Completion timeline	Details	Key impact zones
Metro line 1 (Extension Phase II): PCMC to Nigdi	Aug 2027	This line will run from PCMC in Pimpri to Nigdi. • Total length – 4.41 kms No of stations – 4 (all elevated)	Pimpri, Chinchwad, Akurdi, Nigdi
Metro line 1 (Extension Phase II): Swargate to Katraj	Dec 2028	This line will run from Swargate to Katraj. • Total length – 5.46 kms No of stations – 3 (all underground)	Swargate, Mukund Nagar, Parvati, Bibwewadi, Padmavati, Balaji Nagar, Dhankawadi, Katraj
Metro line 2 (Extension Phase II): Ramwadi to Vitthalwadi	Dec 2029	This line will run from Ramwadi in Viman Nagar to Vitthalwadi in Wagholi. It is approved by the Union Cabinet in June 2025. • Total length – 11.63 kms No of stations – 11 (all elevated)	Viman Nagar, Wadgaon Sheri, Sakore Nagar, Chandan Nagar, Kharadi, Wagholi
Metro line 2 (Extension Phase II): Vanaz to Chandni Chowk	Dec 2029	This line will run from Vanaz in Kothrud to Chandani Chowk in Bavdhan. It is approved by the Union Cabinet in June 2025. • Total length – 1.12 kms No of stations – 2 (all elevated)	Kothrud, Bavdhan Budruk, Bavdhan Khurd
Metro line 3: Hinjewadi to Shivajinagar	Mar 2026	This line will run from Hinjewadi to Shivajinagar. • Total length – 23.3 kms	Hinjewadi IT Park, Wakad, Balewadi, Baner, Audh, Pune University area, Shivaji nagar

		No of stations – 23 (all elevated)	
Metro Line 5: (Khadakwasla to Hadapsar to Kharadi)	Proposed	The line will run from Khadakwasla to Swargate to Hadapsar and finally to Kharadi. The following route has been finalized by the Mahametro. • Total length – 25.52 kms No of stations – 22	Khadakwasla, Nanded City, Dhayari Phata, Sinhagad road, Dandekar bridge, Swargate, Seven loves chowk, Fatima Nagar, Hadapsar, Magarpatta, Sainath Nagar, Kharadi

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune - Map of upcoming metro lines and proposed ring road

Map 6.2 Map of Proposed Metro Lines and Ring Road



Legends (Infrastructure)
Pune International Airport | Expansion
Riverside Road| Under Construction
Pune Ring Road | Proposed

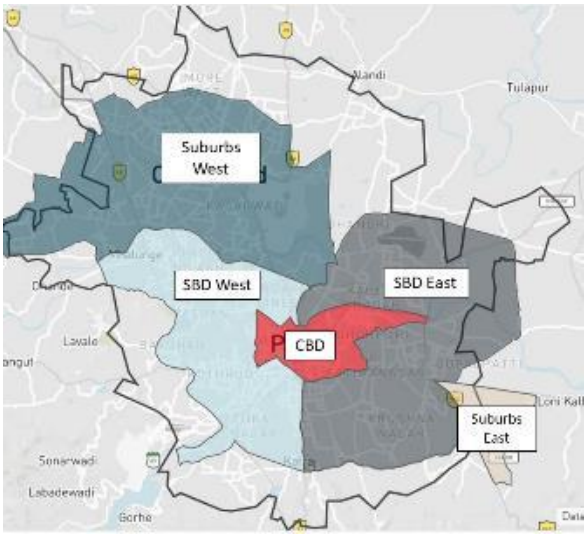
Legends (Metro Corridor)
Yellow Line (Hinjewadi Ph 3 – Civil Court) | Planned ~Q1 2026
Blue Line Extension (Ramwadi – Wagholi) | Planned
Purple Line Extension (Swargate – Katraj), (Chinchwad – Nigdi) | Under Construction
Red Line (Khadakwasla - Kharadi) | Proposed

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 PUNE - OFFICE SUB MARKETS

The office sub-markets of Pune City are classified into six micro markets based on the market trend as mentioned below.

Table 6.4 Pune Commercial Micro-markets

Submarket	Locations	Map of Pune Office Market
CBD	Camp, Station Road, Raja Bahadur Mills Road, Dhole Patil Road, Bund Garden Road, Sangamwadi, Koregaon Park, Fergusson College Road, Ganesh Khind Road, Senapati Bapat Road, Shivaji Nagar, Wakdewadi, Shankar Seth Road	Map 6.3 Commercial Micro-market in the City 
SBD East	Airport Road, Jail Road, Yerawada, Nagar Road, Viman nagar, Kalyani Nagar, Kharadi, Hadapsar	
SBD West	Aundh, Baner, Balewadi, Bavdhan, Nanded Phata, Kothrud, Erandwane, Warje	
Suburbs East	Fursungi, Wagholi	
Suburbs West	Hinjewadi, Pimple Saudagar, Pimpri, Chinchwad, Bhosari.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets – Development and Occupier Profile

Submarket	Description
Central Business District - CBD	Development profile: old office developments in the city core with smaller floorplates. The Grade A stock is very limited with low vacancy level. The submarket experiences a lot of churn and renewal activity keeping the occupancy levels high. It has well-established social infrastructure. New supply by prominent developers like Godrej Properties and RMZ Corp is expected to be operational in the next 2-3 years. Occupier profile: Presence of corporate offices of BFSI, and consulting companies. It also has the presence of co-working operators. Key developers: Panchshil Realty, Amar-Pristine developers.

Secondary Business District – SBD East	Development profile: It has the highest-Grade A office stock in Pune and is home to many premium office parks with large floorplates and ultra-modern amenities. It has good connectivity to the city centre and the Pune Airport as well as a well-established social infrastructure. Occupier profile: Major presence of BFSI and IT & ITeS GCCs. Also includes manufacturing, healthcare and consulting firms. Key developers: Panchshil Realty, K Raheja Corp, Magarpatta Group, CapitaLand Group.
Secondary Business District – SBD West	Development profile: There is limited Grade A stock in this submarket with mostly a mix of stand-alone Grade A and owned campus developments with mid-sized floorplates. It has quality, investment-grade developments with modern amenities. It has limited upcoming Grade A supply. Occupier profile: The campus development in Balewadi is occupied by IT/ITeS and manufacturing MNCs. SBD West has emerged as a strong hub of flex spaces providing managed office spaces. Majority of Grade A developments are occupied by strong flex players in the country like Tablespace and Smartworks. Key developers: Amar Builders, Panchshil Realty, Malpani Group.
Suburbs East	Development profile: The submarket consists of only one prominent office project - SP Infocity in Fursungi, which is a good quality and well-maintained campus. Suburbs East is still a developing market. It has poor connectivity to the city centre and the social infrastructure is not well established yet. Occupier profile: SP Infocity attracted a good mix of tenants including Amdocs, Amazon, WNS and IBM. Key developers: Shapoorji Pallonji Group
Suburbs West	Development profile: The submarket has a major presence of owned campuses like Infosys, Wipro, Tata Technologies, KPIT, TCS, Tech Mahindra etc. It has limited Grade A leasable office stock, the majority of which is owned by institutional developers/investors like Embassy and Capitaland. These office assets are SEZ developments with modern amenities at a competitive rental. However, post pandemic the submarket has attracted limited demand despite lower rentals as it is far from the city centre with poor connectivity and with the sunset clause for SEZs reducing demand for such assets. The upcoming metro, which is expected to be operational post 2026, is likely to ease out traffic issues and enhance connectivity of the submarket to the city centre. Occupier profile: It has a major presence of IT & ITeS MNCs and IT BPOs. It also includes a few manufacturing/industrial R & D centres and bio-technology segments as well. Key developers: Embassy REIT, Capitaland, Paranjape

Pune Office Real Estate Market Highlights Q3 2025

- Pune recorded net absorption of 2.43 million sq ft across the Grade A office in the third quarter of 2025, The robust absorption was backed by select large transactions recorded in the SBD East submarket. This was significantly up by 150% q-o-q and 54% y-o-y. Gross leasing around 6.27 million sq ft was recorded during the first 9 months, up by 14% y-o-y. In Q3 2025, the city recorded 1.38 million sq ft of gross leasing, SBD East dominated with 59% share.
- Gross leasing activity in Q3 2025 was largely driven by the co-working segment with a share of 35.2% around, followed Manufacturing/Industrial and Telecom, Healthcare, Bio-tech, Real Estate & Construction with occupier share of 24.9% and 16.8% ,respectively.
- A total of three projects totalling an area of 3.03 million sq ft were added to the city's stock across the SBD and Suburbs clusters during the quarter.

- The overall vacancy rate of the Pune office market in Q3 2025 settled at 15.7%, driven by large supply addition in the quarter.
- In Q3 2025, the office market rentals in Pune witnessed quarterly growth of 0.4%. Whereas the y-o-y rental growth stands at 1.9%. The city gross rent stand at INR 82.7 per sq ft per month.

Economy & Demographics

Pune's economy is driven mainly by the Information Technology and Software development firms post the establishment of Rajiv Gandhi Infotech Park in Hinjewadi in the 2000s along with the office parks in Kharadi and Hadapsar, which were developed at a later stage. It is also supported by the Industrial sector to a large extent that includes Manufacturing and Warehousing segment. In the last decade, the IT/ITeS sector has played a pivotal role in redefining the economic and real estate landscape of the city. The office stock in the city has increased from 29.6 million sq ft in 2010 to around 90.55 million sq ft in Q3 2025, driven by demand coming from the tech industry, which is acting as a catalyst for Pune's economic growth.

Pune is a preferred destination for higher education, with well-established and recognised universities and educational institutions present in the city. Hence, the city attracts a sizeable proportion of young population mainly aged 18-25 years, creating a vast pool of trained workforce available locally. The Real Estate (Regulation and Development) Act (RERA) has brought in transparency and confidence in the city's residential sector as well, resulting in a surge of Non-Resident Indian (NRI) investments in the city. Moreover, the Goods and Services Tax (GST) has opened up opportunities for the development of warehouses and setting up of manufacturing units in the city. In addition to these, Pune also attracts spillover real estate demand from Mumbai due to its affordability. This also attracted many real estate investors and migrants to the city, making it more cosmopolitan and increasing the demand in the residential market over the last few years.

City Market Trends

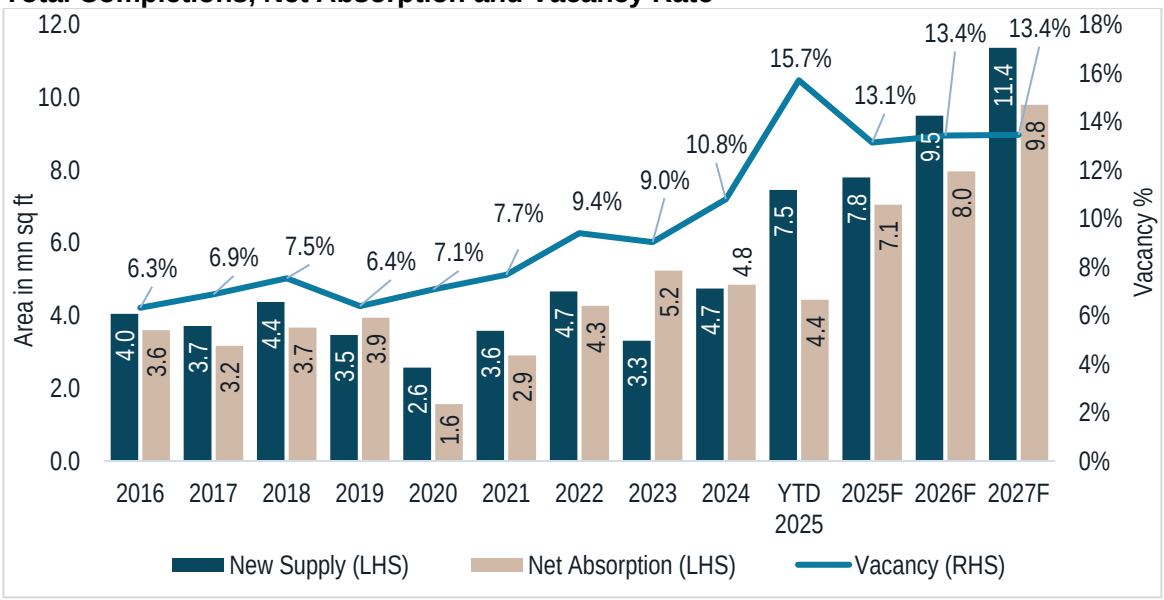
Table 6.5 City Market Trends

	Total Stock (sq ft)	NET ABSORPTION (SQ FT)			VACANCY %		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	90,552,665	2,435,797	149.6%	54.1%	15.7%	40 bps	610 bps
CBD	8,803,942	113,617	243.8%	-30.5%	23.5%	-130 bps	2090 bps
SBD East	50,009,851	1,739,868	27.5%	57.6%	11.9%	-110 bps	550 bps
SBD West	12,019,237	227,000	740.7%	-22%	6.1%	250 bps	60 bps
Suburbs East	2,798,000	0	No change	No change	54.6%	0 bps	270 bps
Suburbs West	16,921,634	355,312	205.6%	-1503.2%	23.3%	420 bps	600 bps

Source: JLL Research & REIS

Supply, Demand Trend

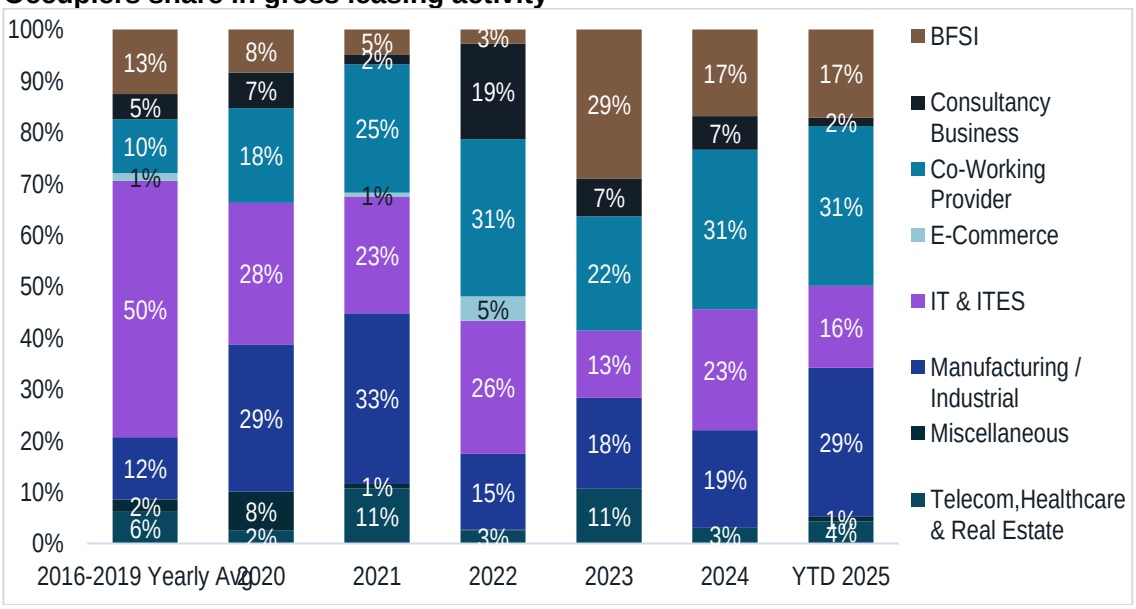
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Pune's office market witnessed robust leasing activities in Q3 2025. Net absorption was recorded at 2.43 million sq ft, up by 54.1% y-o-y and 149.6% q-o-q. SBD East accounted for a 71% share of Q3 net absorption, followed by Suburbs West with a 15% share. Moreover, SBD west and CBD accounted for 9% and 5% share of Q3 net absorption. Due to pre-commitment deals and respective buildings receiving OC in Q3, this led to robust net absorption in SBD East. Due to pre-commitment deals and respective buildings receiving occupancy certificates (OC) in Q3, this led to robust net absorption in SBD East. Activities in SBD West remained modest, while leasing activities in Suburbs East remained muted.

On YTD basis, net absorption stood at 4.43 million sq ft, up by 52% in comparison to 9M24, driven by the SBD and Suburbs west submarkets.

Gross leasing for the quarter stood at 1.39 million sq ft, down by 23% q-o-q and 41% y-o-y. Pre-commitments accounted 0.13 million sq ft in the current quarter. However, on 9M2025

basis, gross leasing stood at 6.27 million sq ft, up by 14.2% y-o-y. Leasing during the quarter was dominated by SBD east with a 59% share. Flex led the leasing volumes with a 35.2% share, followed by Manufacturing/Industrial with 24.9% and Telecom, Healthcare, Biotech, Real Estate & Construction with 16.8% in Q3.

The occupier share of Manufacturing/Industrial increased during the first 9M of 2025. Whereas share of Flex remained stable while the share of IT/ITeS and BFSI in the leasing activity decreased from Q1 to Q3. The increase is attributable to growing demand of Manufacturing GCCs and co-working spaces across the various sectors and IT/ITeS segment requiring a more flexible work set-up. Co-working operators like Table Space, Smartworks, WeWork, Indiqubie, Redbrick, etc are the key players in the Pune office market.

Vacancy

The city's overall vacancy stands at 15.7%. The increase in vacancy level was driven by strong supply addition during the quarter. In Q3 2025, the CBD submarket witnessed no new completions and vacancy decreased by -130 basis points q-o-q during the third quarter of 2025. SBD east sub-market has a vacancy rate of 11.9% in Q3 2025, down by 110 bps q-o-q, whereas up by 550 bps y-o-y. This sub-market has been one of the active sub-markets in terms of supply and demand. SBD West sub-market has a vacancy rate of 6.1% in Q3 2025, up by 250 bps q-o-q and 60 bps y-o-y. The lower vacancy rate is attributable to limited supply addition in the sub-market and the existing stock has limited available space.

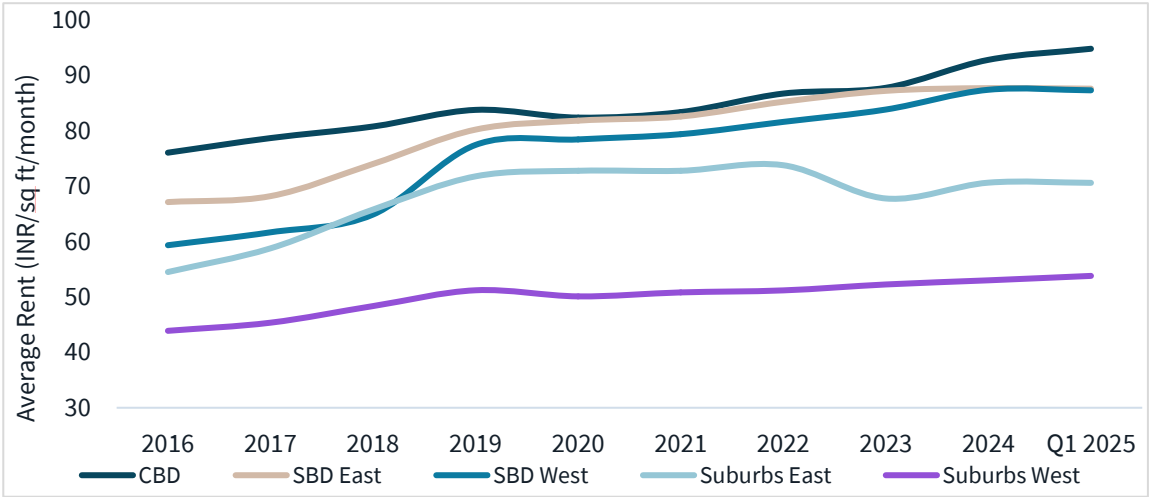
Submarket Rents

Table 6.6 Submarket Gross Rents

	GROSS RENT (INR/SQ FT/PM) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	82.7	0.4%	1.9%
CBD	95.1	0.1%	6.5%
SBD East	89.1	0.7%	0.6%
SBD West	89.4	-0.1%	2.8%
Suburbs East	67.6	0%	-4.2%
Suburbs West	55.8	2.4%	6.8%

Source: JLL Research and REIS

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

The overall average rents in the city in Q3 2025 settled at INR 82.7 per sq ft per month, up by 0.4% q-o-q and 1.9% y-o-y. In Q3 2025, CBD sub-market recorded the highest average rent in the city at INR 95.1 per sq ft per month, closely followed by SBD East sub-market at INR 89.1 per sq ft per month. The rental values in the Suburbs West sub-market are the lowest in the city, which is INR 55.8 per sq ft per month in Q3 2025. Average rent in SBD West and Suburbs East sub-markets in Q3 2025 settled at INR 89.4 and INR 67.6 per sq ft per month. Except SBD west, all the sub-markets witnessed rental growth in Q3 2025. Suburbs West witnessed the highest rental growth of 2.4% on quarter. The city witnessed healthy rental growth every quarter till 2019, however, since 2020, the rents have largely remained stable with marginal growth every quarter.

Prominent projects in the CBD sub-market like ICC Tech Park, ICC trade tower and ICC Pavillion on Senapati Bapat Road have rents in the range of INR 115-125 per sq ft per month, whereas AP81 in Koregaon Park has rent in the range of INR 90-100 per sq ft per month which are higher than the sub-market average rent. SBD East sub-market has the highest share of Grade A stock with a large share of premium projects like World trade centre, Eon Free Zone, Gera Commerzone, International Tech Park Pune in Kharadi and Panchshil Business Park in Viman Nagar that command rents higher than the sub-market and overall city average. Similarly, SBD East sub-market has substantial share of Grade A stock with premium projects like Panchshil Business Park, Amar Tech Park, Westend, Infinity IT Park that command rents higher than the sub-market and overall city average. Moreover, Suburbs west has limited grade A office leasable stock which is majorly owned by institutional players and that is mainly SEZ in nature. This and factors like poor connectivity to the city centre and lower land prices has kept the rents of the sub-market competitive compared to the city.

New supply

In Q3 2025, three new projects totalling 3.03 million sq ft were added to the city's office stock. On YTD 2025 basis, the city witnessed net supply of 7.45 million sq ft, up by 270% q-o-q. This indicates robust new completions along with healthy supply of pipeline for next 3 years.

Regulatory Update

Listed below are the key regulatory updates.

The ready reckoner rates have increased by 6.8% on an average in the Pune district, whereas by 10.3% in the newly merged villages from the financial year 2025-26.
The state government has levied an additional 1% metro cess along with the stamp duty on all properties purchased from April 1, 2022, in Pune. The 1% metro cess is a transport surcharge which is intended to be used for funding transport infrastructure projects like Metro, bridges, and flyovers. As of April 2022, the rates of stamp duty and registration charges in Pune are as follows:

Stamp Duty and Registration Charges in Pune		
Category	Stamp Duty Charges	Registration Charges
Male	7 Percent (Stamp Duty 5%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000
Female	6 Percent (Stamp Duty 4%+ Metro Cess 1 %+ Local Body Tax 1%)	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000
Joint (Male + Female)	6.5 Percent	For properties below Rs 30 Lakh – 1% For Properties above Rs 30 lakh –Rs 30,000

Source: IGR Maharashtra

The Pune civic body has increased the annual rateable value of new properties to be registered after 1st April 2021, by 5% which has resulted in higher property tax for their owners. However, this has not affected the old properties.

Outlook

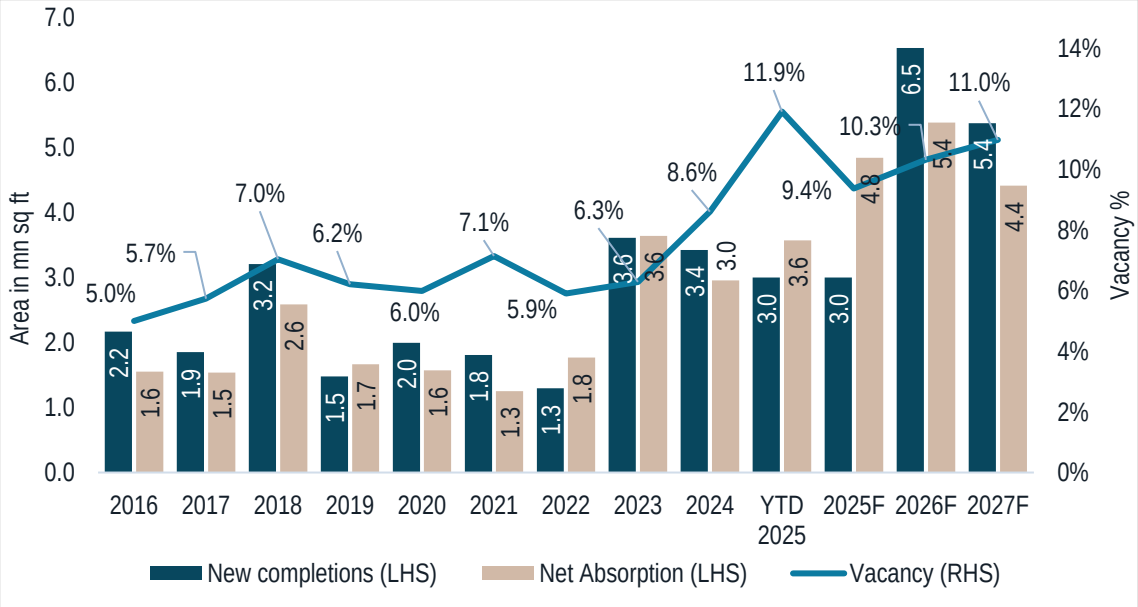
The remainder of 2025 will see 0.34 million sq ft of new supply delivered through a single project, bringing total annual completions to 7.97 million sq ft. Key developments scheduled for completion include Phoenix Millennium Towers, Global Business City, M-Ramanujan, RMZ The Edge, and AP4-Phase 1. The market anticipates a substantial influx of 38.7 million sq ft over the 2026-2029 period. SBD East sub-market will capture the largest share at approximately 43% of total supply, followed by SBD West at 31%. Within SBD East, the majority of new developments are concentrated in the Kharadi micro-market, featuring projects by leading developers including K Raheja Corp, Mindspace REIT, CapitaLand Group, Panchshil Realty, Keppel Land, Kohinoor, and Amar Builders. These institutional-grade developments are positioned to drive rental appreciation across their respective sub-markets. The city's ongoing infrastructure enhancement initiatives are expected to amplify market growth, creating additional value for occupiers across all submarkets and further strengthening the overall commercial real estate ecosystem.

6.5 MICRO MARKET : SECONDARY BUSINESS DISTRICT EAST

The Square, Nagar Road project lies in the Secondary Business District East.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



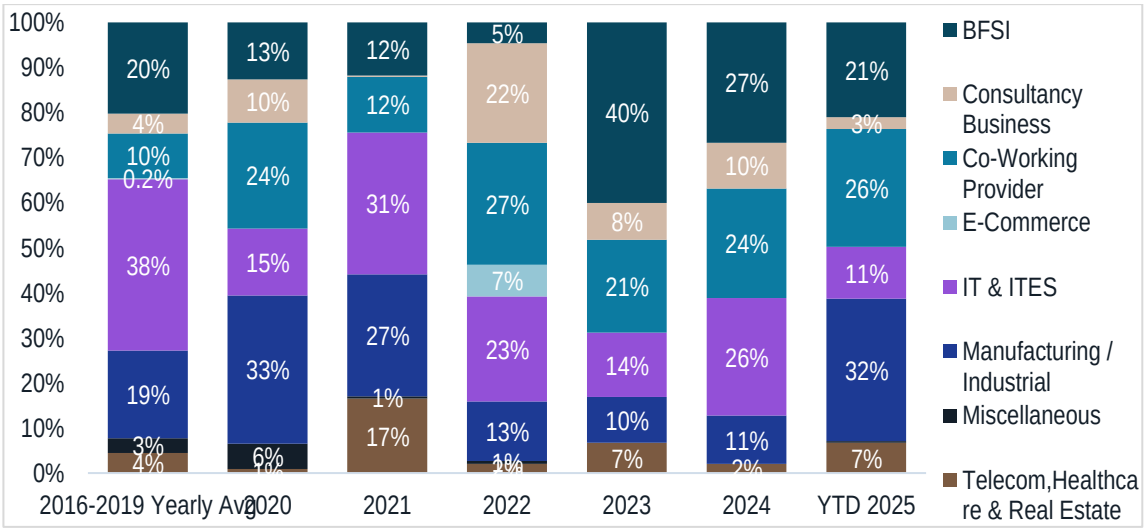
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

SBD East comprises key micro-markets like Yerwada, Viman Nagar, Kharadi and Hadapsar. It accounted for 71% of total net absorption in the city in the third quarter of 2025 and 81% on YTD 2025 basis. This highlights the occupiers' preference for the sub-market. It recorded a net absorption of 1.74 million sq ft in Q3 2025, up by 28% q-o-q and 58% y-o-y. The net absorption comprised fresh leasing and exits.

The sub-market witnessed a gross leasing volume of 0.81 million sq ft in Q3 2025, which was driven by Telecom, Healthcare, Bio-tech, Real Estate & Construction and co-working operators with an occupier share of 29% and 28%, respectively. Manufacturing/Industrial accounted for 14% and IT/ITeS accounted for 13% of gross leasing across the sub-market. By all accounts, SBD East remains a very dynamic office sub-market which is preferred by various tenant industries and GCCs, mainly BFSI, Co-working providers and IT/ITeS. The presence of premium grade and sustainable supply by institutional developers is luring occupiers into this sub-market. In recent quarters, the co-working segment has also increased its presence in the sub-market.

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

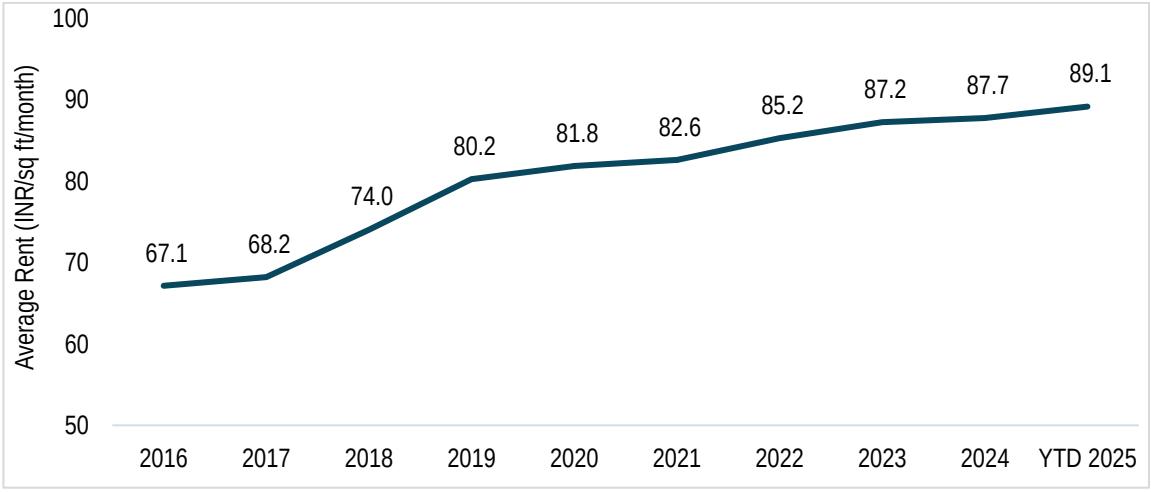
Supply

The SBD East sub-market recorded the completion of six projects in first 9 months of 2025, Rohan Mithila Business Park Phase 2 in Viman Nagar, Global Business City Tower 2 & 3, Commerzone STPI - Building 4, Ten Steps IT Park, Panchshil Business Hub - Survey no. 40 in Kharadi adding a new supply of 5.57 million sq ft to the total Grade A stock of the sub-market.

Vacancy

Vacancy in Q3 2025 in the SBD East sub-market settled at 11.9%, down by 110 bps q-o-q from 13% in Q2 2025, due to robust absorption. The sub-market has been the favoured sub-market in terms of healthy supply as well as demand leading to a stable vacancy range.

Rents



Source: JLL Research and REIS

***Note**: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.*

The average rents in the SBD East sub-market in Q3 2025 settled INR 89.1 per sq ft per month, up by 0.7% q-o-q and 0.6% y-o-y. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Going forward during next 2-3 years, we expect the rental values in SBD East to grow by 2-5% annually.

Premium projects along with heathy demand have kept the rentals in the sub-market strong and range bound even during the pandemic. Prominent projects in the submarket like Panchshil Business Bay and Panchshil Tech Park One in Yerawada command rents in the range of INR 120-130 and INR 110-120 per sq ft per month respectively. Panchshil Business Park in Viman Nagar commands rent in the range of INR 100-110 per sq ft per month whereas Eon Free Zone and World Trade Centre in Kharadi command rents in the range of INR 85-90 per sq ft per month. Similar quality projects like, Gera Commerzone Kharadi and ITPP Kharadi command rents in the range of INR 85-90 per sq ft per month. The lease transactions in SBD East micro-market are recorded in the range of INR 72-91 per sq ft per month. The lease transactions in SBD East where the project is located are majorly in the range of INR 73-87 per sq ft per month in Nagar Road, INR 72-95 per sq ft per month in Yerwada, INR 77-106 per sq ft per month in Kharadi.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market

Table 6.7: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Gala Projects	Fountainhead	Viman Nagar	70%	17,864	75	77
2	Q3 2025	Bajaj Finserv	Fountainhead	Viman Nagar	70%	13,746	70	72
3	Q3 2025	Mispras Furnishings	Fountainhead	Viman Nagar	70%	39,814	77	79
4	Q3 2025	Engie Energy India	Fountainhead	Viman Nagar	70%	26,262	81	83
5	Q3 2025	ICT Solutions	Giga Space IT Park	Viman Nagar	80%	11,000	78	70

6	Q2 2025	Kimberly Clark India	International Tech Park Pune, Kharadi	Kharadi	75%	41,570	86	82
7	Q2 2025	MSC Service Center India	International Tech Park Pune, Kharadi	Kharadi	75%	31,443	83	80
8	Q3 2025	Red Brick	Rohan Mithila Business Park	Viman Nagar	71%	63,218	80	81
9	Q2 2025	AAM Auto Component India	Weikfield Citi-Infopark	Viman Nagar	77%	27,837	81	76
10	Q2 2025	Marketcast India	Magarpatta City (Pune)	Hadapsar	74%	14,905	85	83
11	Q3 2025	Nalco Water India	Panchshil Quadra	Hadapsar	78%	79,475	86	80
12	Q3 2025	Arya Omnitalk Wireless Solutions	Suzlon One Earth	Hadapsar	72%	21,594	70	70
13	Q2 2025	Tuljabhavani Urban Multistate Cooperative Credit Society	Suzlon One Earth	Hadapsar	74%	10,672	80	78
14	Q2 2025	Global Advertisement Services	Suzlon One Earth	Hadapsar	72%	21,775	71	71
15	Q3 2025	Executive Centre India	Global Business City	Kharadi	75%	51,676	90	86
16	Q3 2025	Vanderlande Industries	Panchshil World Trade Centre	Kharadi	74%	28,611	100	97

Source: Real Estate Market Research & Analysis; JLL, and others; 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.8 List of transactions / deals in major cities recent past

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022

7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed) +1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the SBD East micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary depending on the agreed terms.

Typical market brokerage norms are equivalent to 2-3 months of gross rent for the space transacted.

Outlook

SBD East recorded 5.57 million sq ft of new completions on a year-to-date basis. The sub-market is projected to add 21.8 million sq ft of fresh inventory between Q1 2026 and end-2028, capturing 51% of the city's total planned supply during this period. Major developments in the pipeline include Godrej Yerwada, Global Business City, Panchshil Vantage, and Kharadi 57, strategically positioned across Kharadi and Yerwada micro-markets.

The combination of premium supply addition and sustained leasing activity from BFSI, IT/ITeS, and manufacturing sectors—particularly driven by expanding GCC operations—supports strong market fundamentals. Maharashtra's recent GCC policy initiative is anticipated to further accelerate overall office market momentum.

Consequently, rental values are expected to maintain consistent upward growth throughout 2025 and 2026.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

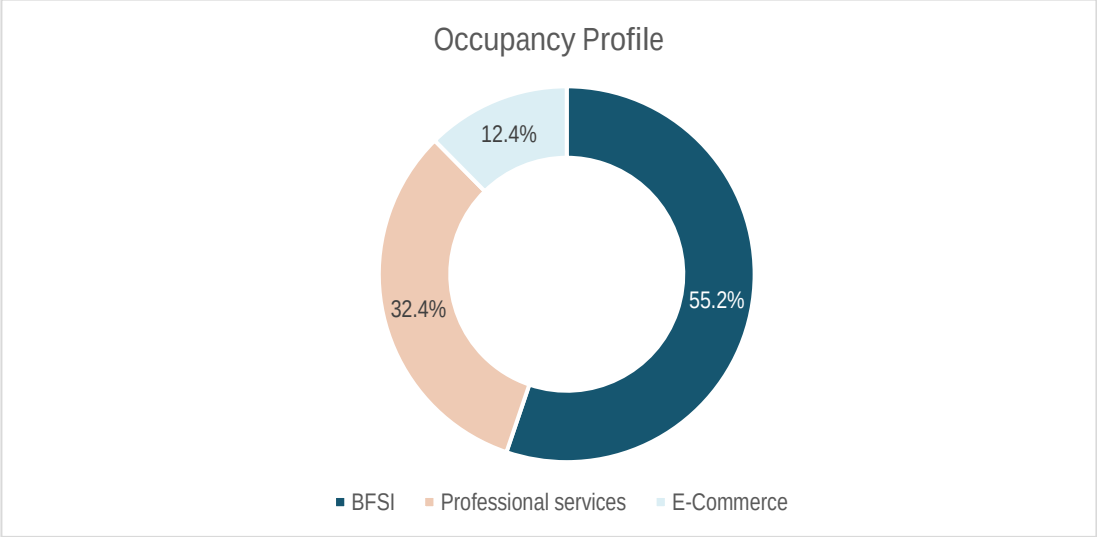
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~55.2 % space is taken by Financial services.
- ~32.4 % space is taken by Professional Services
- ~12.4 % of the space is taken by E-Commerce



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project of 30th September 2025

Table 7.1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the SBD East micro-market. Analysis of this market research revealed that the majority of office spaces in SBD East micro-market have been recently leased in the range of INR 70-83 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the SBD East micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 78 per sq.ft. per month.

Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. SBD East encompasses key micro-markets such as Yerawada, Kalyani Nagar, Viman Nagar, Kharadi, and Hadapsar. It remains a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs, which drive the majority of demand in the city. The sub-market's attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. Market research by JLL (India) revealed that rentals in SBD East micro-market have grown at a CAGR of 5.2% from 2014 to YTD 2025. Further, given that there is very limited future planned supply of commercial office space in the SBD East micro-market and low single-digit vacancy levels in most of the office buildings, this micro-market is likely to continue to face demand pressures for a significantly long period of time. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or ~5% annually. Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in SBD East on a continual basis, who, too, consider an annual market rent escalation of 5% in the SBD East micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the SBD East micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team. that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). • Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. • Liquidity associated with REIT listed / public listings (multiplicity of buyers and relatively lower budgets per buyer). JLL's market research, presented in the table below, reveals that limited transactions have been concluded over the last two years, with the observed yields/cap rates ranging between 7.50% to 8.75% with most of these capitalization rates being in the range of 7.75% to 8.0%.

JLL's capital markets team, which specializes in the transaction of office spaces located in micro-markets such as SBD East has also indicated market's expectations of capitalization rates to be in the range 7.75%-8.25% for comparable assets of similar risk profile.

SBD East, as established earlier in this report, is a highly dynamic office sub-market, favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers.

The Square Nagar Road is a commercial asset situated in SBD East micro-market that is favored by industries such as BFSI and IT/ITeS GCCs with attractiveness stems from the availability of premium-grade, sustainability-certified office spaces developed by institutional players—an increasingly critical requirement for global occupiers. The micro-market is located close to CBD and it is well connected to the rest of the city through roads and railway networks.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties.

Given this backdrop the valuer has applied a cap rate of 8.0% for The Square Nagar Road. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although, historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Consequently, Valuer has kept a estimated terminal capitalization rate to be 8.0%. on the assumption that capitalization rates are at least likely to remain at this level, if not lower.

Cap Rates for Recent Transactions (Historical Entry Yields)

	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in SBD East micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.

Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%)

• Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50

CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September -2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September -2035	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.0%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table no. 7.1Key Market Assumptions

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Area to be Leased	0.00 million sq ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table no. 7.1 Key Market Assumptions
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumptions
Construction Related Assumptions		
Approx. construction Cost to be incurred (CAPEX)	INR 0 Mn	As per the information provided by the Client.
Estimated Completion Date (CAPEX)	-	As per the information provided by the Client.
Estimates of already carried out major repairs	INR 349 Mn	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 78.00 per sq. ft. per month	As per Table no. 7.1 Key Market Assumptions
Other Income	1.0% of base rentals	As per Table no. 7.1 Key Market Assumptions
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumptions
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumptions
Target Efficiency	72.0%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in the micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72.0% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (September 2025)	Remarks / Basis
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumptions.
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax and Insurance)	3.0% per Annum	As prevalent in the market, and as per the historical trends for Mindspace REIT's portfolio
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table no. 7.1 Key Market Assumptions.
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumptions.
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumptions.
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumptions.
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table no. 7.1 Key Market Assumptions.
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Approx. Leasable Area (Mn. sq. ft.)	Market Value (INR Mn)	Percentage Share
Commercial / Office Space incl. Amenities - Total	0.78	9,966.26	100.0%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 0.78 million sq. ft. of project The Square, located on Nagar Road, Pune, Maharashtra, India, 411014, as on 30th September 2025 is estimated to be approx. **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Table 7.4 Ready Reckoner Rates for the Property (S. No. 35 ; Division 29/436.1)

Component	Ready Reckoner Rate (INR per sq.m.)
	30th September 2025
Commercial (Built-Up Area)	101,780
Land Area (Open Plot)	26,920

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

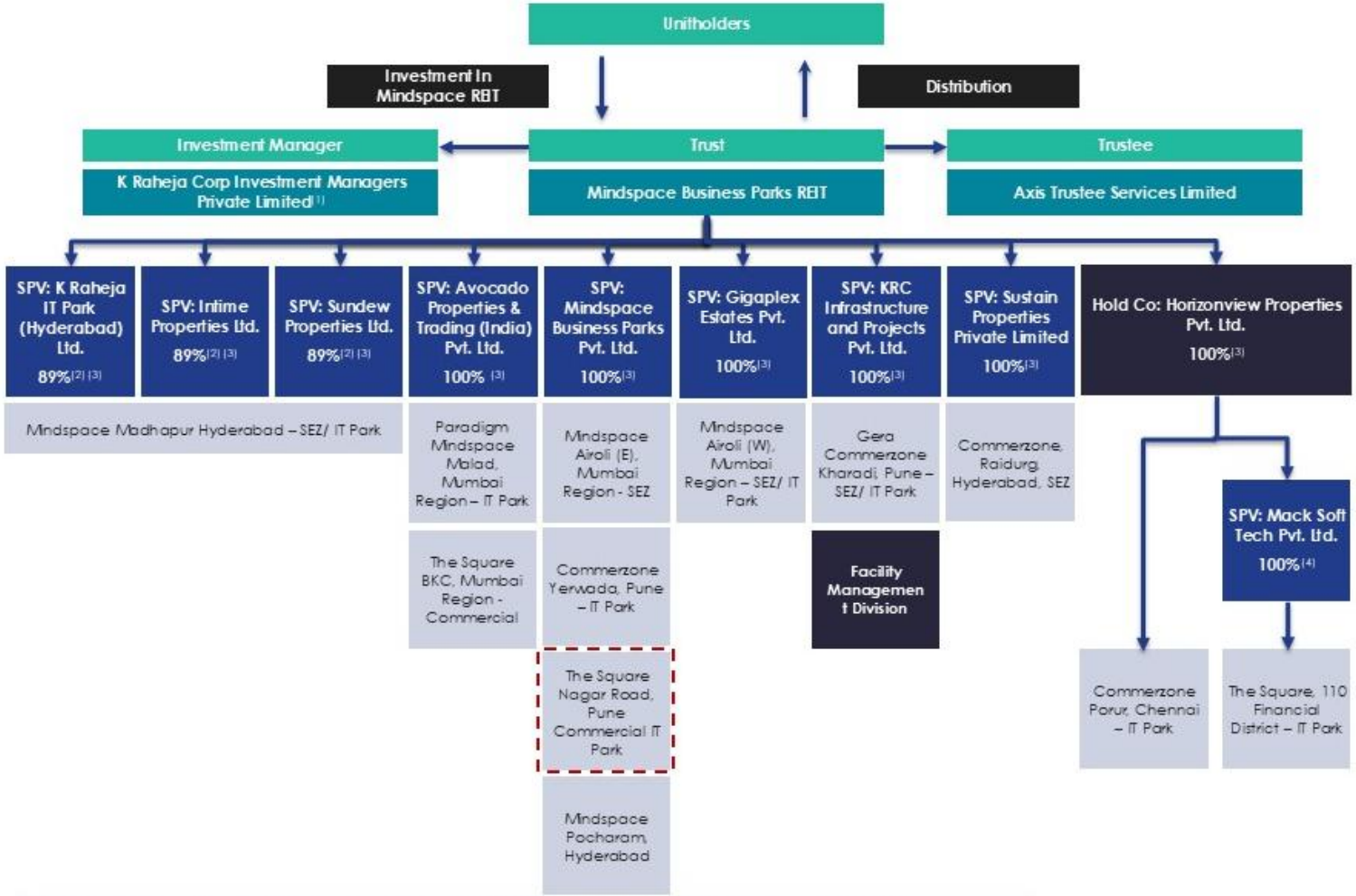
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1

Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure – 2

Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

COMPLEX	NAME	THE SQUARE NAGAR ROAD	
Building	No. / Name	IT	Mall
Floor	Nos	B1+G+6F	B1+2P+4F
Warm Shell / Bare shell		Warm shell	Warm shell
Air Cooled Chiller	TR	200	
Water Cooled Chiller	TR	1 x 180, 1 x 350	1 x 380, 4 x 450
No of Elevators /Make	No/ Make	6- Hyundai	6-Hyundai, 5-Thyssenkrupp
No of DG / Capacity	No. / KVA	2 x 1250	4 x 1500
No of Transformers / Capacity	No./ KVA	2 X 1250	4 x 2000
FF System			
Booster Pump	KW / Make	10.5, Mother Plant	5.5, Crompton Greaves
Jockey Pump	KW / Make	2 x 7.5, Wilo	2 x 15, Crompton Greaves
Fire Diesel Pump	KW / Make	75, Graves Cotton	75, Graves Cotton
Hydrant Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
Sprinkle Pump	KW / Make	75, Bharat Bijlee	75, Crompton Greaves
STP Rating	KLD	380	

Source : Client

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

1. Approvals Received

a) Approved masterplans

b) Commencement Certificate

c) Consent to Operate (for Commercial Block completed portions and IT Building)

d) Occupancy Certificates for all operational buildings (Revised OC for Commercial Block to be obtained post conversion)

e) Height Clearance NOC from AAI

f) One-time Fire NOC and Form B for all buildings

g) Environmental Clearances

h) Consent to Establishment

i) Revised CC for Commercial / Multiplex Building Modification / alteration to IT/office Space. 2nd and 3rd Floor.

j) Revised Final Fire NOC Received for 2nd Floor of Modified IT/ Office Space. Received

k) Occupancy Certificate obtained for 2nd Floor of Modified IT/ office Space.

l) Revised Final Fire NOC for 3rd Floor of Modified IT/ Office Space.

m) Revised CTO as per the modification in 2nd and 3rd Floor.

n) Occupancy Certificate of 3rd Floor

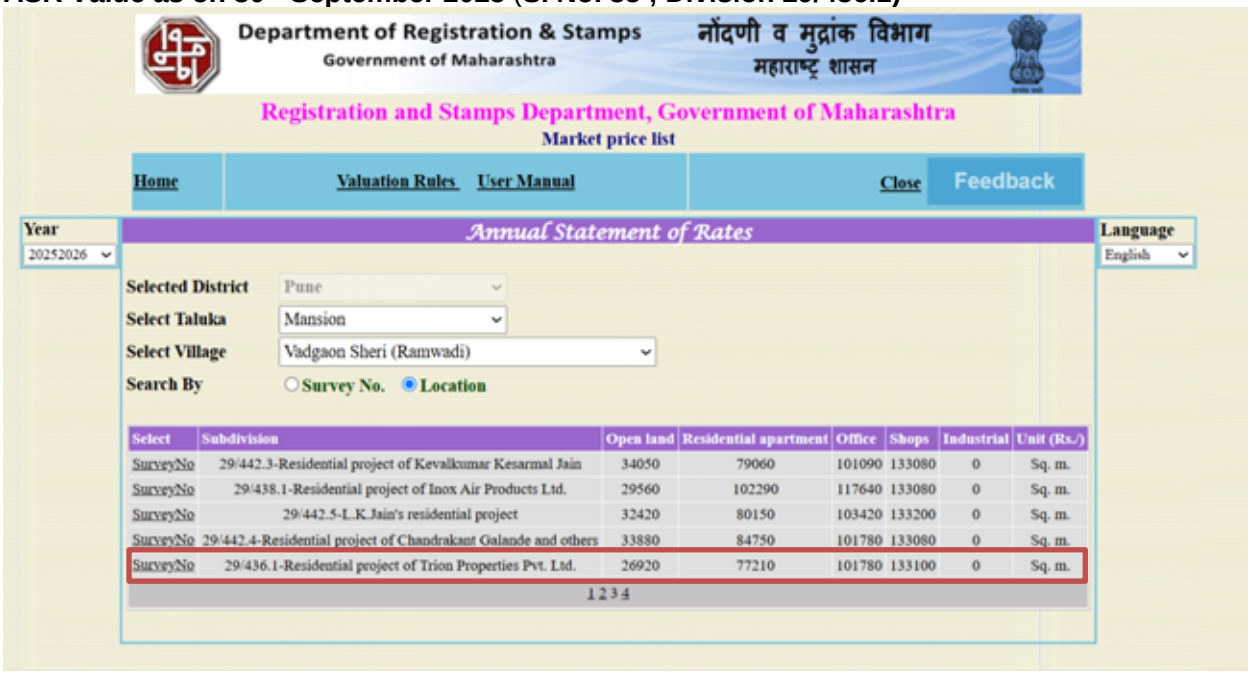
o) Renewal of Consent To Operate – Mall Building

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

ASR Value as on 30th September 2025 (S. No. 35 ; Division 29/436.1)



Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

Registration and Stamps Department, Government of Maharashtra
Market price list

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20252026 | Language: English

Annual Statement of Rates

Selected District: Pune
Select Taluka: Mansion
Select Village: Vadgaon Sheri (Ramwadi)
Search By: Survey No. / Location

Select	Subdivision	Open land	Residential apartment	Office	Shops	Industrial	Unit (Rs./)
SurveyNo	29/442.3-Residential project of Kevalkumar Kesarmal Jain	34050	79060	101090	133080	0	Sq. m.
SurveyNo	29/438.1-Residential project of Inox Air Products Ltd.	29560	102290	117640	133080	0	Sq. m.
SurveyNo	29/442.5-L.K.Jain's residential project	32420	80150	103420	133200	0	Sq. m.
SurveyNo	29/442.4-Residential project of Chandrakant Galande and others	33880	84750	101780	133080	0	Sq. m.
SurveyNo	29/436.1-Residential project of Trion Properties Pvt. Ltd.	26920	77210	101780	133100	0	Sq. m.

1 2 3 4

Source : IGR Maharashtra

Annexure - 6

Discounted Cash Flow Profile

Table 7.5 Discounted Cash Flow for Completed/Operational Project (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		778,634.23												
CAPEX Profile														
Total Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	9,534.20		732.87	846.42	889.11	919.31	977.55	1,019.78	956.03	1,047.56	1,094.73	1,050.85	1,221.05
Maintenance services income	₹ Mn	1,890.32		151.67	157.68	165.56	173.84	182.53	191.66	201.24	211.30	221.87	232.96	244.61
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	94.79		7.28	8.41	8.84	9.14	9.72	10.14	9.51	10.42	10.89	10.45	12.14
Revenue from Operations	₹ Mn	11,519.31		891.81	1,012.51	1,063.52	1,102.29	1,169.80	1,221.58	1,166.78	1,269.28	1,327.49	1,294.26	1,477.80
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,605.75		127.66	134.05	140.75	147.79	155.18	162.94	171.08	179.64	188.62	198.05	207.95
Property Tax and Insurance Premium	₹ Mn	441.28		38.49	39.65	40.84	42.06	43.32	44.62	45.96	47.34	48.76	50.22	51.73
Net Operating Income (NOI)	₹ Mn	9,472.29		725.65	838.82	881.93	912.44	971.30	1,014.02	949.74	1,042.30	1,090.11	1,045.98	1,218.12
Net Operating Income (NOI) - Growth Rate					15.59%	5.14%	3.46%	6.45%	4.40%	-6.34%	9.75%	4.59%	-4.05%	16.46%
Add: Terminal Cash Flow	₹ Mn	15,074.21		-	-	-	-	-	-	-	-	-	15,074.21	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	250.21		65.69	-	9.41	18.25	-	-	54.96	-	-	101.90	-
Property Management Fee	₹ Mn	337.01		25.91	29.92	31.43	32.50	34.55	36.05	33.79	37.03	38.70	37.15	43.16
Other operational expenses	₹ Mn	190.68		14.66	16.93	17.78	18.39	19.55	20.40	19.12	20.95	21.89	21.02	24.42
EBITDA	₹ Mn	23,768.59	-	619.40	791.97	823.31	843.31	917.20	957.58	841.86	984.32	1,029.52	15,960.13	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes.

Table 7.6: Calculation of Terminal Cash Flow

SL.	PARTICULARS		DESCRIPTION	UNIT
1	Revenue from Operations during Terminal Year		1,477.80	₹ Mn
2	Direct Operating Expenses during Terminal Year		(259.68)	₹ Mn
3	Net Operating Income (NOI)		1,218.12	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		15,226.48	₹ Mn
6	Deduct: Transaction Cost		(152.26)	₹ Mn
	Terminal Value		15,074.21	₹ Mn

Market Value as on 30 September 2025

Total Market Value – **INR9,966.26million (Indian Rupees Nine Billion Nine Hundred Sixty Six Million Two Hundred Sixty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

1. The primary driver of revenue growth is contractual rent escalation and mark-to-market post expiry of respective contracts.

Annexure - 7
Material Litigations

(i) Title Litigation and irregularities

There are no pending Title Litigation and irregularities against The Square, Nagar Road Project of Mindspace Business Parks Private Limited ("**MBPPL**").

(ii) Criminal matters

There are no pending criminal matters involving MBPPL.

(iii) Regulatory Actions

1. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices inter alia stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

2. Maharashtra Pollution Control Board ("**MPCB**"), pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

3. By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

4. MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("CTO"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("BG"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the

aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is currently pending.

5. The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER issued a letter dated March 22, 2021 ("**Lette**r") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

6. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 (**"NGT Order"**) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.

7. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi-Conductors Ltd. ("**Semi-Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being The Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is currently pending.

8. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (**"Income Tax Act"**) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-

2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed.

9. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16, 2016-17, 2017-18 and 2018-19 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV applications for AY 2013-14 and AY 2014-15 were rejected . The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Hon'ble CIT(A) has dismissed the appeal against the assessee for AY 2014-15. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). Further, the Hon'ble Bombay High Court disposed off the writ petition in favour of the MBPPL.

10. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has replied vide letter dated April 4, 2024. No further communication received thereafter

(iv) Material civil/commercial litigation:

1. Kharghar Vikhroli Transmission Private Limited has filed a petition in the year 2024 against all DISCOMS of Maharshtra including MBPPL and Gigaplex Estate Private Limited seeking (a) declaration of force majeure events; (b) extension of Schedule Commercial Operation Dates of Asset; (c) Declaration of element wise Commercial Operation Dates; (d) declaration of change in Law, events under transmission service agreement; (e) compensation for delay, consequential relief and "carrying costs" on additional expenditure incurred due to change in law and force majeure events along with carrying costs at the late payment surcharge rate on a compounding interest basis. The matter is currently pending.

2. Maharashtra State Electricity Transmission Company Limited (**"MSETCL**") has filed an appeal in the year 2024 before the APTEL against all the DISCOM in the state of Maharashtra including MBPPL, Gigaplex Estate Private Limited and KRC Infrastructure and Projects Private Limited in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is currently pending.

Table 7.7 Indirect Tax Litigation

SR.NO.	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Mindspace Business Parks Pvt Ltd-Non SEZ	GST Notices_Orders	Appeal filed before Joint Commissioner (Appeals)	2.62	2.22	0.26	Demand has been raised - 1. Excess claim of ITC in GSTR-3B vis-a-vis GSTR-2A. 2. Short payment of RCM liability in GSTR-3B vs. GSTR-2A	2020-21		
2	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	87.26	-	-	Levy of service tax on reimbursement of electricity and allied charges	April 2008 to September 2016	as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Commissioner, Central Excise & Service Tax for Adjudication WP filed before Bombay HC against the SCN	4.76	-	-	Levy of service tax on reimbursement of electricity and allied charges	October 2016 to June 2017	as applicable	as applicable
4	Mindspace Business Parks Private Limited	Customs	CESTAT	0.00	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Apr-16	as applicable	as applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on an independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or

specialized information furnished by the third-party organizations, and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 8
Mandatory Disclosures As per Regulations 21(3)

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Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	52
Any other matters which may affect the Property or its value	66 - 67

Valuation Report

Commerzone, Porur, Chennai

Tamil Nadu, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The Project is developed as Grade A IT Park with two (2) blocks (Block A & B) comprising 1.15 million sq. ft. of leasable area*. The Project has excellent visibility and frontage along the access road. The property is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments. *Includes 0.24 million sq. ft. of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was INR 1,816 Mn which was arrived based on the negotiations between the parties. The value of the Project (including the acquired area) has been arrived at using the valuation methodology specified in section APPROACH AND METHODOLOGY of this report.
Asset Details	Leasable area details of the project as shared by the Client is given below:

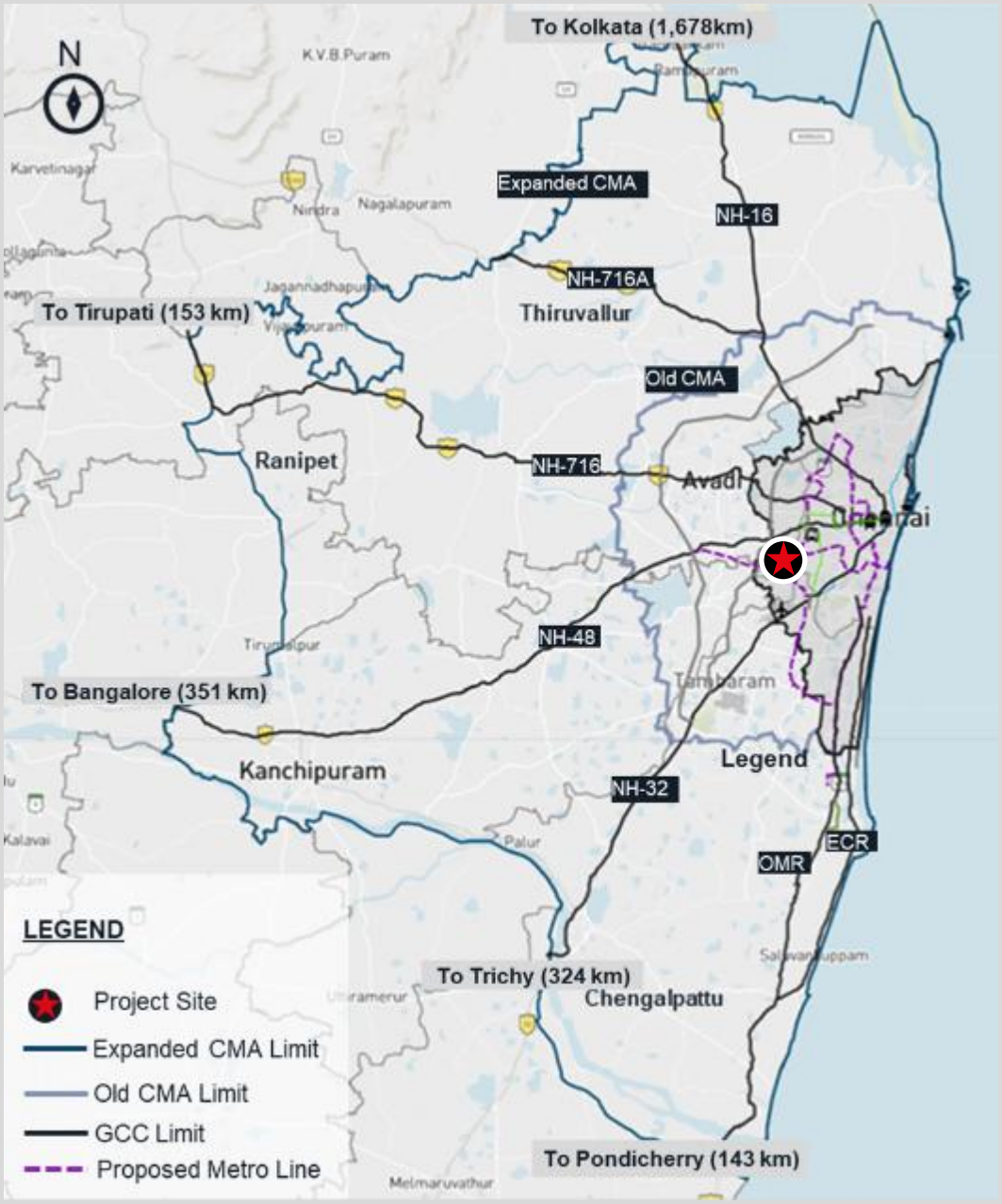
Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Commerzone - Block A	0.50
2.	Commerzone - Block B	0.65
	Total Leasable Area	1.15

Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office
Current Status	Completed and Operational
Total Leasable Area	1.15 mn. sq. ft.
Age of the Buildings	

Sl. No.	Building Name	Age of the Building
1.	Commerzone - Block A	5 years 4 months
2.	Commerzone - Block B	5 years 4 months

	Revenue Assumptions	
	In-Place Rent	INR 63.4 per sq. ft. per month
	Market / Marginal Rent	INR 69.0 per sq. ft. per month
	Financial Assumptions	
	Exit Cap Rate	8.00%
	Discount Rate / WACC	11.75%
Market Value on 30th September 2025	For Completed Projects – INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)	

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LIST OF ABBREVIATIONS

BSE	Bombay Stock Exchange
CBD	Central Business District
CMA	Chennai Metropolitan Area
CMDA	Chennai Metropolitan Development Authority
CMWSSB	Chennai Metropolitan Water Supply and Sewerage Board
DCR	Development Controls & Regulations
FSI	Floor Space Index
GNT	Grand Northern Trunk
GST	Grand Southern Trunk
HVAC	Heating, Ventilation, and Air Conditioning
INR	Indian National Rupees
IT	Information Technology
ITES	IT enabled Services
IVSC	International Valuation Standards Committee
km	kilometer
MPR	Mount Poonamallee Road
NH	National Highway
NPV	Net Present Value
OMR	Old Mahabalipuram Road
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondar Business District
SEZ	Special Economic Zone
SH	State Highway
STP	Sewage Treatment Plant
sq. ft.	square feet
sq. m	square meter
TNCDBR	Tamil Nadu Combined Development and Building Rules
TNEB	Tamil Nadu Electricity Board

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter dated 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Commerzone Porur'** located along **Mount Poonamallee Road, Porur,** Chennai, Tamil Nadu, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The buildings were last visited on 02 April 2025 by the Valuer in the presence of Client-nominated representative and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the Project has taken place since the previous opinion on market value.

1.8 GENERAL COMMENT

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws. It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
4.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project was executed at rent prevalent at the time of signing such a lease. Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of space, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increases or decreases at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach,

Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Brief Description	The Project is located in the western part, in the Secondary Business District micro market of Chennai City along Mount Poonamallee Road. It is located at a distance of about 2 km from the Porur Junction and about 5km from the Kathipara Flyover, which is the major interchange junction connecting various parts of the city. The project is developed as Grade A IT Park with two (2) blocks (Block A & B). The Project has excellent visibility and frontage along the access road. The project is surrounded by mixed-use developments comprising commercial, residential, retail, and hospitality developments.
Valuation Methods	The estimate of Market Value is prepared using following method:

Sl. No.	Asset Type	Methodology Adopted
1.	Completed Assets	Discounted Cash Flow Method using Rent Reversion

Nature of the Interest by the Client	Project is a freehold asset, and it is owned by the Horizonview Properties Private Limited. Mindspace Business Parks REIT (Mindspace REIT) holds 100% ownership of the Horizonview Properties Private Limited.

REIT's interest in Hold Co	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited (As of 30th September 2025 on book value)	11,714	3,000

Horizonview Properties Private Limited holds 100% ownership of the Mack Soft Tech Private Limited.

Hold Co**'s** interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Horizonview Properties Private Limited in Mack Soft Tech Private Limited. (As of 30th September 2025 on book value)	-	5,360

Purchase Price of the Project	INR 7,001 million*, as given by the Client Note*: Does not include the price of acquisition of 0.24 mn sq. ft. acquired on September 02, 2023 for INR 1,816 mn including transaction costs (as per information provided by the Client)
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million) *
1.	31-Mar-2025	12,115
2.	30-Sep-2024	11,699
3.	31-Mar-2024	11,363

4.	30-Sep-2023	11,048
5.	31-Mar-2023	8,205
6.	30-Sep-2022	7,873
7.	31-Mar-2022	7,562
8.	30-Sep-2021	7,314

*Does not include the valuation of 0.24 mn sq. ft. leasable area for periods prior to the acquisition as it was acquired on 02 Sep 2023.

Ready Reckoner Rate	Mount Poovai Salai (Mount Poonamallee Road) As on 30th September 2025 Composite Value - INR 8,000 per sq. ft.; Land Area – INR 6,380 per sq. ft.
Date of Valuation	30-September-2025
Date of Inspection	02-April-2025
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value

Component	Market Value as on	In Figures (INR Mn)	In Words
Total Market Value - For Completed Project	30th September 2025	12,841.33	Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand
	Total Value	12,841.33	Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project

Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

DETAILS OF PROJECT	
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116
Land Area	~6.13 acres
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details of Project as shared by the Client are as mentioned in the Executive Summary section
Access	Accessible through 30m wide Mount Poonamallee Road
Frontage	Approximately ~98m frontage along Mount Poonamallee Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The upcoming metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITes developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 5.1: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 5.2: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project (km)
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaignar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as Grade A commercial office space along Mount Poonamallee Road (MPR). The Project is surrounded by mixed use development comprising residential, retail, and commercial asset classes. The Project has trapezoidal plot and contiguous in nature, having flat topography with no significant variations in the elevation of the site. It has excellent visibility and frontage along the access road.

The Project is spread across ~6.13 acres of land. It enjoys good frontage along the access road and has one main entrance. The map below presents location of the Project Site and its surroundings.

Map 5.2: Location of Project Site and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project.

Table 5.3: Project and its Site Boundaries

North	One Paramount Campus 20 & 30
South	Mount Poonamallee Road (Access Road)
West	One Paramount (Campus 10)
East	Industrial & Residential Developments

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is surrounded by commercial, residential, retail and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro-market.

5.4 DESCRIPTION OF THE PROJECT

The table below presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Horizonview Properties Private Limited
Interest owned by Mindspace REIT	100% owned and controlled by the Mindspace REIT[1]
Land Extent	~6.13 acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	SBD Southwest
Approved and Existing Usage	IT – Non SEZ Office development
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.15 mn sq. ft.
Completed Area	1.15 mn sq. ft.
Occupied Area	1.15 mn sq. ft.
Committed Area	1.15 mn sq. ft.
Occupancy [3/]	100.00%
Committed Occupancy [4/]	100.00%
Number of Tenants	15

Note: [1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.15 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings, as on the date of inspection by the Valuer. All buildings were last inspected by the Valuer on 02 April 2025.

The inspection comprised visual inspection of operational buildings comprising the Project and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
Primary Access Road – Mount Poonamallee Road	Exterior View of the Project
	
Exterior View of the Project	Main Lobby Area at Ground Floor
	
Lift Lobby Area	Cafeteria located in Block B
	
Meeting Room in Lobby Area in Block A	Meeting Room in Lobby Area in Block B

	
Utility Area	Utility Area
	
Basement – Parking Area	Vacant Floor
	
Landscaped Area	Landscaped Area

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The total site area of the project is ~6.13 Acres with total leasable area of ~1.15 Mn sq. ft. under a business park with 100% operational component of ~1.15 Mn sq.ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The Project is sought to be in good condition. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. Hence, no major building repair works are required except the general testing of plants and machineries in regular intervals.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the Project with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Chennai where the Project is located falls in Seismic Zone III with moderate risk. The city faces low to moderate risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster. The Project lies in highly vulnerable flood prone area as per the assessment carried out by Tamil Nadu State Disaster Management Authority (TNSDMA) after the event of Chennai flood took place in December 2015 and classified the areas with water level more than 5 feet due to heavy rains as high vulnerability areas. Since the Project is located at a relatively higher elevation compared to its immediate surroundings, indicating low to moderate risk of flooding and perennial water logging. It is also understood that the Project has followed required measures to mitigate the risks from any potential flooding:

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Client's Counsel (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges

5.7 TENANCY ANALYSIS

Tenant Profile of Top Tenants in Project

As on 30th September 2025, the Project has 15 tenants which include companies like Hitachi, R1 RCM, Tablespace, Simpliwork, HDFC Bank Limited, etc. The Project Site's top 10 tenant account for ~99.6% of the Gross Rental income.

The top tenants as per leasable areas are listed below: -

Table 5.5: Top 10 Tenants Arranged as per Leasable Areas

Sl. No.	Tenant	Leasable Area (mn sq. ft.)
1	Hitachi Energy	0.36
2	HDFC	0.31
3	Tablespace	0.11
4	SMBC	0.08
5	Simpliwork	0.07
6	SMFG	0.07
7	Ramboll	0.05
8	R1	0.05

Sl. No.	Tenant	Leasable Area (mn sq. ft.)
9	Corrohealth	0.05
10	Qual-et Global	0.003
	Total	1.14

The Tenants as per Gross Rents are listed below:

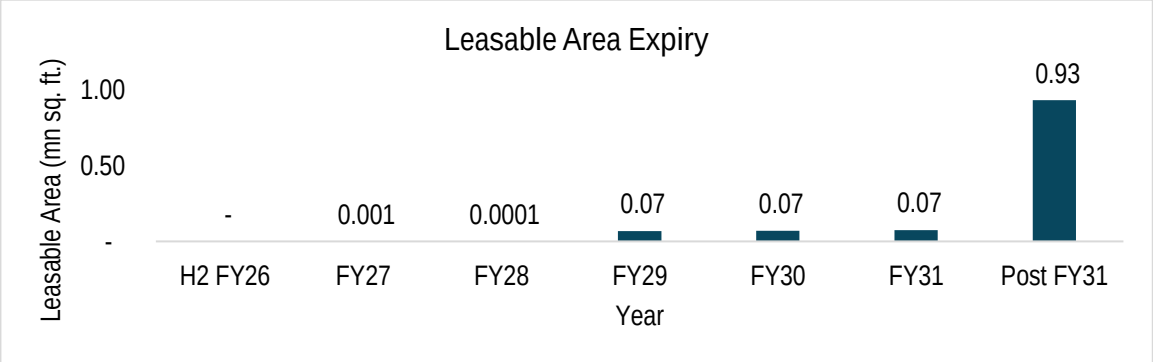
Table 5.6: Tenants 10 arranged as per Gross Rentals*

Sl. No.	Tenant*	Share of Gross Rentals (%)
1	Hitachi Energy	49.7%
2	HDFC	15.9%
3	Tablespace	8.0%
4	SMBC	5.4%
5	Simpliwork	5.0%
6	SMFG	4.7%
7	Ramboll	3.8%
8	R1	3.7%
9	Corrohealth	3.3%
10	Dominos	0.1%
	Total	99.6%

*Note: * - For some of the tenants, rent commencement may not have happened. For Bakya Veg Restaurant rentals are basis estimated revenue share numbers.*

Lease Expiry Analysis

The WALE of the Project is 8.6 years, 18.8% of occupied area expiring between FY26 and FY31 as shown in the chart below:



Escalation Analysis

The leases of the Project have typically seen rental escalation of 4.5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Chennai is the fourth-largest metropolitan city in India. Located on the coast of Bay of Bengal, it is one of the largest cultural, economic, and educational centres of South India. Chennai has been ranked as the world's fifth-most dynamic city, as per the JLL City Momentum Index (CMI) for the year 2020. This ranking was supported by the rapidly evolving real estate sector, which is benefiting from the strong growth of the IT and Manufacturing industries and improving infrastructure. The city is culturally diverse and socially cosmopolitan and has been ranked fourth in the Ease of Living Index 2020, published by the Ministry of Housing and Urban Affairs.

Chennai's real estate industry showed strong growth in 2019 after a lull of five years, despite a sluggish auto sector and a slowdown in the city's economy. This growth can be attributed to the strengthening of the IT sector, the resurrection of the electronics industry and increased demand for Grade A offices from a host of occupier segments including manufacturing and flex. Just when Chennai's skyline was opening to a robust pipeline of commercial projects, the growth momentum of the city was affected by the onset of the COVID-19 pandemic, which brought the entire city to a standstill amid a complete lockdown. The rapid spread of the virus and the lockdown measures imposed delayed the expansion of business, curtailed capital expenditure and caused disruptions in the business cycle and, thereby, impacted investments and projects. In Q3 2020, with the phased unlocking of the economy, business activities gradually resumed. The strong development potential combined with the city's resilient nature helped the real estate sector get back on track and in Q4 2020 the city showed early signs of recovery. Although 2020 ended on a positive note as the office market in Chennai showed signs of recovery, there was still uncertainty in the market with respect to complete resumption of business-as-usual. Further, the rapid rise of COVID-19 cases in the first half of 2021 impacted leasing activity in the commercial market and compelled several occupiers to go into a 'wait-and-watch' mode.

However, in the second half of 2021, the office market gained stability backed by low COVID infection rates and active demand that translated into improved leasing activity. Occupiers were able to make real estate decisions with greater clarity as confidence recovered. Also, the re-opening of offices provided a further boost to confidence. The year 2022 started on the right note for Chennai's office sector with resurgent demand from occupiers. Chennai's office market started its post pandemic recovery from 2022, with strong demand and robust supply pipeline. In Q4 2022, quarterly net absorption reached its highest level since 2019 and touched 1.24 million sq ft. The leasing momentum sustained despite global market headwinds and the rate-hike cycle, on account of quality supply and healthy pre-commitments in prominent projects. The year 2023 built on the momentum of the previous year and turned out to be one of historic highs for the city's office market. Gross leasing hit a record 9.5 mn sq ft for the year with an especially strong second half. In fact H2 2023 was 25% higher compared to H1 signalling a strongly growing occupier interest in the city. The entry of new GCCs and the ongoing expansion of the manufacturing and flex space segments along with the tech sector were the major factors for the widening of office sector demand base. Net absorption for the year also stood at a historic high of 6.6 mn sq ft with just Q4 accounting for 50% of this number with a strong finish to the year, driven by strong pre-commitments in newly completed assets and robust leasing activity. In Q3 2025, gross leasing in the city climbed to 2.3 million sq ft,

reflecting a 16% increase q-o-q and a 30% rise y-o-y compared to Q3 2024. This growth was primarily fuelled by expansion-related demand, sustaining strong momentum in the office market. Net absorption for the quarter stood at 1.61 million sq ft, representing a 22% increase q-o-q. On a y-o-y basis, net absorption showed robust improvement, rising by 53% over the same period in 2024.

6.3 INFRASTRUCTURE INITIATIVES

The city bus service network, operated by the Metropolitan Transport Corporation (Chennai) Limited (MTC), the Chennai Metro and Chennai Suburban Railway form the key mass rapid transit system (MRTS) of Chennai. The city has an intricate road network of 2,780 km connected by MTC. These roads are further extended by the development of 250 km of radial roads in and around the Chennai metropolitan area (CMA).

The Tamil Nadu Vision 2023 aims to achieve a GSDP growth of 11% per annum at a sustained pace for the upcoming years. Vision 2023 will focus on developing an array of projects to strengthen the state's infrastructure. The state is increasingly becoming the destination for start-ups in SaaS. The emergence of NH-4, large sized SEZs and IT parks have spurred commercial real estate demand in the city.

Existing infrastructure

Table 6.1 Existing Infrastructure in the City

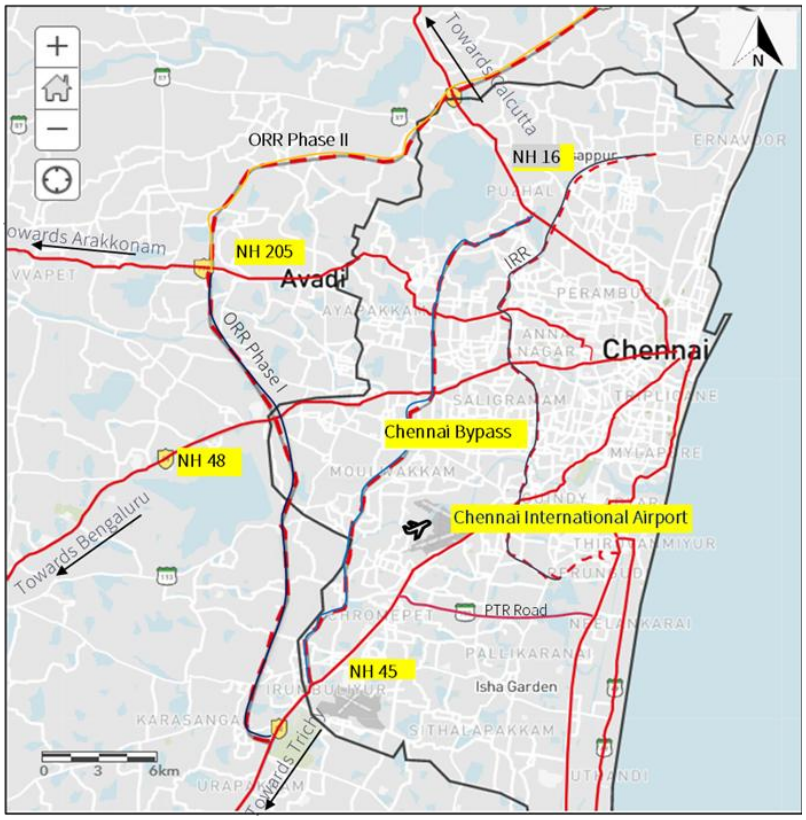
Existing Project	Completion timeline	Details	Key impact zones
Outer Ring Road (ORR),officially State Highway 234	Feb 2021	Along the periphery of Chennai metropolitan area. It's a 62 Km stretch connecting GST Road at Perungalathur, and Vandalur, NH 48 (GWT Road) at Nazarethpettai, NH 716 (CTH Road) at Pattabiram to NH 16 (GNT Road) at Vijayanaallur and to TPP road at Minjur.	PBD GST, South West
The Inner Ring Road (IRR), also known as Jawaharlal Nehru Salai or 100-Feet road	Feb 2021	It is 25.2 km long connecting SH 49A (Rajiv Gandhi Salai) in Tiruvanmiyur, Velachery main road at Vijayanagar, NH 32 (GST road) at Kathipara, NH 4 at Koyambedu, NH 205 at Padi, NH 5 at Madhavaram and joins SH 104 (TPP Road) at Manali. The IRR is a 6-lane road.	CBD, South West, SBD OMR, PBD OMR
Chennai –Trichy Highway/Grand Southern Trunk Road or National Highway 45	Feb 2021	The Road starts from Kathipara Junction in St Thomas Mount, Chennai towards Tiruchirappalli. It's a 460 Km road. The highway has a 4 lane. The Chennai International Airport is located on this highway within the Chennai City limits.	South West, PBD GST, PBD OMR
Chennai-Kolkata NH 16	May 2013	NH 16 has a total length of 1,764 km of which 43 Km pass through Tamil nadu. It connects Andhra Pradesh, Telangana and further northern states to the Chennai port.	CBD, PBD WEST
Chennai-Bengaluru Highway/ NH 48	May 2013	It's a 326 KM stretch between Chennai and Bengaluru. 4 lanes in the stretch between Sriperumbudur and walajah road and six lanes between walajah-Bengaluru and Koyembedu and Sriperumbudur stretch	CBD, South West, PBD GST

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

The upcoming Bengaluru–Chennai Expressway will not only reduce travel time between the two cities by two to three hours, but it is also anticipated to trigger real estate growth in key micro-markets falling along the corridor. A total of INR 200 billion has been sanctioned for successful completion of the project by the Government of Tamil Nadu. The state government has prioritised mega projects like upgrading the state's major roads, the ultra-mega power plant project in Uppur and the Madurai-Thoothukudi Industrial Corridor in par with the need for TN Vision 2023. The city also has multiple road development projects like Chennai Port–Maduravoyal Expressway by NHAI, and the greenfield project, Chennai–Salem Expressway, which are in progress under programmes like the PM Gati Shakti and Bharatmala Pariyojana (BMP).

Chennai – Key roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

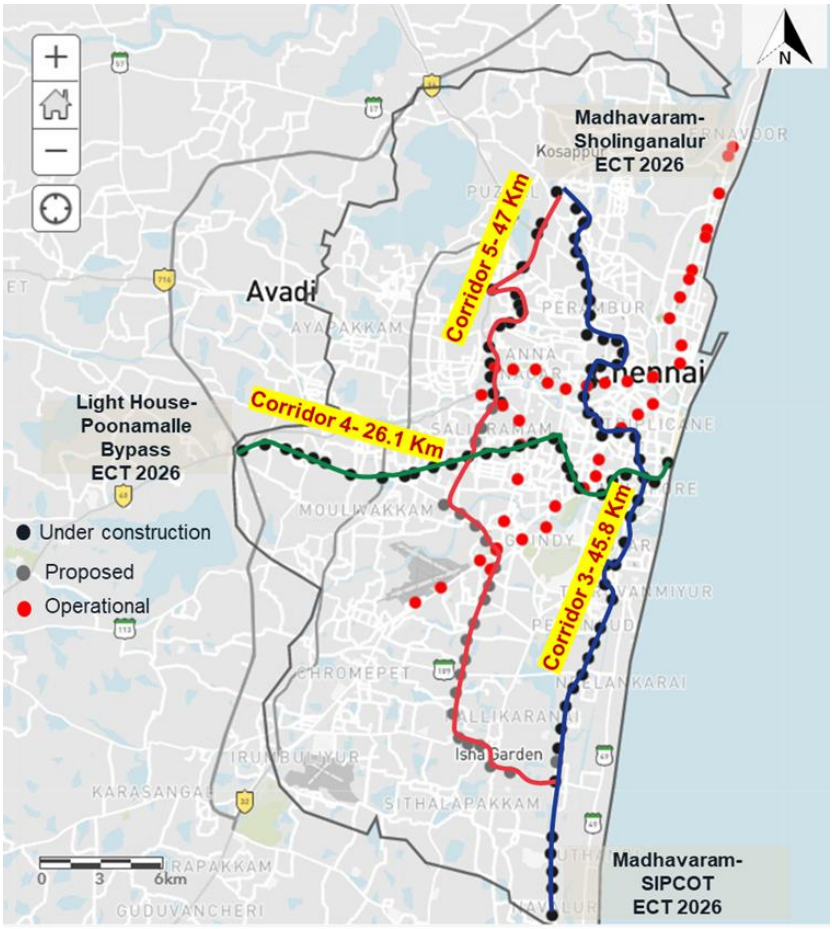
Chennai Metro Rail Phase 1 is fully operational with coverage of 45.1 km and 32 stations. Since the announcement of the Metro Rail Project in 2009, Chennai's real estate witnessed a boost along its corridors. Phase II of this project traverses 118.9 km of the city with 128 stations and will be fully operational by 2026. Construction work for Phase II commenced in the last quarter of 2020. The total cost of the project is INR 691 billion, funded in part by the Government of Tamil Nadu (INR 31 billion), with the rest funded by Asian Infrastructure Investment Bank (AIIB) in the form of a long-term loan for completion down to the last mile. Other projects, such as major flyovers, upcoming link roads and ring roads (planned or under-construction), have opened up new land parcels for commercial and residential developments in Chennai.

Upcoming Metro Rail Lines

Table 6.2 Upcoming Infrastructure in the City

Project	Completion timeline	Details	Key impact zones
Corridor 3	2026	45.8 Km- Stretch connecting Madhavaram and SIPCOT (Purple line) The line will consist of 50 stations, out of which 30 are underground and 20 are elevated.	CBD, SBD OMR, PBD OMR
Corridor 4	2026	26.1 Km –Stretch connecting Light house to Poonamalle Bypass (Orange line) The line will consist of 30 stations, out of which 12 are underground and 18 are elevated.	CBD, South West
Corridor 5	2026	47 Km- stretch connecting Madhavaram to Sholinganalur (Red line) The line will consist of 48 stations, out of which 6 are underground, 1 at grade and 41 are elevated.	PTR, South West, SBD OMR, PBD WEST

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

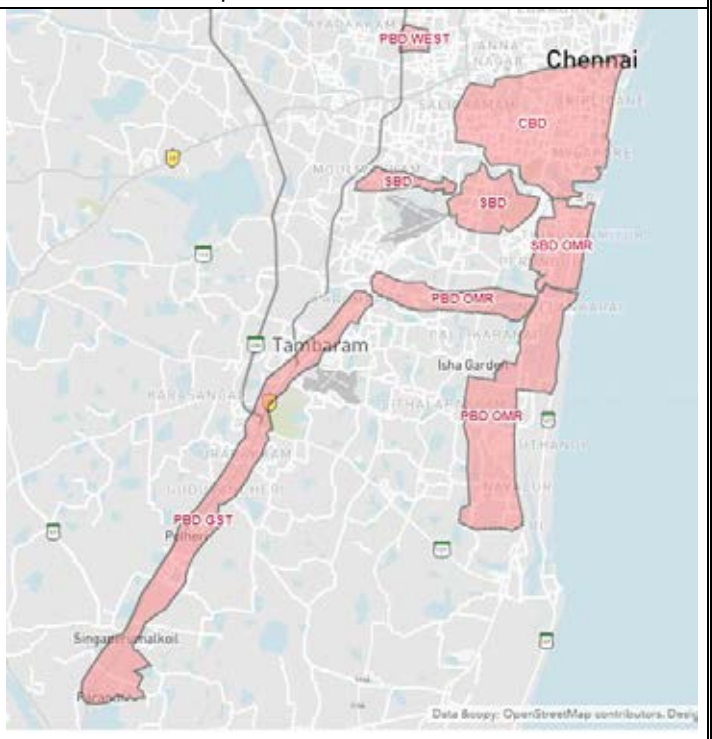


Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.4 CHENNAI - OFFICE SUB MARKETS

The office sub-markets of Chennai City are classified into six micro markets based on the market trend as mentioned below.

Table 6.3: Chennai Office Sub-Market

Sub-market	Locations	Map of Chennai office market
CBD	Anna Salai, Cathedral Road, NH Road junction, RK Salai, RA Puram, Santhome, MRC Nagar, Egmore, T Nagar, Alwarpet.	
South West	Guindy, Mount Poonamalle Road, Anna Nagar, Velachery, Vadapalani, LB Road, SP Road, Adyar and Nelson Manickam Road.	
SBD OMR	Pre-toll Old Mahabalipuram Road	
PBD OMR	Post-toll Old Mahabalipuram Road and Pallavaram-Thoraipakkam Road (PTR)	
PBD GST	GST Road	
PBD West	Ambattur	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

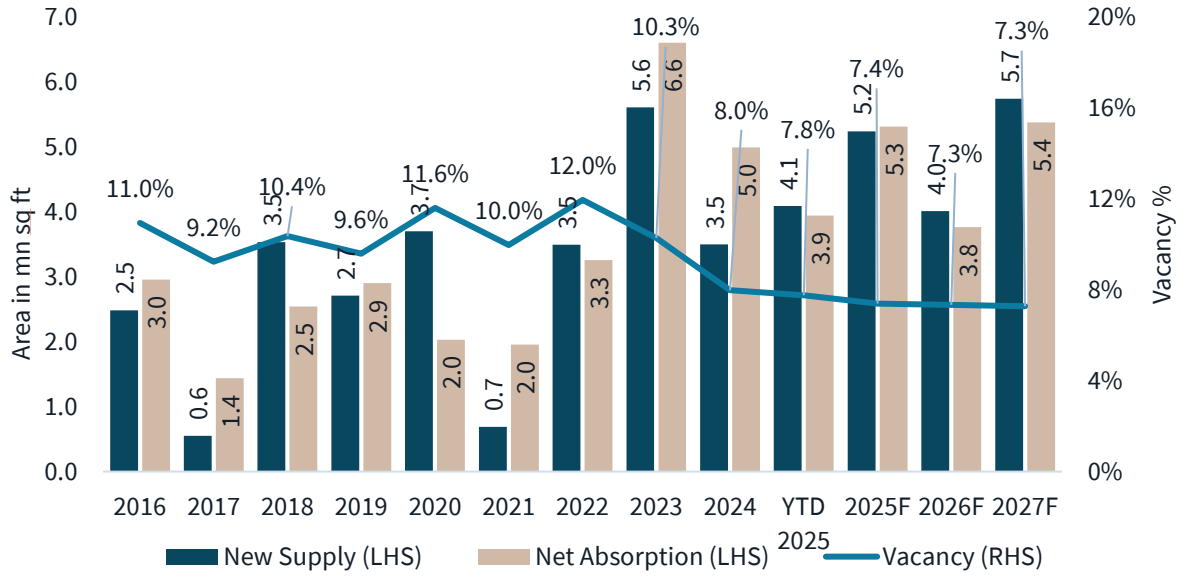
City Market Trends

Table 6.4: City Market Trends

Sub-Market	Total Stock (sq. ft.)	Net Absorption (sq. ft.)			Vacancy (%)		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	8,25,94,332	16,16,059	22%	53%	7.8%	59 bps	-160 bps
CBD	78,85,851	16,090	19%	-83%	2.0%	-21 bps	-39 bps
South West	2,25,48,470	7,17,458	217%	26%	4.8%	58 bps	-331 bps
SBD OMR	2,28,78,588	4,60,719	-30%	311%	3.9%	-167 bps	-266 bps
PBD OMR	1,97,04,001	2,92,968	-27%	123%	12.3%	460 bps	-27 bps
PBD GST	47,37,550	122366	0%	1%	27.1%	-258 bps	-347 bps
PBD West	48,39,873	6,458	-74%	-73%	12.2%	-14 bps	620 bps

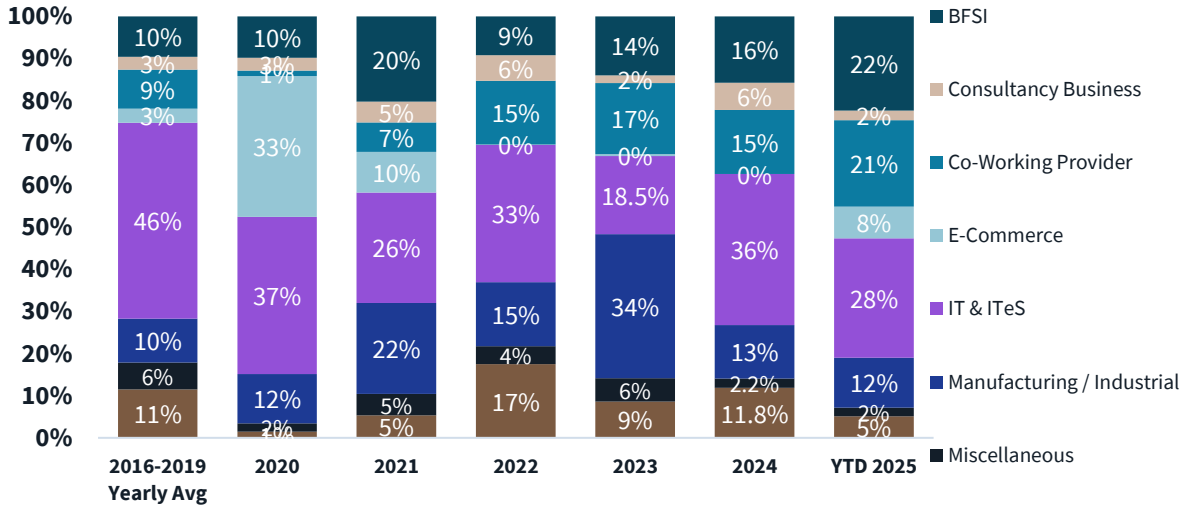
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The city's office real estate market, which began its revival in 2022, has demonstrated sustained momentum. After reaching a historic peak with 9.5 million sq ft in gross lease volumes in 2023, the market remained solid through 2024, recording 7.9 million sq ft. This strength has carried into 2025, with the first nine months seeing gross leasing reach 6.2 million sq ft an 8% increase over the same period last year. With improved office occupancy and a clear trend toward an office-first approach within hybrid work models, occupiers are planning their space with greater confidence. This consistent demand has established a more traction-driven market with a firm footing for the future.

The office leasing market showed robust demand in Q3 2025, with co-working (28%) and IT (26%) occupiers leading the charge. The Manufacturing/Industrial and BFSI sectors also made significant contributions, each accounting for 18% of activity. This strong, sustained demand is fuelling developer confidence and bringing new, high-quality office supply to the market.

Co-working spaces are experiencing consistent demand, particularly from large and mid-sized IT companies seeking to enhance employee well-being and secure flexible lease terms. This growing preference for managed spaces, valued for their operational simplicity, accounted for roughly 20% of gross leasing in the first nine months of 2025. Highlighting this trend, flex operators leased nearly 14,700 seats in Q3 alone. The combined demand for both flexible and conventional office solutions is anticipated to continue strengthening Chennai's real estate market.

During the Q3 2025, the OMR submarkets (PBD and SBD) were pivotal, contributing to 43% of total office leasing activity. The South West submarket had the highest contribution in the total leasing with a share of 45%, and has become a preferred destination for BFSI and IT/ITES occupiers.

While Q3 2025's net absorption in Chennai reached 1.6 million sq ft, it represented a 22% increase from the previous quarter, despite a 53% annual increase. This brought YTD 2025 net absorption to 3.95 million sq ft, an 38% increase from the same period in 2024, indicating a strong year for the office market.

The quarter saw five projects including Phoenix Palladium Offices-One National Park, ITPC Radial Road Phase 1 Block 2, Etica Malar Aurum among others across all major submarkets combined to add 2.26 million sq ft to the city's Grade A stock, as the overall city stock level increased to 82.5 million sq ft. The leading submarkets maintained elevated occupancy rates. The SBD OMR submarket, is experiencing consistent demand growth due to its advantageous location, accessibility, and supply that meets market needs. This market is attracting the attention of flex operators, as startups and medium-sized IT companies seek smaller floor plates and flexible lease terms. The vacancy in the submarket has decreased by 270 bps year-over-year to 3.9% in Q3 2025, reflecting a strong demand for office spaces in this market.

Of the established submarkets, South West (27%) and SBD OMR (28%) comprise 55% of the Grade A Office stock, while the emerging submarket, PBD OMR accounts for 24% of the city's Grade A Office stock.

Vacancy

The city's overall vacancy rate decreased to 7.8% this quarter, a increase by 60 bps compared to the previous quarter, and a 160 bps decrease year-over-year, driven by addition of premium supply in the market. Vacancy levels in the CBD and SBD OMR submarkets remain notably low, at 2.0% and 3.9%, respectively. The anticipated continued gap between demand and supply suggests sustained robust market activity in relation to supply increases.

Submarket Rents

Table 6.5: Submarket Rent

	Gross Rent (INR/Sq ft/pm) GFA		
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	75.7	1.3%	3.2%
CBD	77.3	0.2%	0.3%
South West	78.9	0.9%	1.3%
SBD OMR	97.9	1.8%	6.0%
PBD OMR	58.4	3.2%	4.5%
PBD GST	52.9	3.1%	11.9%
PBD West	46.9	0.0%	-5.0%

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The overall rental growth in the city is 3.2% y-o-y attributed to quality completions quoting higher rentals, and reinstated confidence in developers in commanding higher rentals due to sustained demand. As of now, developers are optimistic about the market and rent growth in the city.

New supply

The city's office stock increased to 82.5 million square feet this quarter, as five projects including Phoenix Palladium Offices-One National Park, ITPC Radial Road Phase 1 Block 2, Etica Malar Aurum, Spero Solara and Bhagyaam Yukti. New projects were completed in South West, SBD OMR and PBD OMR submarkets. However, developers are responding to the low vacancy rates in key submarkets, particularly the South West and SBD OMR, by planning and developing high-quality new office spaces.

Outlook

In Q4 2025, 1.1 million sq ft of new office supply is anticipated, all concentrated in the PBD OMR submarket. For the year, city-wide new supply is projected to reach 5.23 million sq ft, with 32% of this inventory already pre-committed. PBD OMR is set to lead medium-term growth, complemented by notable expansions in the South West region.

Leasing demand is expected to remain healthy, driven by flexible workspace operators, IT & IT-enabled services companies, and GCC across technology, manufacturing/engineering, and banking/financial services sectors. However, the market is set to remain balanced and healthy, as robust net absorption is projected to match this new inventory, thereby keeping vacancy rates steady at around 7.0-7.5%.

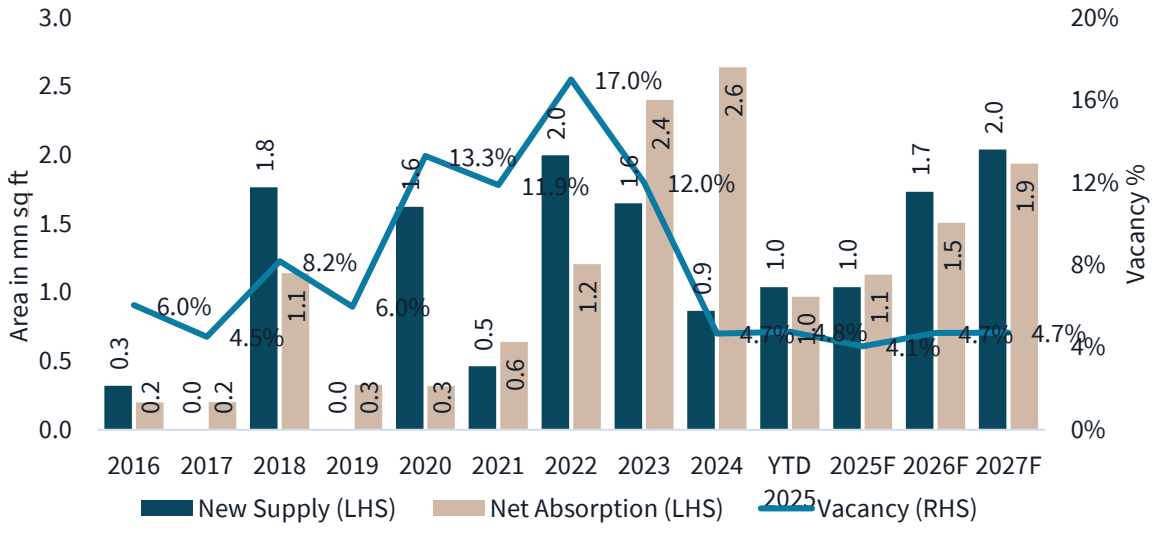
Rental rates in Chennai's SBD OMR and PBD OMR corridors are projected to experience robust appreciation, with anticipated city growth averaging 3.0-3.5%. This upward trajectory is supported by three key factors: newly completed Grade A developments securing premium pricing, sustained occupier demand across these submarkets, and quality supply additions from leading developers entering.

6.5 MICRO MARKET: SOUTHWEST

The Commerzone project lies in the Southwest micro market.

Supply, Demand Trend

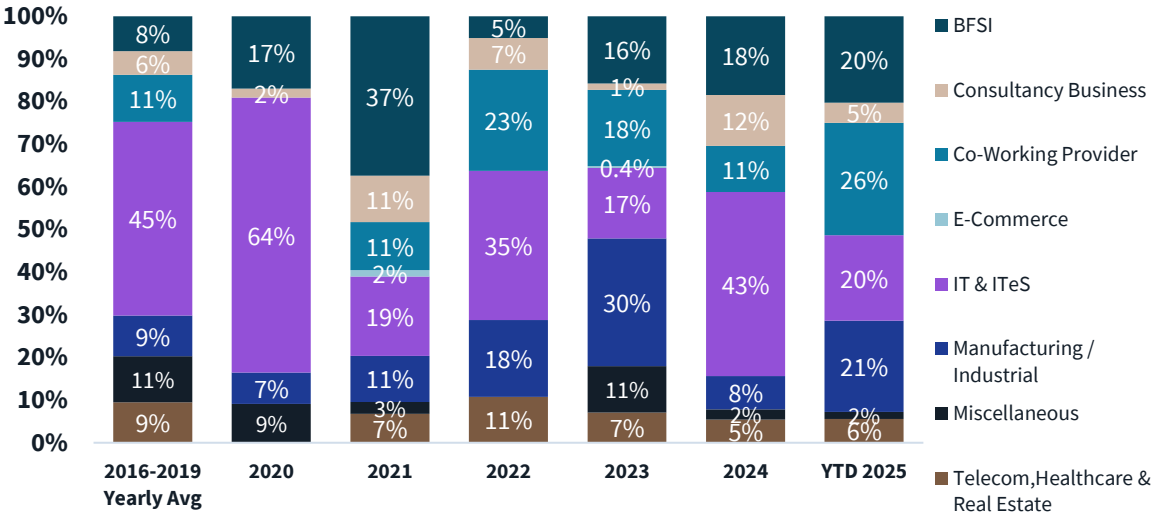
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Q3 2025 recorded strong leasing numbers in the submarket, fuelled by robust leasing activity and significant space acquisitions by occupiers. The submarket achieved gross leasing of 1.05 million sq ft, representing 140% q-o-q and 40% y-o-y growth. Net absorption reached 0.7 million sq ft, reflecting a 217% increase q-o-q and 25% growth y-o-y. Newly available spaces are expected to be leased quickly, ensuring continued market stability. The BFSI sector led leasing activity in the quarter, followed by strong contributions from IT/ITES and Manufacturing/Industrial occupiers. Demand in the submarket remains high due to its excellent accessibility and the prevalence of buildings with smaller floor plates, which are well-suited to the needs of startup companies.

Supply

In Q3 2025, Phoenix Palladium Offices-One National Park and Etica Malar Aurum introduced new supply to the South-West submarket, adding 0.88 million sq ft of Grade A office space in the submarket, bringing the submarket's total stock to 22.5 million sq ft. No further supply is expected in this submarket for the rest of the year. Looking forward, developers like ASV, Baashyam, and Casagrand are planning additional projects in the South-West submarket, scheduled for completion over the next few years. This growth is driven by the availability of land and improving connectivity, with Chennai Metro Phase 2 set to be completed by the end of 2025.

Vacancy

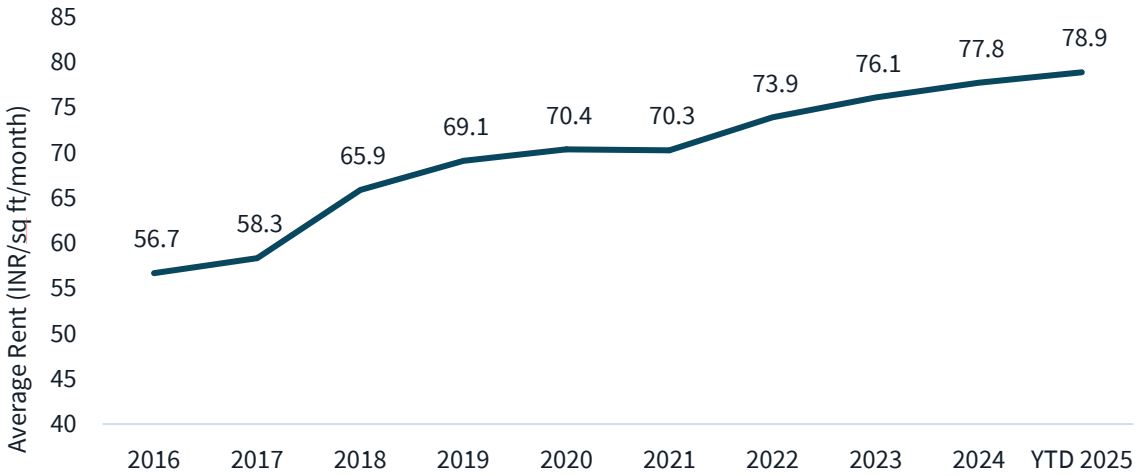
The submarket's vacancy rate decreased by 40 bps q-o-q, despite the addition of new supply, due to strong net absorption in select projects during the period. Y-o-y, the vacancy rate dropped substantially by 330 bps, driven by strong demand in the submarket. The robust supply pipeline, together with existing pre-commitments and ongoing occupier demand, is expected to be fully absorbed, keeping vacancy rates stable in the near to medium term. These strong demand-supply dynamics contribute to a positive medium-term outlook for the market.

Rents

The rentals have increased marginally by 0.9% q-o-q while showing a 1.3% y-o-y growth and stand at an average of INR 78.9 per sq ft per month. The lease transactions in the South West micro market are recorded in the range of INR 60-122 per sq ft per month (with majority of the

leases getting signed between INR 65-79 psf pm). Considering the strong leasing trend, the rental values are expected to grow at 5% annually during the next 2-3 years.

Rental Trend in Southwest micro market



Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Market research by JLL (India) revealed that rentals in South-West micro-market have grown at a CAGR of 4.3% from 2014 to 2025

Prominent Lease Transactions within the Micro-Market

Some of the lease transactions witnessed in the micro-market are presented in the following table:

Table 6.6: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q3 2025	Ingram Micro, Ingram Micro Platform Technology India	Olympia Cyberspace	Guindy	75.0%	55,966	76	73
2	Q3 2025	Symbyont Asset Management	RMZ One Paramount	Mount Poonamallee High Road	70.0%	27,342	78	80
3	Q2 2025	HDFC	RR Tower	Guindy	72.3%	6,500	65	65

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within India

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6.7 List of transactions / deals in major cities recent past

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANS ACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 11.6 million sq ft till date from 2023. Going forward, this submarket is likely to register a healthy supply of 5.1 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-11% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10 year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

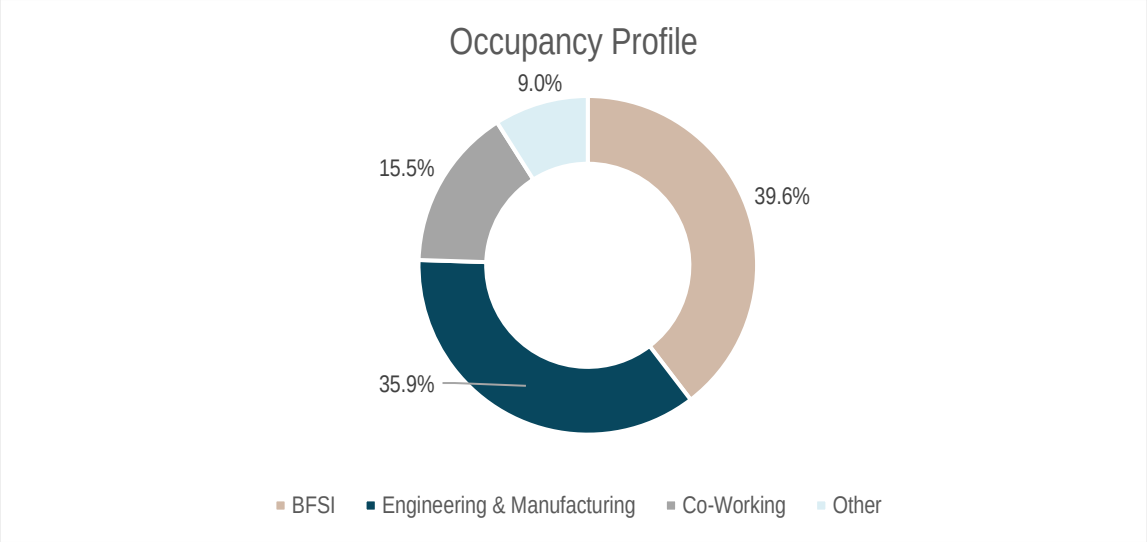
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows:

- Approx. 39.6% of the space is occupied by BFSI
- Approx. 35.9% occupied by Engineering & Manufacturing
- Co-working has taken up approx.15.5%
- Balance is held by Others (Incl Technology, Healthcare, & Pharma etc.) is approx. 9.0%



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	Valuer, based on review of the rent roll for the Project, has observed that new leasing transactions (normalised for efficiency) over the 6 months have majorly ranged between INR 65–73 per sq. ft. per month. The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the South-West micro-market. Analysis of this market research revealed that the majority of office spaces in South-West micro-market have been recently leased in the range of INR 65-80 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.

	Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 69 per sq.ft. per month..
Rent Escalation	Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. South-West accounts for approximately 27% of Chennai's total office stock and has witnessed strong leasing momentum over the past two years. Net absorption in 2024 doubled to 2.6 million sq. ft., compared to 1.2 million sq. ft. in 2022. With a robust supply pipeline, along with current pre-commitments and ongoing tenant requirements, the available stock is expected to be fully absorbed, keeping vacancy rates largely stable in the near to medium term. As a result, the current vacancy in the micro-market remains low, in the mid-single digits. Market research by JLL (India) revealed that rentals in South-West micro-market have grown at a CAGR of 4.3% from 2014 to 2025. The Medium-term demand-supply dynamics are expected to remain strong, fueled by continued demand from the IT sector, as well as the Manufacturing and Automobile industries. Vacancy levels are likely to remain stable, with a similar trend projected across prime submarkets. In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year), Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in South-West micro market on a continual basis, who, too, consider an annual market rent escalation of 5% in the South-West micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the South-West micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team, that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 2 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past. The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction). Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change. Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project.

Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Commerzone Porur is a commercial asset situated in South-West micro-market that is characterized by mostly campus-style with standalone developments. It has emerged as a hub for occupiers from technology and financial services. South-West is located close to CBD and well connected to the rest of the city through roads and metro rail (upcoming) networks.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

Sr No	City/ Location	Date Of Transaction	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing Noi
1	Chennai	Q3 2025	One Paramount	2,420,385	25,500	100%	Nuvama & Cushmann	Keppel	7.5%-8.0%
2	Mumbai	Q3 2025	Equinox	1,214,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	810,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raid urg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in South-West micro-market, being charged by institutional brokerages such as JLL, are in the range of 1 – 2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.

Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations of ~15% once every three years or ~5% annually. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after shorter time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. The budget provided by client already factors in for inflation. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations. The budget is periodically reviewed and updated if there are any changes in the timelines and project specifications.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards

	administrative, legal, finance, secretarial, accounting, and external consultancy fees, amongst others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the

	theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity. Debt to Equity ratio The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies. WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Blocks

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Cash Flow Period		
Valuation Date	30-September-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-September-2036	As per workings
Asset Details		
Total Leasable Area	Refer Table 5.4	As per the information provided by the Client
Leased Area	Refer Table 5.4	As per the information provided by the Client
Vacant Area / Vacancy	0.00 mn. Sq. ft. / 0.00%	As per the information provided by the Client
Vacancy Allowance	2.0%	As per Table 7.1 Key Market Assumptions.
Area to be Leased	0.00 mn. Sq. ft.	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	2 months	As per Table 7.1 Key Market Assumptions.
Rent Free Period for New Leases	3 months	As per Table 7.1 Key Market Assumptions.

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 0.00 mn	As per the information provided by the Client
Estimated Date by which Expenses Expected to be Incurred (CAPEX)	-	As per the information provided by the Client
Estimates of already carried out major repairs	INR 283.22 mn.	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 69.00 per sq. ft. per month	As per Table 7.1 Key Market Assumptions.
Other Income	1% of base rentals	As per Table 7.1 Key Market Assumption
Market Rent Growth	5.0% per annum	As per Table 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Recent leasing in South-West micro-market suggest efficiency is between 70%-80%. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage – New Leases	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Brokerage – Renewals / Release	2 months receivable on base rent	As per Table 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation

Parameters	Assumptions / Inputs (30th September 2025)	Remarks / Basis
		observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3.0% per Annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1.0% of Terminal Value	As per Table 7.1 Key Market Assumption
Other Operating Expenses	2.0% of Base Rent + Car Parking Charges	As per Table 7.1Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the net cash flow of the 11th year	As per Table 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space - Completed	1.15	12,841.33	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project comprising total leasable area of 1.15 mn. sq. ft. of Project Commerzone (Block A & B), located in Porur, Chennai, Tamil Nadu, India, 600116, as on 30th September 2025 is estimated to be approx. **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)**

Table 7.4 Ready Reckoner Rates of the Project

	Ready Reckoner Rate (INR per sq.ft.)
	30th September 2025
Composite Value	INR 8,000 per sq. ft
Land Area (Open Plot)	INR 6,380 per sq. ft.

Note: The mentioned guideline value is as on 30th September 2025

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

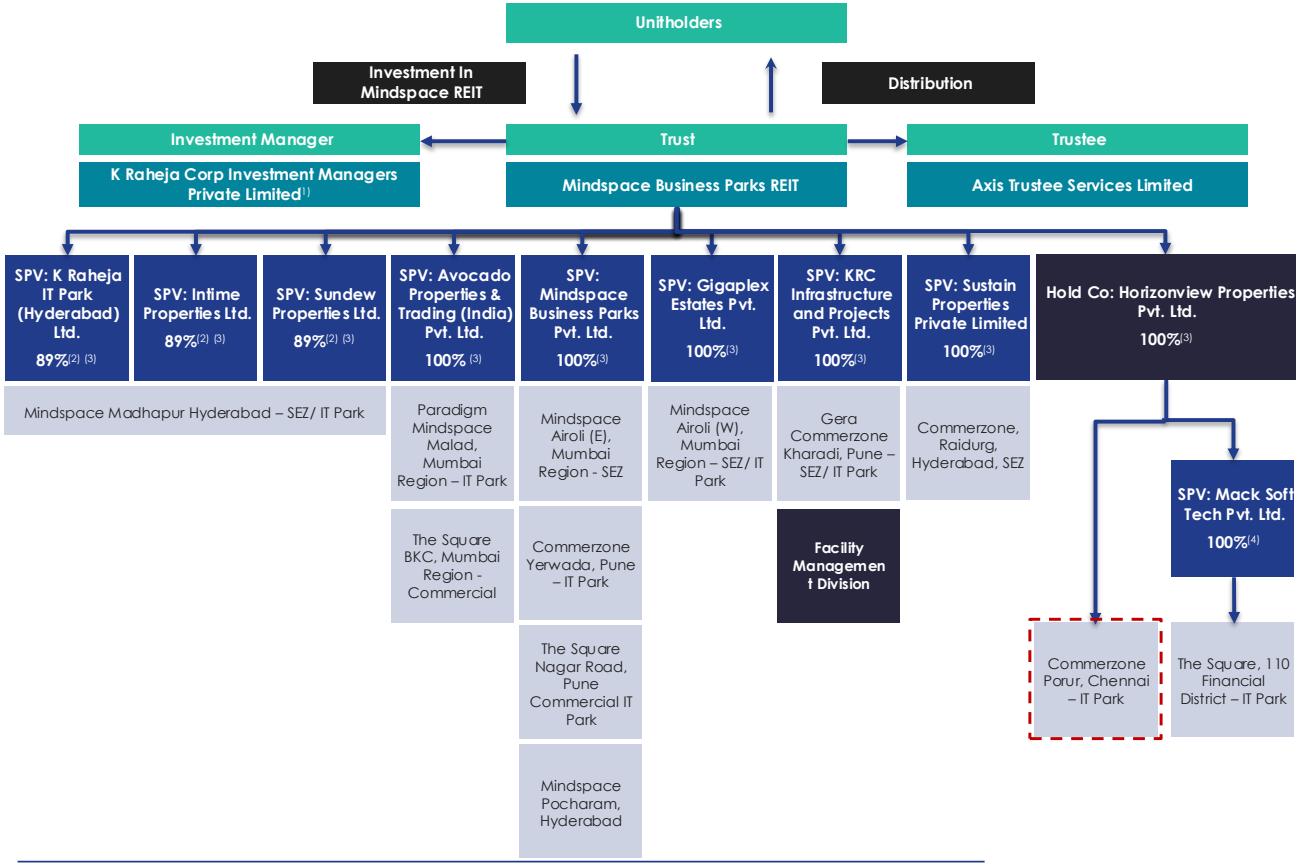
- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project

Structure of Mindspace REIT



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Complex	Name	CZ Porur	CZ Porur
Building	No. / Name	A	B
Floor	Nos	3B+GF+9F	3B+GF+9F
Warm Shell / Bare shell		Warm Shell	Warm Shell
Air Cooled Chiller	TR	2 x 250	2 x 300
Water Cooled Chiller	TR	2 x 500	2 x 600
No of Elevators /Make	No/ Make		
No of DG / Capacity	No. / KVA	4 x 1750	4 x 2000
No of Transformers / Capacity	No./ KVA	2 x 2500	3 x 2000
Booster Pump	KW / Make	1 x 900 LPM	1 x 900 LPM
Jockey Pump	KW / Make	2 x 180 LPM	2 x 180 LPM
Fire Diesel Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Hydrant Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
Sprinkle Pump	KW / Make	1 x 2850 LPM	1 x 2850 LPM
STP Rating	KLD	370	

Source: Client, 30th September 2025

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

A. APPROVALS RECEIVED

- Completion Certificate
- Lift License
- HSD License (post NOC)
- Power Connection
- Chief Electrical Inspector General Approval (CEIG)
- Fire Compliance
- Fire License
- Consent to Operate (CTO)
- TNRERA NOC
- TNPCB Monthly Submission Form 1
- MOEF, SEIA and TNPCB Six monthly Compliance Report and Annual Report
- Fire License
- CTO
- Lift License
- HSD License

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Guideline Value as on 30th September 2025

Land Area

From: 1-7-2024 To: Current Date

Search Criteria :

Zone:	Chennai	Sub Registrar Office:	Kunrathur
Guideline Village:	PORUR	Revenue Village:	PORUR
Revenue District:	CHENNAI	Revenue Taluka:	MADURAVOYAL

Below Search results are as on 23-Apr-2025 03:32 PM

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 8 9 0 List all Street

47 items found, displaying 41 to 47.
[First/Prev] 1, 2, 3, 4, **5** [Next/Last]

Sr.No.	Street Name	Guideline Value (₹) (British Value)	Guideline Value (₹) (Metric Value)	Land Classification	Effective Start Date	G.O.Download
41	MOORTHY AVENUE 2ND STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
42	MOORTHY AVENUE 3RD STREET	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
43	MOUNT POONAMALLEE ROAD	6380/ Square Feet	68675/ Square Metre	Commercial Class I Type - I	01-Jul-2024	-
44	M.S. NAGAR	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
45	MUGALIVAKKAM ROAD (HIGHWAYS)	4290/ Square Feet	46180/ Square Metre	Mixed Special Type - II	01-Jul-2024	-
46	MUTHUMARRIAMMAN NAGAR	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-
47	MUTHUMARRIAMMAN NAGAR ANNEX	3960/ Square Feet	42630/ Square Metre	Residential Special Type - I	01-Jul-2024	-

Go Back To Main Menu

Source: Registration Department, Govt. of Tamil Nadu, 2025

Composite Value

Zone:* Chennai | Sub Registrar Office:* Kunrathur | Registration Village:* PORUR

Search Reset

Below Search results are as on 14-Oct-2025 12:27 PM

51 items found, displaying 21 to 30.
[First/Prev] 1, 2, **3**, 4, 5, 6 [Next/Last]

Sr.No.	Apartment/Street Name	Composite Value (₹) (British Value)	Composite Value (₹) (Metric Value)	Effective Start Date
21	LAKSHMI NAGAR EXTENSION 1ST CROSS STREET	7000/ Square Feet	75350/ Square Metre	31-Jul-2024
22	LAKSHMI NAGAR EXTENSION 4TH MAIN ROAD	6500/ Square Feet	69970/ Square Metre	24-Jun-2025
23	LAKSHMI NAGAR EXTENSION 6TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	17-Jul-2025
24	LAKSHMI NAGAR EXTESNION IV TH MAIN ROAD	7000/ Square Feet	75350/ Square Metre	24-Jun-2025
25	[illegible]	[illegible]	[illegible]	[illegible]
26	MOUNT POONAMALLE ROAD	8000/ Square Feet	86115/ Square Metre	15-Dec-2023
27	[illegible]	[illegible]	[illegible]	[illegible]
28	MUGALIVAKKAM ROAD (HIGHWAYS)	7500/ Square Feet	80730/ Square Metre	18-Jun-2024
29	NOT AVAILABLE	6500/ Square Feet	69970/ Square Metre	27-Mar-2025
30	PILLAYAR KOIL STREET JAWAHAR NAGAR LAKSHMI NAGAR	6750/ Square Feet	72660/ Square Metre	27-Feb-2025

Source: Registration Department, Govt. of Tamil Nadu, 2025

Annexure - 6
Discounted Cash Flow Profile

Table 7:5 Discounted Cash Flow for Completed Buildings (INR million) – Annual Cashflow

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11
Total Developer Leasable area		1,147,143.00												
Total Development Cost to be Incurred	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Rental Income	₹ Mn	12,356.04		1,245.17	1,286.59	1,328.61	1,291.15	1,116.91	1,070.00	1,132.58	1,176.46	1,321.57	1,387.00	1,456.19
Maintenance services income	₹ Mn	2,261.15		209.76	209.78	209.79	208.66	212.34	216.24	220.50	235.19	261.75	277.13	286.77
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-
Other Operating Income	₹ Mn	109.22		9.01	9.42	9.84	9.91	10.42	10.65	11.27	11.71	13.17	13.82	14.51
Revenue from Operations	₹ Mn	14,726.41		1,463.94	1,505.79	1,548.24	1,509.72	1,339.66	1,296.90	1,364.36	1,423.36	1,596.49	1,677.95	1,757.48
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,859.23		147.82	155.21	162.97	171.12	179.67	188.66	198.09	207.99	218.39	229.31	240.78
Property Tax	₹ Mn	467.61		40.79	42.01	43.27	44.57	45.91	47.29	48.71	50.17	51.67	53.22	54.82
Insurance Premium	₹ Mn	67.31		5.87	6.05	6.23	6.42	6.61	6.81	7.01	7.22	7.44	7.66	7.89
Net Operating Income (NOI)	₹ Mn	12,332.26		1,269.46	1,302.52	1,335.77	1,287.61	1,107.47	1,054.15	1,110.55	1,157.98	1,318.98	1,387.75	1,453.99
Net Operating Income (NOI) - Growth Rate					2.6%	2.6%	-3.6%	-14.0%	-4.8%	5.4%	4.3%	13.9%	5.2%	
Add: Terminal Cash Flow	₹ Mn	17,993.13		-	-	-	-	-	-	-	-	-	17,993.13	-
Indirect Operating Expenses														
Brokerage Fees	₹ Mn	133.04		0.35	0.03	-	23.05	4.62	9.69	5.34	62.85	26.57	0.54	-
Property Management Fee	₹ Mn	436.28		43.90	45.36	46.85	45.54	39.46	37.82	40.03	41.59	46.72	49.03	51.47
Other operational expenses	₹ Mn	219.36		18.09	18.92	19.76	19.91	20.93	21.40	22.65	23.53	26.43	27.74	29.12
EBIDTA	₹ Mn	29,536.82	-	1,207.13	1,238.23	1,269.19	1,199.08	1,042.33	985.19	1,042.57	1,030.06	1,219.41	19,303.63	-

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		1,757.48	₹ mn
2	Direct Operating Expenses during Terminal Year		(303.49)	₹ mn
3	Net Operating Income (NOI)		1,453.99	₹ mn
4	Cap Rate / Reversion Yield		8.00%	₹ mn
5	Capitalized Value		18,174.88	₹ mn
6	Deduct: Transaction Cost		(181.75)	₹ mn
	Terminal Value		17,993.13	₹ mn

Market Value on 30th September 2025 For Completed Projects – **INR12,841.33million (Indian Rupees Twelve Billion Eight Hundred Forty One Million Three Hundred Thirty Thousand)**

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of Revenue Growth

1. The primary driver for revenue growth is contractual rent escalation for majority tenants till FY 2031.
2. Post FY 2031 the revenue growth driver is mark to market rental achievement.
3. Vacant space reduction accelerated revenue growth.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed by RPIL Signalling Systems Pvt. Ltd. ("**RPIL**"), the owner of the land and Horizonview Properties Private Limited ("**Horizonview**") ("**Development Agreement**");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters involving Horizonview Properties Private Limited.

(iii) Regulatory actions

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur ("Registrar"). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents and the matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.96 million in respect of the conveyance deeds. Horizonview has filed appeals dated December 19, 2024 against these orders before the Chief Controlling Revenue Authority cum Inspector General of Registration ("IGR"). Due to a delay by the IGR in hearing the appeals, Horizonview filed two writ petitions before the Madras High Court praying for the appeals to be heard by the IGR. The Madras High Court disposed of the matters, directing the IGR to hear and dispose of the appeals within a period of eight weeks from the date of receipt of a copy of its order. The appeals were heard by the IGR and thereafter vide order dated July 8, 2025, the order passed by Assistant Registrar cum District Registrar pertaining to the conveyance of the 22% area of the project was set aside, the appeal was allowed and the deed of conveyance with respect to 22% area of the project got registered and released to Horizonview. The appeal pertaining to the conveyance of 78% land in the project was pending with the IGR for his order On September 25, 2025, the appeal filed by Horizonview pertaining to the conveyance of 78% land in the project was allowed and the order of the IGR was set aside.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview Properties Private Limited.

Table 7.7 Indirect Tax Litigation

SR.NO.	ENTITY	TAX TYPE	AUTHORITY PENDING	TAX DEMAND (IN 'MN)	INTEREST (QUANTIFIED)	PENALTY (QUANTIFIED)	ISSUE IN BRIEF	PERIOD	INTEREST	PENALTY
1	Horizonview Properties Pvt Ltd	GST	Appeal filed before Joint Commissioner (Appeals)	4.65	3.47	0.47	Demand has been raised alleging - 1. Under declaration of output tax. 2. Excess ITC claimed on account of non-reconciliation of information 3. GST Reversal on non-business and exempt supplies without considering the reply submissions made by the company	2020-21	-	-

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K Raheja Corp Investment Managers Private Limited (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures as per Regulation 21(3)

Table 7:8 Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	29 – 40
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The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	50
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Explanation of the valuation methodologies adopted	14 - 16
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Growth Rate	48
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Commerzone Porur, Chennai	
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Valuation Report

Mindspace Pocharam, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Privated Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

EXECUTIVE SUMMARY

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam, in Suburb-Others micro market. It is located ~1.3 km off Hyderabad - Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.

Asset Details

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	26.464

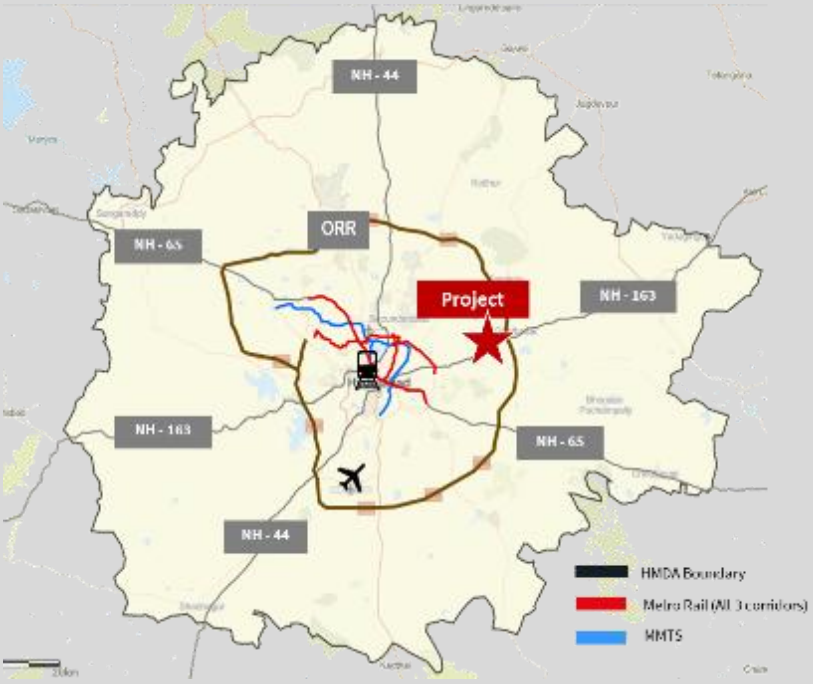
Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	0.57

The Project has two completed and vacant buildings and ~ 19 acres of land is lying vacant. At present there are no plans to develop it.

Subject Property has undergone significant changes over the last twelve months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last twelve months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is continuing to be no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been kept unchanged, in line with guidance provided under International Valuation Standards 2025, to Cost Approach from the previous valuation, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach) and built component and plant and machinery component have been valued considering the Depreciated Replacement Cost Method.

Location Map



Key Assumptions

The table below summarizes key valuation assumptions used in the estimate.

Particulars	Description
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 mn sq. ft.
Age of the Building	Building 8: ~16 years 1 month Building 9: ~2 year 11 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell *incl. finishes, structural glazing, external development*)	INR 2,200 per sq. ft. (on leasable area)
Denotification Costs incurred	Built Components: INR15.9 Mn
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

Market Value as on 30-Sep-2025	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)
	
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	  - Market value of the ~ 19 acre land earmarked for future development – INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)
	
	- Building Component
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) - INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)
	
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Mindspace REIT'** located in **Pocharam, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project'). The project is an IT Park having leasable area of about 0.57 million sq. ft. spread across two completed buildings and the project has ~ 19 acre of land earmarked for future development. As instructed by the Client and based on information provided, the following blocks/ buildings have been considered under the purview of this valuation exercise along with the land earmarked for future development.

Table 1-1: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, 30th September 2025

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report

(valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.
The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master's in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and featuring in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. Built up area, land area and plant and machinery pertaining to this Subject Property is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The project was last inspected on 01 April 2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted by the Valuer. A visit, subsequent to the last visit to this property related to plant and machinery was conducted on 01 April 2025 by a representative of Mr. Amitava Mukhopadhyay, who is registered as valuer with IBBI for the plant and machinery asset class, who has been engaged by Valuer to opine on market value of the plant and machinery component at the Subject Property. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material changes in the condition of the property (other than as specified in this report) has taken place since the last visits to Subject Property.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in

connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws.

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the estimate. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far

		as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on movable and immovable components of Property	The Valuer has relied on land area, built up area, and plant and machinery as given by the Client. The Valuer has relied on all information provided to him by the Client, assuming this to be complete and correct. The Valuer has relied on all details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer had carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.
9.	Project Cost Estimates	Replacement Cost of the built structures and site development have been estimated by Valuer.
10.	Denotification of Subject Property	Client has indicated that Subject Property has been denotified from SEZ status vide File Ref. No. F.2/93/2005-SEZ dated 12th September 2024 issued by Under Secretary to Government of India, Department of Commerce (SEZ Section), Ministry of Commerce and Industry, Government of India, and Client has incurred a total cost of INR15,863,690/- towards this denotification that have been allocated to the building components only. Use allowed for Subject Property remains unchanged and is still allowed for only IT Park use as per the original allotment. There is no change in the land use of the overall Subject Property with the only difference now being, post denotification, that buildings can now be leased to non-SEZ tenants also but only for the allowed IT Park use.
11.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
12.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
13.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use / current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.

14.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
15.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly known as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimated Market Value of the Project

Based on a detailed review of the Project, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last twelve months including the previous valuation of this Project. Further, based on market research, Project micro market was observed to continue to have no demand for office, with demand for office spaces being primarily concentrated to western part of Hyderabad. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. However, the Subject Property can only be used for IT / ITeS purposes. Overall, the Subject Project is now characterized by the following three aspects:

1) Previous tenants have moved out of the Project, and Project has no current evidence of revenue generation,
2) Further leasing of this space appears to be unlikely in the near to medium foreseeable future given the apparent lack of demand for spaces in the Project micro-market, and.
3) Project is earmarked for a specific use, which while being common at the city and national level, it is still a regulatory constraint that determines the uses to which the Project can be put.

Point 40.02 under IVS 103 – Valuation Approaches on Page 35 of International Valuation Standards 2025 ("IVS 2025") clearly states that:
"*The cost approach should be applied and afforded significant weight under the following circumstances:*

(a) participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately,

(b) the asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible, and/or

(c) *the basis of value being used is fundamentally based on replacement cost, and/or*

(d) *the asset was recently created or issued or sold to market participants, such that there is high degree of reliability in the assumptions used in the cost approach.*"

Further, Point 90.03 under IVS 400 – Real Property Interests on Page 128 of IVS 2025, clearly states that:
"*90.03 It may be used as the primary approach when there is either no evidence of transaction prices for similar property or no identifiable actual or notional income stream that would accrue to the owner of the relevant interest.*".

In addition, Point 90.02 under IVS 300 – Plant, Equipment and Infrastructure on Page 118 of IVS 2025 clearly states that:
"*90.02 An entity's actual costs incurred in the acquisition or construction of an asset may be appropriate for use as the replacement cost of an asset under certain circumstances. However, prior to using such historical cost information, the valuer should consider the following:*

(a) Timing of the historical expenditures: An entity's actual costs may not be relevant, or may need to be adjusted for inflation/indexation to an equivalent as of the valuation date, if they were not incurred recently due to changes in market prices, inflation/deflation or other factors …".

Under the same section, Point 90.03 on Pages 118-119 of IVS 2025 clearly states that:
"90.03 Having established the replacement cost, deductions must be made to reflect the physical, functional, technological and economic obsolescence as applicable …"

Considering the above guidance from IVS 2025 in light of the circumstances and scenario of Subject Property, the Cost Approach has been considered for this valuation of Project as of 30 September 2025 continuing with the valuation approach that was considered in the previous valuation of this Project.

Under the Cost Approach, the Summation Method of valuation has been considered, which is "*… a method that calculates the value of an asset by the addition of the separate values of its component parts.*" The following components has been considered while valuing this Project under the Cost Approach:

1) Land Component: Market Approach adopting the Comparable Sales /Quoted Instances Method,
2) Built Component: Depreciated Replacement Cost Method (adjusted for obsolescence), and
3) Plant & Machinery Component: Depreciated Replacement Cost Method.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

Property Name	Mindspace Pocharam, Hyderabad – Non-SEZ IT Park
Property Address	Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088
Land Area	26.464 Acres *Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)*
Brief Description	The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24 m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively. The Project is developed as IT Park with ~ 0.57 million sq. ft. of leasable area spread across two buildings (Building 8 and 9) developed over ~ 7.464 acre of land and the Project has ~ 19 acres of land earmarked for future development.
Asset Details	

Sl. No.	Land	Extent (acres)
1.	Developed	7.464
2.	Future Development	19.00
	Total Land Area	26.464

Leasable area details as shared by the Client are given below:

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Building 8 (Completed)	0.38
2.	Building 9 (Completed)	0.19
	Total Leasable Area	0.57

The Project has two completed and vacant buildings and ~ 19 acres of land which is vacant. At present there are no plans to develop this land and it is valued at Land Value.

Plant and machinery details as shared by Client are presented in Table 7.7 in Annexure 6 to this report.

Valuation Methods

Considering the dynamics of the Project, demand scenario of the micro-market and no plan of any future development by the Client, the Valuer has prepared the estimate of Market Value using the following approach(es) / method(s):

Sl. No.	Asset Type	Methodology Adopted
1.	Land Component	Market Approach (Comparable Sales / Quoted Instances Method)
2.	Completed Assets / Buildings	Depreciated Replacement Cost (adjusted for obsolescence) Method
3	Plant and Machinery Component	Depreciated Replacement Cost Method

Nature of the Interest by the Client	100% interest in the Project (including underlying land) as informed by the Client. The land is held on a freehold basis.

REITs interest in SPV	Debt (INR Mn)	Equity (INR Mn)
Mindspace Business Parks Private Limited (as of 30 Sep 25, on book value basis)	3,827	48,814

Purchase Price of the Project	INR 2,602.14 million, as given by the Client (including the purchase price for land of 39.996 acres area which was subsequently sold)
Historical Valuation of the Project in 4 Previous Years	Below table summarizes historical valuation of the Project as given by the Client:

Sl. No.	Date of Valuation	Market Value (INR Million)
1	31-Mar-2025	1,465.29 (Completed: 877.87, Under-construction / Future Development: 587.42)
2	30-Sep-2024	1,484.26 (Completed: 896.65, Under-construction / Future Development: 587.42)
3	31-Mar-2024	1,487.86 (Completed: 900.44, Under-construction / Future Development: 587.42)
4	30-Sep-2023	1,923.12 (Completed: 1,336.49, Under-construction / Future Development: 586.63)
5	31-Mar-2023	2,326.7 (Completed:1,740.27, Under-construction / Future Development: 586.63)
6	30-Sep-2022	2,137 (Completed:1,217, Under-construction / Future Development: 920)
7	31-Mar-2022	2,138 (Completed:1,225, Under-construction / Future Development: 913)
8	30-Sep-2021	2,838 (Completed:1,260, Under-construction / Future Development: 1,578)

Ready Reckoner Rate	Built -up area: Ground Floor – INR 2,200 per sq. ft. First & Other Floors - INR 2,200 per sq. ft. Land Area: INR 6,388 per sq. yd. or INR 30.92 million per acre
Date of Valuation	30-Sep-2025
Date of Inspection	01-April-2025
Was the transaction at the time of acquisition a related-party transaction	Yes

Market Value as on 30-Sep-2025	Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)
	- Land Component
	  - Market value of the ~ 26.464 acre land currently accommodating existing built structures – INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)
	  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)
	  - Market value of the ~ 19 acre land earmarked for future development – INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)
	- Building Component
	  - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)
	- Plant & Machinery Component
	  - Market value of plant and machinery for the completed buildings – INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand)

Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project

Table 5-1: Details of the Project Site and/or Project

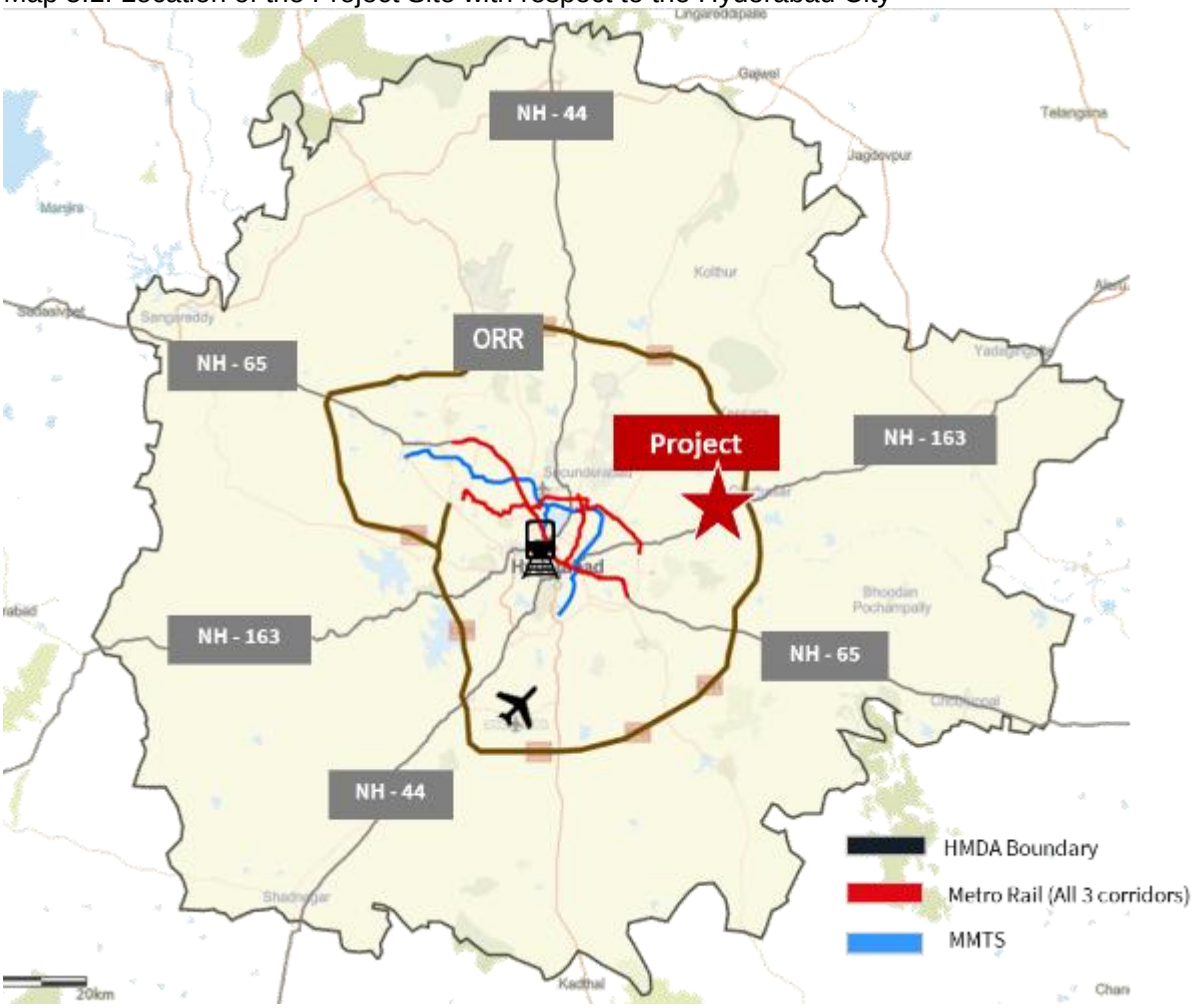
<table>
<tr><td colspan="2">DETAILS OF PROPERTY</td></tr>
<tr><td>Property Name</td><td>Mindspace Pocharam, Hyderabad – Non-SEZ IT Park</td></tr>
<tr><td>Property Address</td><td>Mindspace, TSIIC software layout, Hyderabad, Telangana, 500088</td></tr>
<tr><td>Land Area</td><td>26.464 Acres
Note: The current Valuation assessment is limited to ~ 26.464 acre (including developed and land earmarked for future development)</td></tr>
<tr><td>Block-Wise Break-Up of Leasable Area and Current Status</td><td>Leasable area details as shared by the Client is given below:
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Leasable Area (mn sq. ft.)</th></tr>
<tr><td>1.</td><td>Building 8</td><td>0.38</td></tr>
<tr><td>2.</td><td>Building 9</td><td>0.19</td></tr>
<tr><td></td><td>Total Leasable Area</td><td>0.57</td></tr>
</table>
Based on the information provided by the Client, the Project has two buildings (completed and vacant) developed over ~ 7.464 acres and ~ 19 acre of land which is vacant and there are no plans to develop it at present.</td></tr>
<tr><td>Access</td><td>Accessible through approx. 24 m. wide internal road</td></tr>
<tr><td>Frontage</td><td>Excellent frontage along the access road</td></tr>
<tr><td>Shape and Visibility</td><td>Regular in shape and has excellent visibility from access road</td></tr>
<tr><td>Approval Status</td><td>Project has requisite approvals in place as confirmed by the Client</td></tr>
<tr><td colspan="2">INFRASTRUCTURE</td></tr>
<tr><td>Water Supply, Sewerage & Drainage</td><td>Available within the Project</td></tr>
<tr><td>Power & Telecommunication</td><td>Available within the Project</td></tr>
</table>

5.2 LOCATION OF THE PROJECT

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map below presents the location of the Project Site with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5-2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Pocharam in Suburb-Others micro market of Hyderabad. It is located accessible through 24m wide road from the Hyderabad – Warangal Highway. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain.

The Project consists of two buildings with total leasable area of ~ 0.57 million sq. ft. developed over ~ 7.464 acres of land and ~ 19 acres of land earmarked for future development.

The Project micro market has only Infosys Campus as the other commercial development. In terms of real estate activity, the Project is predominantly surrounded by residential plotted development and few apartment projects including Singapore Township.

The Project enjoys good frontage along the access road. The map below presents location of the Project Site and its surroundings.

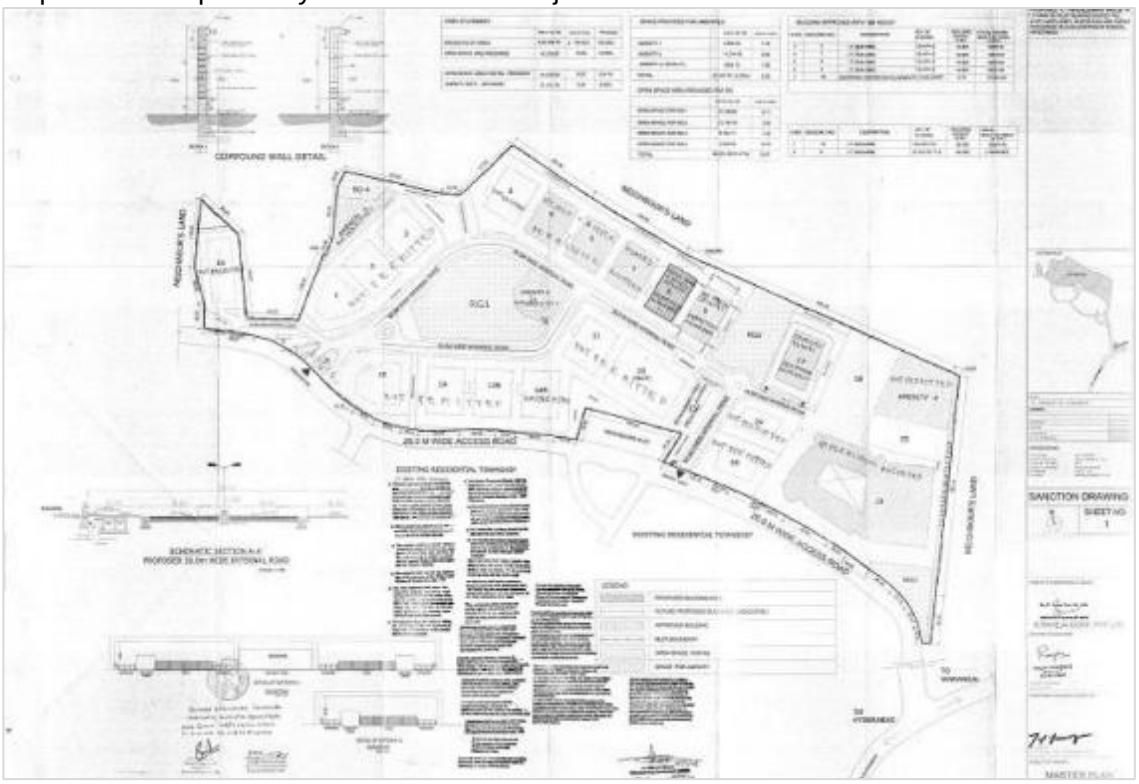
Map 5.2: Location of Project and its Surrounding Developments



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The map below presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

The table below presents the boundary/edge conditions of the Project Site.

Table 5-3: Project Site and its Site Boundaries

North	Private Property
South	Access Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases previously signed (now expired) and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 5-4: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (mn sq. ft.)
1.	Mindspace Pocharam – Building 8	0.38
2.	Mindspace Pocharam – Building 9	0.19
	Total Leasable Area	0.57

Source: Client, 30th September 2025

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 5-5: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT [1/]
Land Extent	~ 26.464 acres
Asset Type	IT Park with vacant Non-SEZ buildings developed over ~7.464 acre land and ~19 acres of land earmarked for future development
Sub-Market	Suburbs Other / PBD East
Approved and Existing Usage	IT Offices
Age of Building [2/]	Sl. No. | Building Name | Age of the Building 1. | Building 8 | ~16 years and 1 Month 2. | Building 9 | ~2 year and 11 months
Current Status	Buildings completed and vacant
Approvals Status	Project has requisite approvals in place as confirmed by the Client.
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.57 mn. sq. ft.
Completed Area	0.57 mn. sq. ft
Future development envisaged	The Client has indicated that there are no plans to develop the land as of 30-Sep-25
Occupied Area	NIL
Occupancy [3/]	NIL
Committed Area	NIL
Committed Occupancy [4/]	NIL
Number of Tenants	NIL

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.57 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

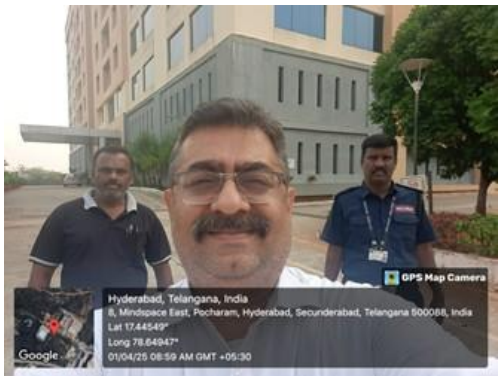
5.5 PROJECT INSPECTION

The Project is part of larger campus having total leasable area of ~ 0.57 mn sq. ft. spread across two buildings and additional ~ 19 acres of land is earmarked for future development. The Property was last inspected on 01 April 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. However, the broad specifications of the buildings are not in-line with the current standards of Grade A buildings which are available in other IT/ ITeS hubs of the city like Madhapur / HITEC City and Gachibowli. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The property inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.

	
Building- 8 External View-1	Building 8 External View- 2
	
Building- 8 Internal View-1	Building- 8 Internal View-2
	
Building- 9 External View- 1	Building 9 External View- 2

	
Building- 9 Internal View-1	Building- 9 Internal View-2

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Area Details, Type and Age of Structures

Table 5-6: Building Details

Sl. No.	Building Name	Leasable Area (mn sq. ft.)	Usage Type	Status	Age of the Building
1.	Building 8	0.38	Non-SEZ IT Park	Completed and Vacant	~16 years and 1 Month
2.	Building 9	0.19	Non-SEZ IT Park	Completed and Vacant	~2 year and 11 months

Developable Area of the Project

The total site area of the Project is ~ 26.464 Acres with total leasable area of 0.57 Mn sq ft spread across two buildings developed over ~ 7.464 acre of land and ~ 19 acres of land which is vacant. At present there are no plans to develop the vacant land.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

The Valuer has not carried out any investigations or tests or been supplied with any information from the Client or from any relevant expert that determines the presence or otherwise of pollution or contaminative substances in the subject or any other land (including any ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by

building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

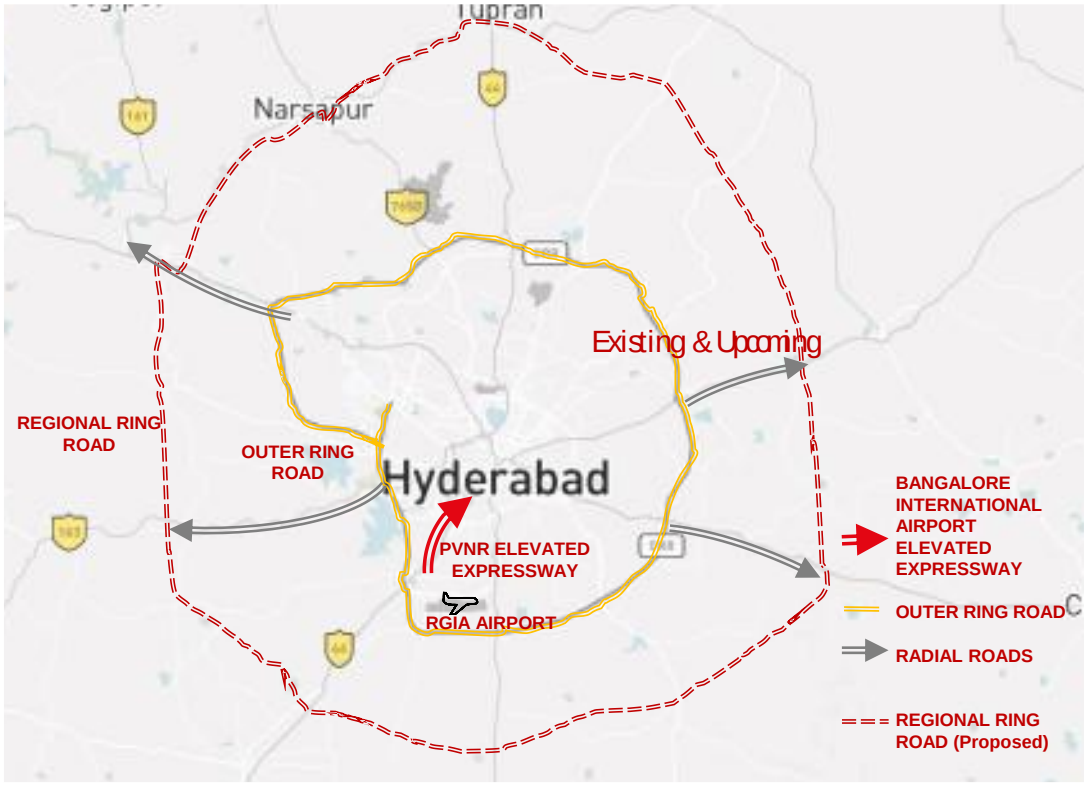
Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for	

Upcoming Project	Completion timeline	Details	Key Impact Zones
		AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

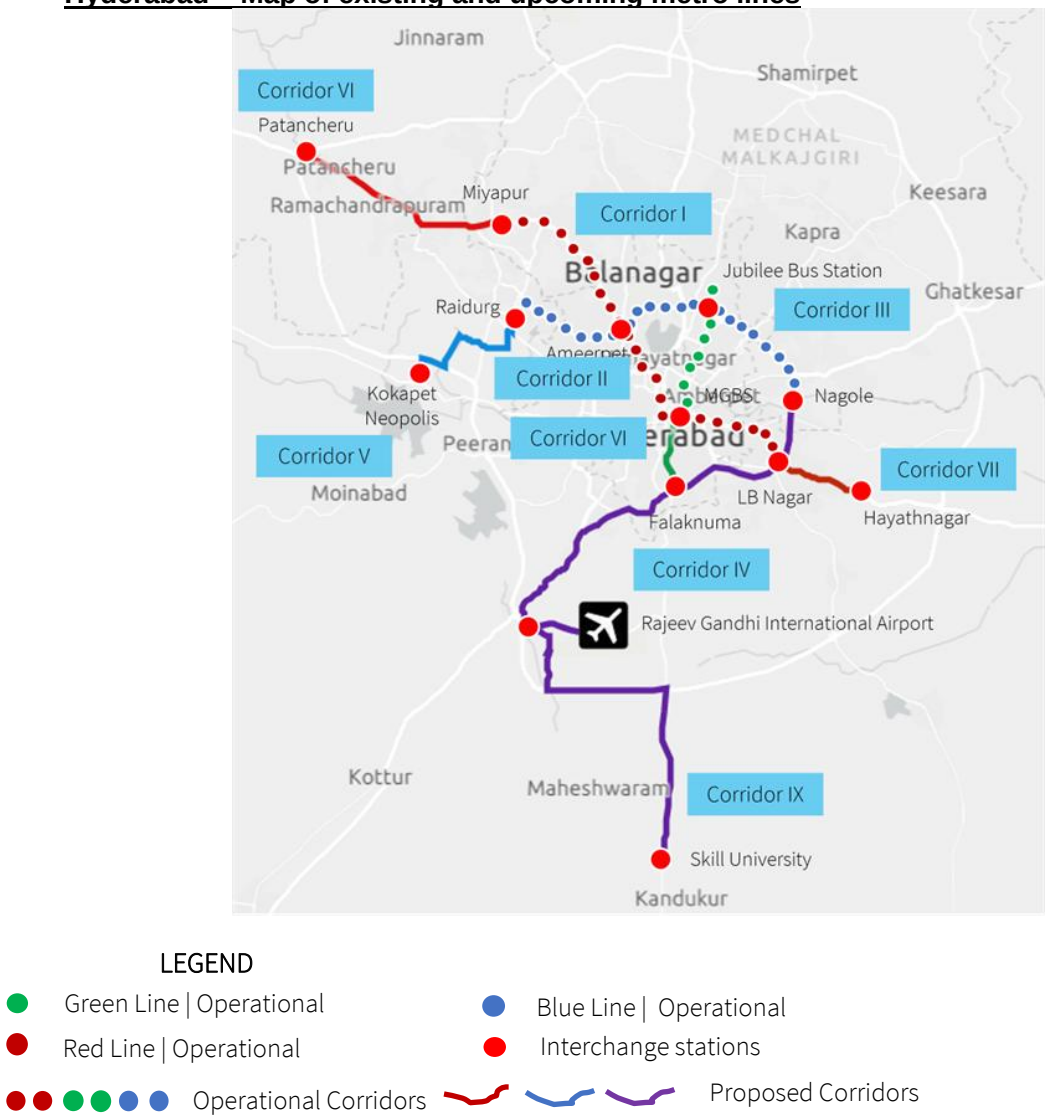
Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)2024-2028	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS-Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 StationsLimited (HMRL) Line Phase II	Madhapur, Gachibowli, CBD, SBD, Suburbs Others
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	

Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	Development profile: It is the most established office market in the western part of the city, well connected by the public transport in the city. Key occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. Key developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q3 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.7%	-60 bps	110 bps
CBD	36,34,883	3,999	-80.19%	NA	20.8%	0 bps	1020 bps
SBD	44,51,616	42,000	NA	NA	42.4%	300 bps	510 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	12.9%	70 bps	-160 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.0%	-280 bps	340 bps
Peripheral East	2,989,000	2,30,000	NA	NA	44.0%	-230 bps	-230 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	1300 bps

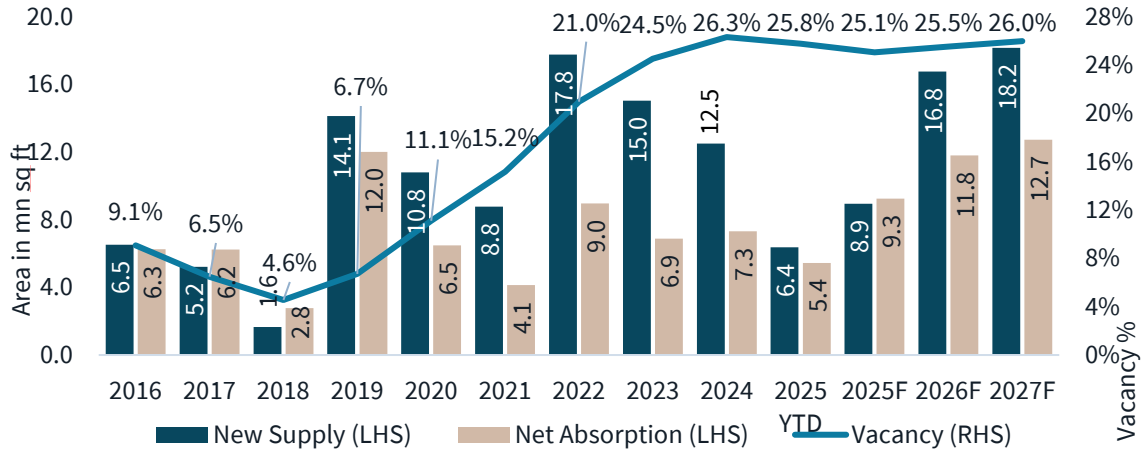
Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were

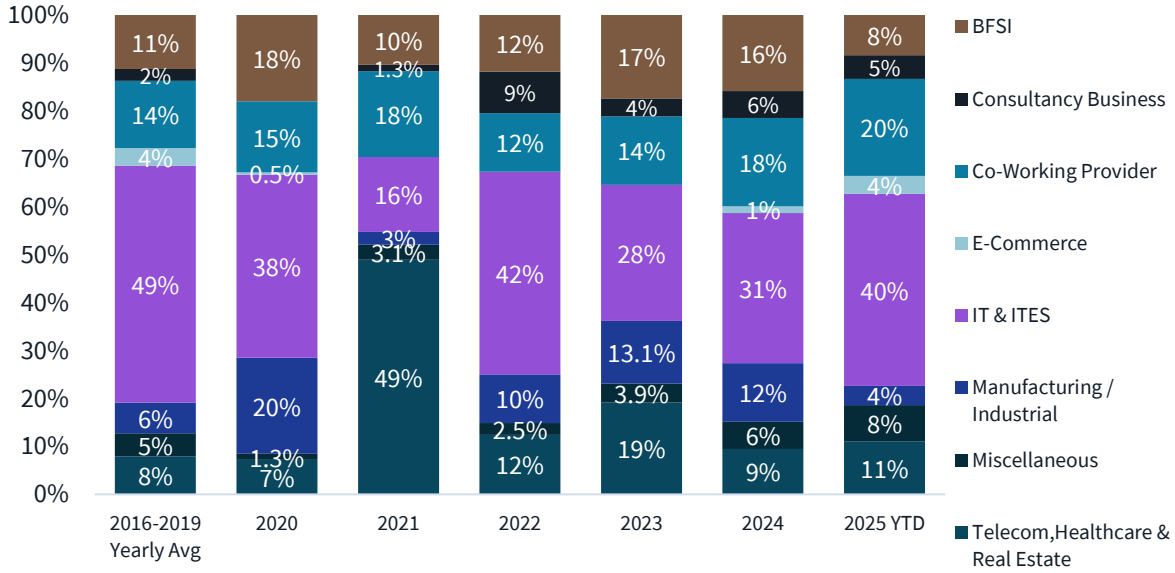
largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.
Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

The overall vacancy rate in Q31 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

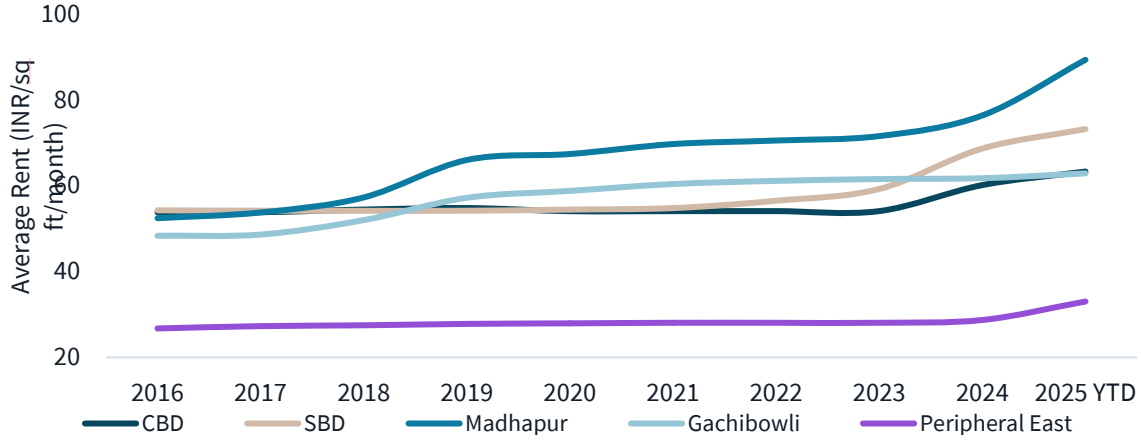
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

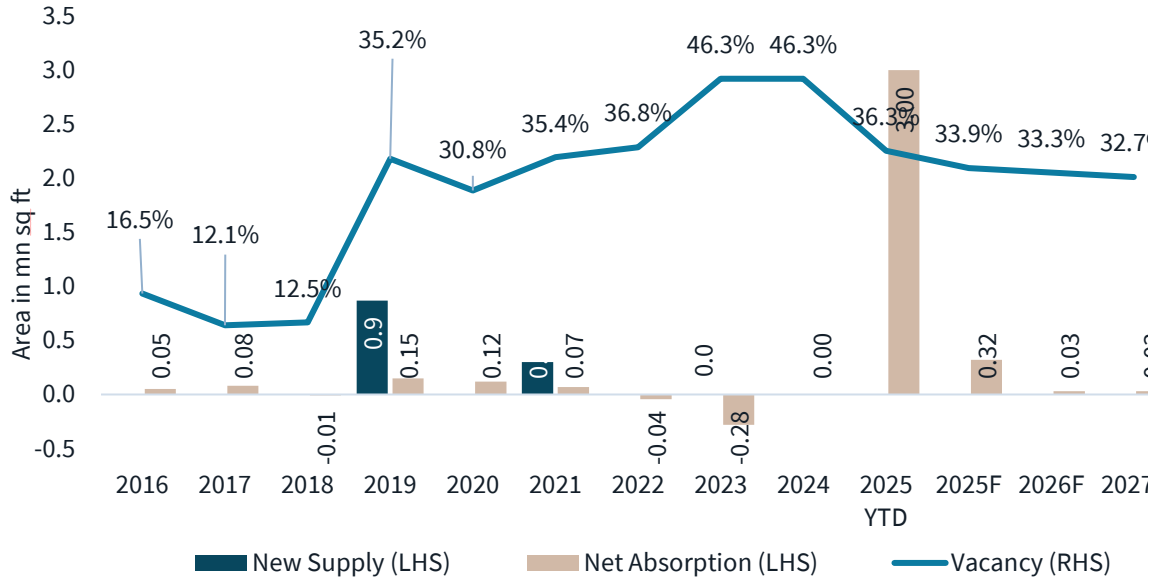
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 PERIPHERAL EAST

Supply, Demand Trend

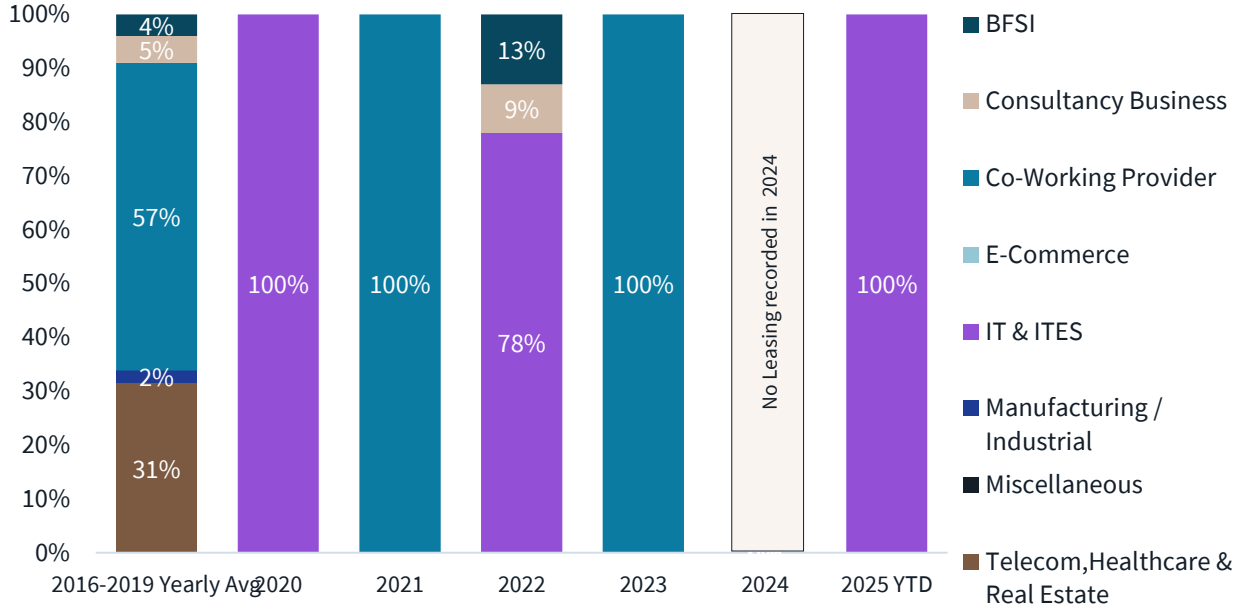
Leasing activity

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

This submarket remains a peripheral corridor in terms of visible occupier demand and the transaction activity recorded in Q3 2025 is Sutherland, Cotiviti and Foundever at NSL Arena SEZ with 2,30,000 sq ft of space occupied.

Supply

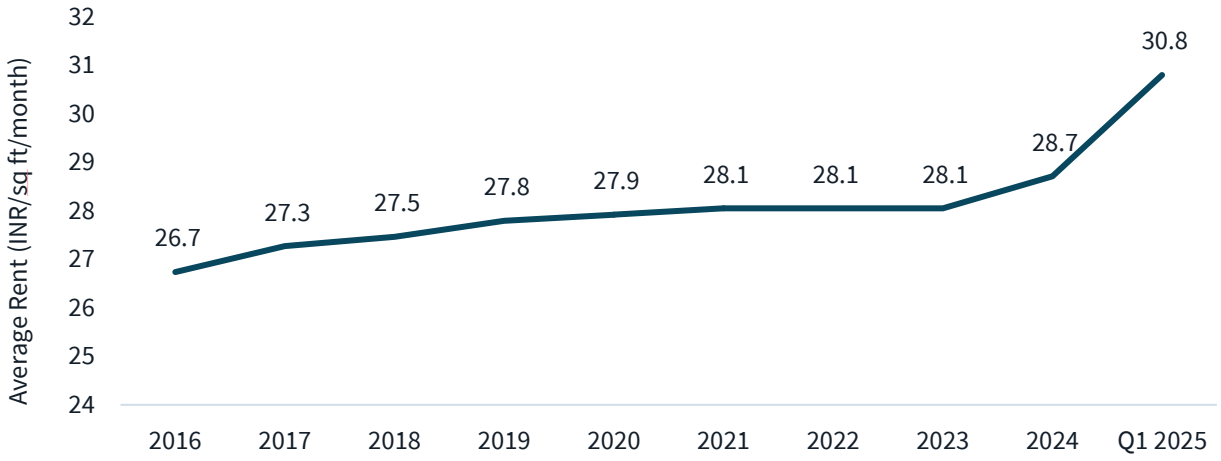
In Q3 2025, Peripheral East saw no new supply and total stock remained unchanged at 3.0 million sq ft.

Vacancy

Vacancy declined by 770 bps q-o-q at 36.3% in Q3 2025 and remains significantly high.

Rents

Rental values increased by 7.1% q-o-q and 17.4% y-o-y during the quarter. The gross rent for this submarket reached INR 33.8 per sq ft per month. The lease transactions in the Peripheral East micro market are recorded in the range of INR 45-55 per sq ft per month.



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Regulatory Update

Telangana Comprehensive Integrated Township Policy Rules 2020: To decongest the city and promote planned development across city, the state government has decided to encourage integrated development of townships abutting the Outer Ring Road (ORR) with public and private initiatives. According to "Telangana Comprehensive Integrated Township Policy Rules 2020", the proposed township project must be an integrated and mixed purpose with residential, commercial, educational (at least up to class 10), healthcare facilities, roads, internal public transport like electric vehicles, amenity spaces, greenery in the layout and public utilities.

Hyderabad GRID Policy, 2020 (Growth in Dispersion) policy promotes decentralised development across multiple zones in the city, reducing pressure on existing IT hubs and fostering growth in underdeveloped areas.

Telangana Mega Master Plan, 2050 policy aiming to achieve industrial growth in the entire Telangana State by 2050. It focuses on three major components — economic development, mobility, and blue & green infrastructure. As a part of the development plans, the government plans to set up a city with health, sports, and pollution free industries on sprawling 25000 acres near the Outer Ring Road.

HYDRA (Hyderabad Disaster Response and Assets Monitoring and Protection) initiation, 2024 is a Telangana government-initiative to safeguard government properties, restore and preserve water bodies, and address urban planning violations, including encroachments, illegal constructions, and unauthorized structures.

Mucherla as Fourth City – Hyderabad 4.0 is a Telangana government initiative to develop Mucherla as future city, close to Shamshabad airport. The government acquired 12,000 acres for the 19,300-acre project and is planned to have skills development university, AI hub, world-class stadium, hospitals, and universities. This new city will also include metro rail connectivity and health tourism facilities, replacing the scrapped Pharma City project proposed by the previous government.

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-1: List of transactions / deals in recent past:

S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Outlook

Leasing activity is expected to remain low in the next few quarters as the market is yet to establish itself as a promising office market amongst occupiers. However, this trend is likely to reverse in the long term as this submarket is anticipated to gain some traction with special policy interventions from the state government to incentivize both tenants and developers. Large-scale improvement in social and physical infrastructure is an added advantage that can boost this submarket in the long run. There is however no supply lined up in this submarket as the vacancy levels are high and occupier activity is yet to see significant traction.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

For the purpose of this valuation exercise, given that the Operational / Completed Blocks in the Project are vacant, demand scenario for commercial office in the micro market being very weak, and no plans of any future development by the Client, the Valuer has prepared the estimate of Market Value of the Project while adopting the Cost Approach.

In arriving at the Market Value of the Project, the Valuer has valued the underlying land (incl. land earmarked for future development) on Comparable Sales/ Quoted Instance Method and buildings and plant and machinery on depreciated replacement cost method. While arriving the Market Value of the building, the Valuer has also factored for economic and/or functional obsolescence applicable to the Project.

7.2 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used for providing Valuation of the Operational / Completed Blocks in the Project.

Table 7-1: Key Assumptions Used in the Estimate of Depreciated Replacement of Operational / Completed Blocks

Parameters	Assumptions / Inputs	Remarks / Basis
Valuation Date	30-September-2025	As per workings
Asset Details		
Total Leasable Area (Building 8 and 9)	0.57 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 8	0.38 mn sq. ft.	As per the information provided by the Client
Total Leasable Area – Building 9	0.19 mn sq. ft.	As per the information provided by the Client
Cost Assumptions		
RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope	INR 2,200 per sq. ft.	Applicable on leasable area, and as prevalent in the market
Denotification Costs already incurred	Built Components: INR15,863,690/-	As per the information provided by the Client
Depreciation Rates		
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%	As per Part "C" of Schedule II of The Companies Act 2013)
Other Assumptions		
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1 %	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital

Parameters	Assumptions / Inputs	Remarks / Basis
		markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Land Component	No change in land value since the previous opinion on market value of this component	This micro-market has not observed any movement in land transactions over the last two years with the same permitted use as the Subject Property. Given this continued stagnant nature of land markets for IT/ITeS use (use permitted for Subject Property) in the Subject Property micro-market, Valuer has not made any change in the land component from the previous opinion on market value of this component.
Built Component	80% discount for obsolescence (economic and functional).	Significant discounts for obsolescence, both functional and economic, have been accorded to the built components this time, given market responses to price discovery efforts as indicated by the consultants appointed by the Client for sale of this asset. This market feedback has indicated that markets are likely to be focused on the land component of the Subject Property (with the probable intent of changing its land use to residential, which is the emerging asset class in the Subject Property micro-market) and are unlikely to pay any significant amount for the built and plant and machinery components. The underlying logic is that the Subject Property suffers from economic obsolescence (given that this Subject Property micro-market is not a destination for IT/ITeS sector), which impacts the built component and, in turn, also impacts functional obsolescence, as the built structures (designed and developed with IT/ITeS use) are no longer of any use to potential "willing" buyers, who may only consider using the existing

Parameters	Assumptions / Inputs	Remarks / Basis
		structural framework and remodel the entire buildings as per their intended new use. It may be noted here that Valuer waited for a period of about 2.5 (two and a half) years to establish whether the low demand for IT/ITeS sector at the Subject Proeprty micro-market was temporal in nature. Given market responses to price discovery, it is now confirmed that there is high probability of low demand levels for this asset class in the Subject Property micro-market in the near to medium term future which viewpoint is further strengthened by the lack of policies and incentives that enable growth of IT/ITeS sector in this micro-market. With the above in perspective, Valuer has now accorded significant discount to built component, which is in line with market feedback/response to price discovery efforts by the Client.
Plant and Machinery Component	~11.5% of estimated replacement cost of plant and machinery	Similar to the built component, price discovery efforts by Client revealed that market participants are unlikely to pay any significant amount for the plant and machinery components, that have undergone significant usage, and may not be appropriate for use in the intended new use that potential "willing" buyers may want to develop at the Subject Property. With the above in perspective, Valuer has considered only salvage value (weighted for varying salvage value ratios for different components of plant and machinery at the Subject Property), which is in line with market feedback/response to price discovery efforts by the Client.

7.3 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7-2: Market Value of the Project

Component	Extent	Market Value (INR Million)	Percentage Share
Land	26.464 acres	818.18	81.14%
Completed Buildings (Building 8 & 9) - Commercial / Office Space (Leasable Area)	0.57 mn sq. ft.	161.26	15.99%
Plant and Machinery	As per Table 7.7 in Annexure 6	28.87	2.86%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2025 is estimated to be approx.:

Market value of land admeasuring 26.464 acres and 0.57 million sq. ft. of leasable area and plant & machinery – **INR1,008.31million (Indian Rupees One Billion Eight Million Three Hundred Ten Thousand)**

Land Component

- Market value of the ~ 26.464-acre land currently accommodating existing built structures – **INR818.18million (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
    - Market value of the ~ 7.464-acre land currently accommodating existing built structures – **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
    - Market value of the ~ 19-acre land earmarked for future development - **INR587.42million (Indian Rupees Five Hundred Eighty-Seven Million Four Hundred Twenty Thousand)**

Building Component

- Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR161.26million (Indian Rupees One Hundred Sixty One Million Two Hundred Sixty Thousand)**

Plant & Machinery Component

- Market value of plant and machinery for the completed buildings – **INR28.87million (Indian Rupees Twenty Eight Million Eight Hundred Seventy Thousand).**

Table 7-3: Ready Reckoner Rates for the Project

Component	Ready Reckoner Rate
Built-up Area	Ground Floor – INR 2,200 per sq. ft. First & Other Floors - INR 2,200 per sq. ft.
Land Area (Open Plot)	INR 6,388 per sq. yd. or INR 30.92 million per acre

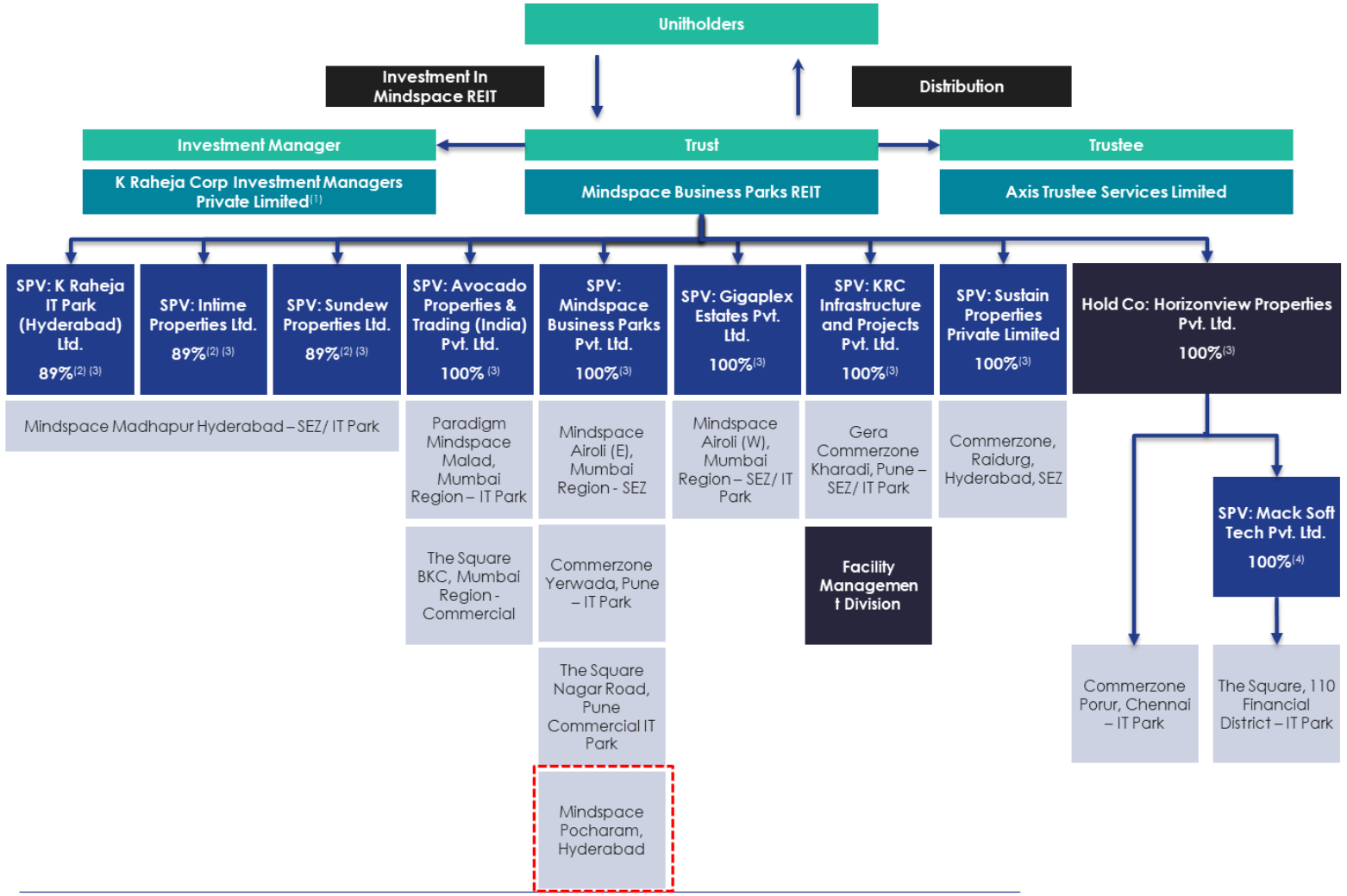
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



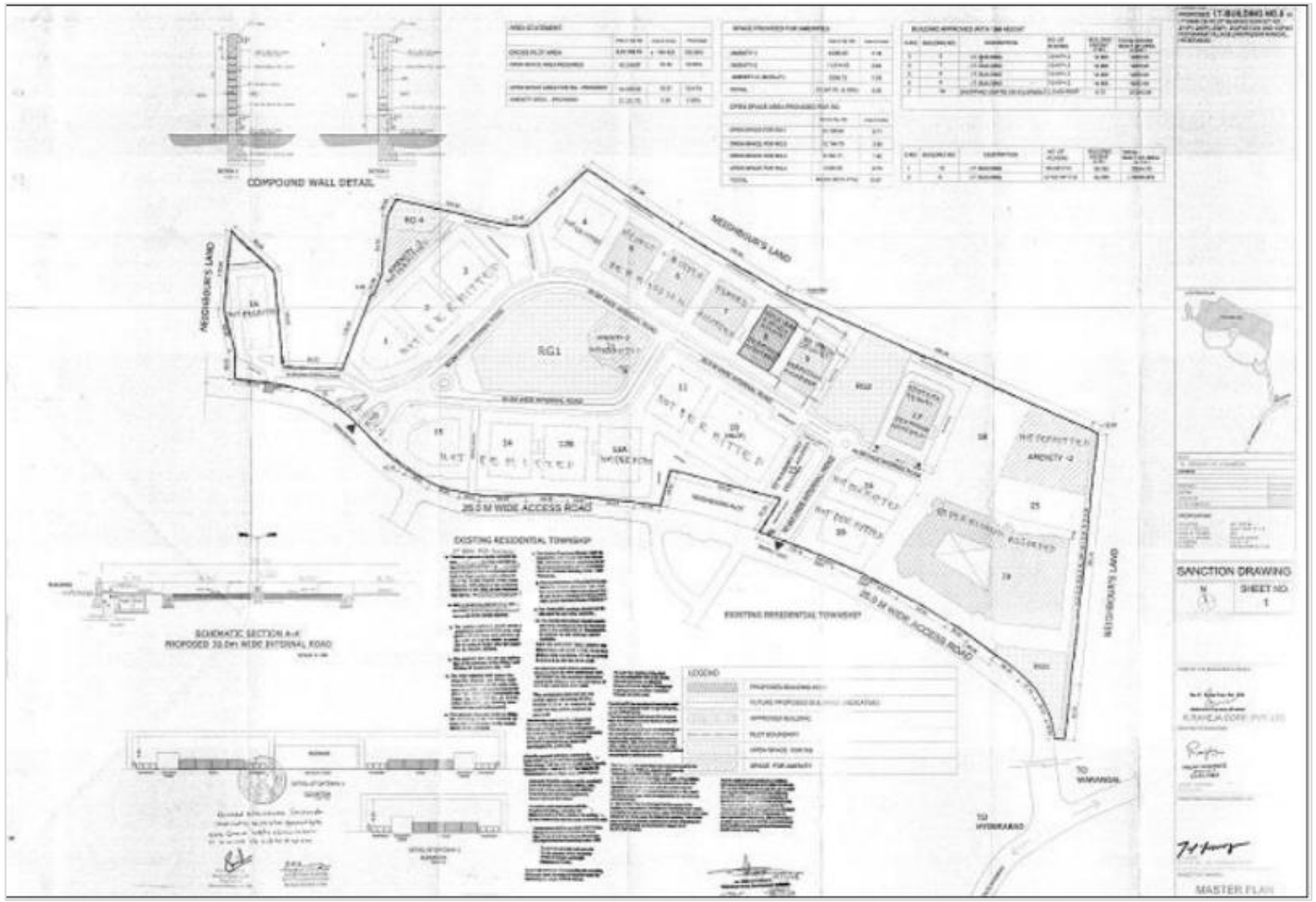
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

.Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Building	No. / Name	B8P
Floor	Nos	1B+G+2P+7F
Warm Shell / Bare shell		Warm Shell
Air Cooled Chiller	TR	2x 350
Water Cooled Chiller	TR	1*600
No of Elevators /Make	No/ Make	8 -ThyssenKrupp
No of DG / Capacity	No. / KVA	3 x 1010
No of Transformers / Capacity	No./ KVA	2 X 2000
FF System		
Booster Pump	KW / Make	9.3 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	75 - Kirloskar Brothers
Sprinkle Pump	KW / Make	75 - Kirloskar Brothers
STP Rating	KLD	240

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending:

Approvals Received

a) Approved Masterplans

b) Consent to Operate valid for all operational buildings except Amenity Building

c) Full Occupancy Certificates for all buildings for B8 and B9

d) Height Clearance NOC from AAI for all buildings

e) Fire NOC for all buildings

f) Environmental Clearances for all buildings

g) Consent for Establishment for all buildings

h) B8– CTO

i) B9-CFE

Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI **Mandal Name** : GHATKESAR **City/Town/Village** : POCHARAM

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 1	POCHARAM	6,300	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	6,300	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	6,300	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	6,300	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	6,300	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	6,300	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : MEDCHAL-MALKAJGIRI **Mandal Name** : GHATKESAR **City/Town/Village** : POCHARAM

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 1	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
2.	0 - 2	POCHARAM	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
3.	0 - 3	ANNANAGAR COLONY#1 to 232	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
4.	0 - 11	APHB & LIG	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
5.	0 - 12	SANSKURTHI TOWN SHIP	2,200	2,200	2,200	01(Residential)	01/02/2022	Get
6.	0 - 13	RAHEJA#1 to 44	2,200	2,200	2,200	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6

Market Value of the Project – Cost Approach

Table 7.4 Market Approach [Comparable Sales / Quoted Instances Method] (Comparative Matrix for Value Estimate for ~26.464 acre land

ATTRIBUTE RANKING	PROJECT SITE	COMPARABLE 1 (S1)	P/D	COMPARABLE 2 (A1)	P/D	COMPARABLE 3 (A2)	P/D
Location, Proximity to Development and Neighborhood Profile	Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	Ghatkeshar, Medchal-Malkajgiri District, located outside the ORR	15.0%	Jogimetla, Pocharam, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%	Anojiguda, Ghatkeshar, Medchal-Malkajgiri District, located within ORR	0.0%
Size of the Land Parcel (Acres)	26.46	25.23	0.0%	4.00	-10.0%	4.00	-10.0%
Land Use restriction	Limited to Commercial office (IT / ITeS) development as per conditions	Categorized under 'Multi Pupose Use (as per Master Plan)	-50.0%	Residential Use	-50.0%	Residential Use	-50.0%
Visibility and Frontage along the Access Road	Excellent visibility and frontage along the access road	Good visibility and frontage along the access road	5.0%	Excellent visibility and frontage along the access road	0.0%	Excellent visibility and frontage along the access road	0.0%
Accessibility to the Property	Accessible through 80 feet wide road	Accessible through proposed 100 feet wide road	-5.0%	Accessible through 80 feet wide road	0.0%	Accessible through 60 feet wide road	5.0%
Presence of Secondary Access	No	No	0.0%	No	0.0%	No	0.0%
General Attributes - Contiguity, Topography, Shape, HT Line, Open Drain, etc.	The property is regular in shape, has relatively flat terrain and contiguous in nature.	The property is irregular in shape, has relatively flat terrain, adjoins a NALA and contiguous in nature.	10.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%	The property is regular in shape, has relatively flat terrain and contiguous in nature.	0.0%
Price Appreciation / Margin for Negotiation		Transacted (Q1, 2021)	30.0%	Quoted (Q1, 2024)	-10.0%	Quoted (Q1, 2024)	-10.0%
Transacted/Asking Unit Rate (INR per sq. ft.)		678		2,525		1,951	
Total Adjustment			*5.0%*		*-70.0%*		*-65.0%*
Adjusted Price per Unit (INR per sq. ft.)		712		758		683	

Instances	Transaction / Quoted Price (INR per sq. ft.)	Price Adjustments (Percent)	Adjusted Pricing (INR per sq. ft.)	Weightage (Percent)	Achievable Pricing for the Project Site (INR per sq. ft.)
Comparable 1 (S1)	678	5.0%	712	40%	285
Comparable 2 (A1)	2,525	-70.0%	758	30%	227
Comparable 3 (A2)	1,951	-65.0%	683	30%	205
Achievable Unit Pricing for the Project Site on 'as is where is' basis (INR per sq. ft.)					717

SUMMARY VALUATION ANALYSIS		
Total Area of the Land Parcel	11,52,763	sq. ft.
Unit Value of Land Parcel	717	INR per sq. ft.
Unit Valuation of Land Parcel	31.23	INR Million per Acre
Additional Estimated Transaction Cost	1%	
Unit Valuation of Land Parcel – adjusting for additional transaction cost	30.92	INR Million per Acre
Developed Land	230.76	INR Million
Land Under Future Development	587.42	INR Million
Total Value of the Land Parcel	818.18	INR Million

Table 7.5 Depreciated Replacement Cost Calculations for the Building

Sl. No.	Particulars	Description		
		Building 8	*Building 9*	*Total*
A	Leasable Area			
1	Project (area in mn sq. ft)	0.38	0.19	0.57
2	Company Share	0.38	0.19	0.57
B.	Area Statement			
1	RCC Structures (sq. ft.) - Bare/Cold Shell Scope	0.38	0.19	0.57
2	Services for Warm Shell Scope	0.38	0.19	0.57
	Total Leasable Area (sq. ft.)	0.38	0.19	0.57
C.	Unit Replacement Cost Estimate			
1	RCC Structures (INR per sq. ft.) - Bare/Cold Shell Scope (INR per sq. ft.)	2,200	2,200	
D.	Estimate on Cost of Construction			
	[Total Cost of Construction for a New equivalent Building]			
1	RCC Structures (INR Million) - Bare/Cold Shell Scope (sq. ft.)	830.33	423.90	1,254.23
	Total Estimated Replacement Cost of the Building	*830.33*	*423.90*	1,254.23
E.	Depreciation Rates			
	As per Part "C" of Schedule II of The Companies Act 2013			
1	Permanent (RCC) Structures - Bare/Cold Shell Scope	4.87%	4.87%	
F.	Calculation of Depreciated Replacement Cost			
	Age of Building (No. of Years)	16.09	2.92	
	Depreciation Value for the Building (INR Million)	458.53	57.46	515.99
G.	Depreciated Replacement Cost of the Building	371.80	366.43	738.23

Table 7.6 Market Value of the Building

Depreciated Replacement Cost of the Building	738.23
Discount on basis of Obsolescence	
Economic Obsolescence - Demand Factor **Unlikely use of the buildings for their existing usage of IT/ ITeS due to lack of demand for commercial office in the micro market. Likely to be incurable till the time that the Project micro-market becomes attractive for IT/ITeS/commercial office, which seems unlikely in the near to medium term*	*40%*
Functional Obsolescence - Capex Factor **Due to the vintage of the existing building specifications / layout, incremental capex that is likely be needed to upgrade the building to Grade A standards in terms of the lobby enhancements, etc.*	*40%*
Additional Transaction Cost estimated given probable higher level of difficulty of marketing and transacting this Project	*1%*
Estimated Total Value of the Building - Block 8 (INR Million)	73.62
Estimated Total Value of the Building - Block 9 (INR Million)	72.55
Estimated Total Value of the Building (INR Million)	*146.17*
Unit Cost (INR per sq. ft.)	*256*
Amortized Denotification Costs incurred for buildings (INR Million)	15.09
Adjusted Market Value Estimate of Built Components (INR Million)	161.26
Adjusted Unit Cost (INR per sq. ft.)	283

Table 7.7 Summary of Estimated Salvage Value Calculations for Plant & Machinery

S. No.	Component System	Estimated Salvage Value [INR]
1	Batching Plant	5,75,651
2	BMS	53,913
3	Electrical	1,67,40,649
4	Fire	10,92,960
5	HVAC	70,26,246
6	Lift	28,23,558
7	Miscellaneous	5,56,392
	TOTAL	2,88,69,369
Estimated Market Value of Plant & Machinery [INR Rounded Off]		2,88,70,000
Estimated Market Value of Plant & Machinery [INR Million]		28.87

Annexure - 7
Material Litigations

1. Title litigation and irregularities

The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

2. Criminal matters

There are no pending criminal matters against Mindspace Pocharam

3. Regulatory actions

I. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

II. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("Income Tax Act") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("Parties"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("AY") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time

III. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13,

accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

4. Material civil/commercial litigation

There are no material civil/commercial litigation involving Mindspace Pocharam.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY - RAISING ISSUE	AUTHORITY - PASSING ORDER	APPEAL PREFERRED BY	AUTHORITY - ISSUE PENDING BEFORE	NEXT DATE OF HEARING IF APPLICABLE	EXPOSURE - TAX, INTEREST AND PENALTY
2014-15	Rental Income assessed under the head IHP instead of Business.	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2017-18	Rental Income assessed under the head IHP instead of Business & no speaking order on the losses & unabsorbed depreciation of demerged undertaking	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-
2018-19	Depreciation to be Computed on assets from the year in which income from such asset is taxed under the head PGBP & Disallowance of Interest on TDS	Assessing Officer	Assessing Officer	Company	CIT(A)	Not available	-

Note: Direct tax litigations are at the SPV level.

Table 7.9: Summary of Pending Indirect Tax Litigation

Sr.No.	Entity	Tax type	Asset	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
1	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	33.39	-	-	Service tax on reimbursement of electricity and allied charges	April 2008 to June 2017	as applicable	as applicable
2	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.83	-	-			as applicable	as applicable
3	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	35.45	-	-			as applicable	as applicable
4	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Service Tax, Pune	7.24	-	-			as applicable	as applicable
5	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Commissioner of Central Excise & Service Tax, Pune	5.35	-	-			as applicable	as applicable
6	Mindspace Business Parks Private Limited	Service Tax	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	Reply to SCN filed with Assistant Commissioner, Central Tax (GST), Pune	4.76	-	-			as applicable	as applicable
7	Mindspace Business Parks Private Limited	Customs	Mindspace Airoli (E), Commerzone Yerwada, The Square Signature Business Chamber Nagar Road Pune, Mindspace Pocharam	CESTAT	11.06	-	-	Refund claim filed for excess payment of Customs duty at the time of debonding from STPI Scheme	Aug-16	not applicable	not applicable

Annexure - 8
Caveats and Limitations (Any Matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been

accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

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Explanation of the valuation methodologies adopted	15 - 17
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	15 - 17
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Valuation Report

Commerzone Raidurg (Sustain Properties Private Limited), Madhapur, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

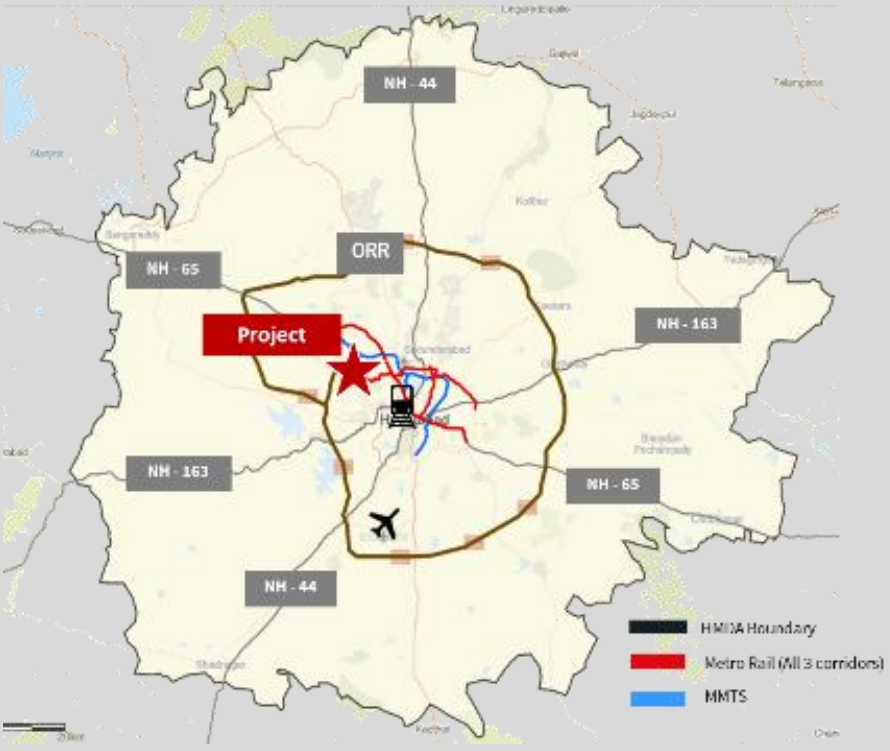
EXECUTIVE SUMMARY

Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Brief Description	The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project. The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds a share of ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road. The Project is surrounded by development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Sustain Properties Private Limited as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Tower K	1.82
	Total Leasable Area	1.82

Based on the site inspection, the building is fully operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>SEZ for Information Technology / Information Technology Enabled Services (IT/ITES) with Amenities</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>1.82 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Tower K</td><td>3 years 6 months</td><td>SEZ</td><td>Completed</td><td>1.82</td></tr>
</table>

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 60.1 per sq. ft. per Month excluding income support

INR 49 million of income support being provided by sellers from 01 Oct 2025 till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 95 per sq. ft. per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>

Market Value on 30 Sep 25

INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'Commerzone Raidurg (Sustain Properties Private Limited)'** located in **Madhapur, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empanelled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

The building was last inspected externally only on 31-Mar-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that the lease of the Project was executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a the anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been observed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081</td></tr>
<tr><td>Property Address</td><td>Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081</td></tr>
<tr><td>Land Area</td><td>Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area</td></tr>
<tr><td>Brief Description</td><td>The Project is located in Madhapur micro market in the Western part of Hyderabad; it is located in close proximity to Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport. The proposed Metro Phase 2 would connect Raidurg to Hyderabad International Airport, which would further improve the connectivity of the Project.

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with 2.80 mn. Sq. ft. of leasable area of which Landowner holds a share of 0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The Project is surrounded by development comprising residential, retail, and commercial developments.</td></tr>
<tr><td>Valuation Methods</td><td>For completed and operational Buildings, the estimate of Market Value is prepared using ‘Discounted Cash Flow Method’ using Rent Reversion</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>100% interest in Mindspace REIT’s share of area in the Project as informed by the Client

<table><tr><th>REIT’s interest in SPV</th><th>Debt (INR Mn)</th><th>Equity (INR Mn)</th></tr><tr><td>Sustain Properties Private Limited
(As of 30 Sep 25, on book value basis)</td><td>14,254</td><td>6,144</td></tr></table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 20,380 million, as given by the Client</td></tr>
<tr><td>Historical Valuation of the Project in 4 Previous Years</td><td>Since the asset was purchased in March 2025, only one historic valuation is available.
<table><tr><th>Sl. No.</th><th>Date of Valuation</th><th>Market Value (INR Million)</th></tr><tr><td>1.</td><td>31-Mar-2025</td><td>22,177.65</td></tr></table></td></tr>
<tr><td>Ready Reckoner Rate</td><td>For Built-up Area
Ground floor – INR 4,500 per sq. ft. and first & other floors - INR 4,500 per sq. ft.

Land Rate – INR 44,900 per sq. yard.</td></tr>
<tr><td>Date of Valuation</td><td>30-Sep-2025</td></tr>
<tr><td>Date of Inspection</td><td>31-Mar-2025</td></tr>
</table>

Was the transaction at the time of acquisition a related-party transaction	Yes
Market Value as on 30-Sep-2025	INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

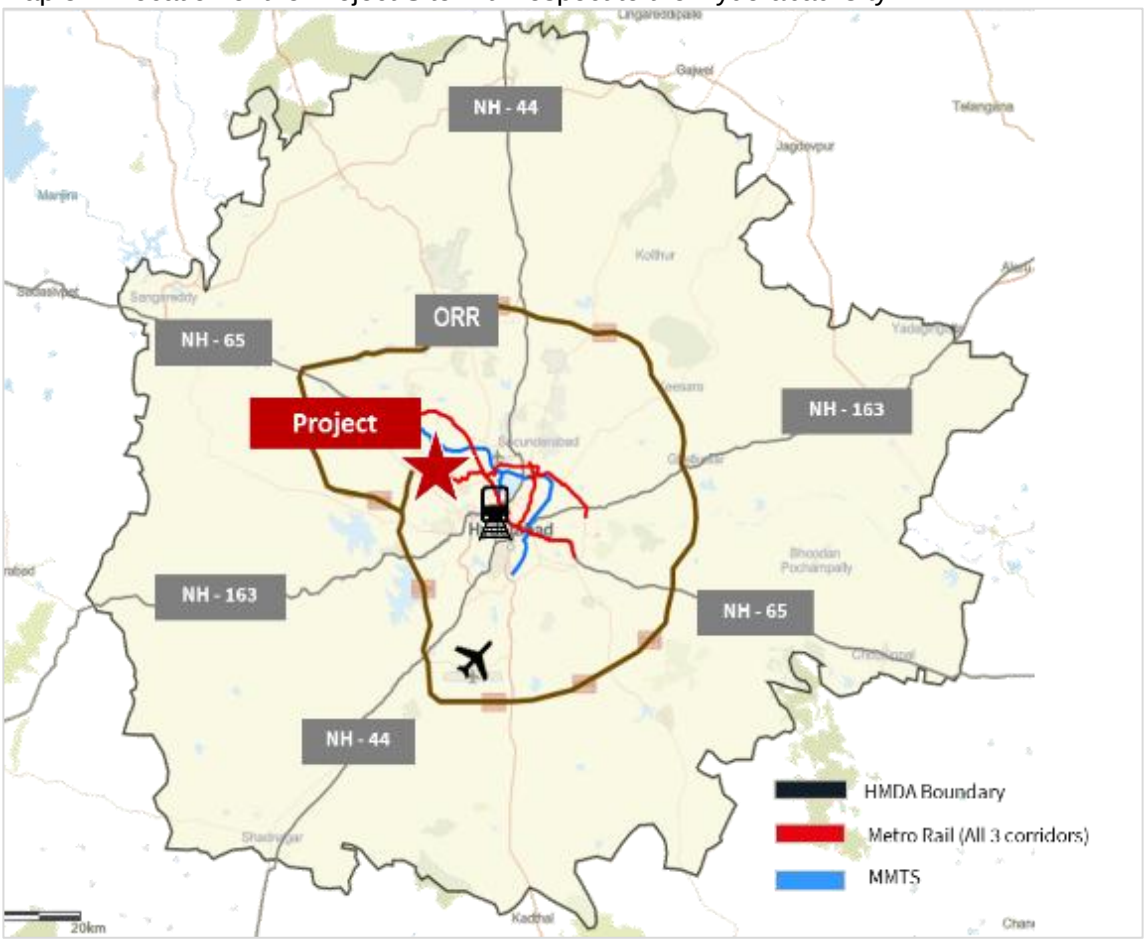
DETAILS OF PROPERTY	
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Block-Wise Break-Up of Leasable Area and Current Status	Please refer Table 1.1
Access	Accessible through 90 m wide Commerzone Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 28 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

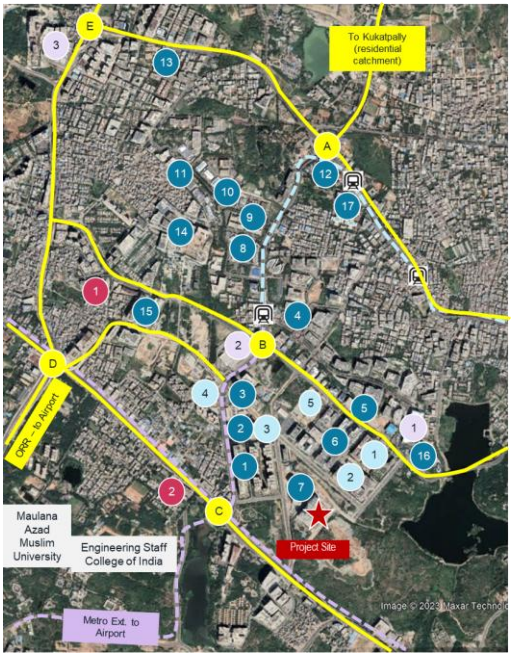
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as SEZ IT/ITeS Project and is located in Madhapur micro market of Hyderabad. It is located accessible through 90 m wide Commerzone road. In terms of Project Site attributes, the Project Site is regular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points. The Project is regular in shape with fairly even topography.
The Project is part of a larger development spread across ~9 acres of land and spread across two buildings with total leasable area of ~ 2.80 million sq. ft.

The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Project Location & Neighbourhood

Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	**Commercial Office**	13	E-Park		**Major Road Junction**
1	RMZ Skyview	14	aVance Business Park	A	HITEC City Junction
2	Myhome Twitza	15	Meenakshi Tech Park	B	Mindspace Junction
3	Aurobindo Galaxy	16	i-Labs	C	Bio-Diversity Junction
4	Mindspace REIT	17	Myhome Hub	D	ORR Junction
5	International Tech Park			E	Kothaguda Junction
6	Salarpuria Knowledge City	C	**Under Construction**	R	**Retail Development**
7	Salarpuria Knowledge Park	1	RMZ Spire	1	Inorbit Mall (~0.78 Mn. sq. ft.)
8	Cyber Pearl	2	RMZ Nexity	2	IKEA (~0.40 Mn. sq. ft.)
9	Cyber Gateway	3	Aurobindo Orbit	3	Sarat City Mall (~1.8 Mn. sq. ft.)
10	RMZ Futura	4	Phoenix Equinox	H	**Healthcare**
11	Anantha Info Park	5	Image Towers	1	AIG Hospital
12	Cyber Towers		Proposed Metro Line	2	Care Hospital

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

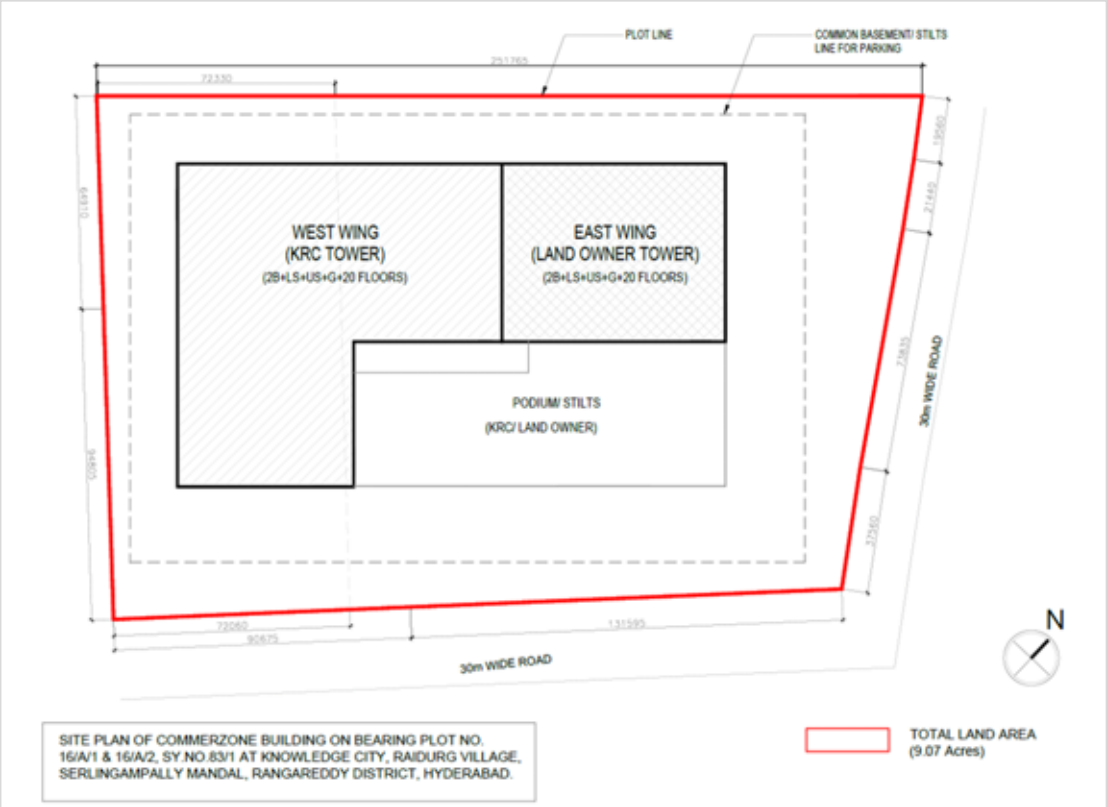
North	90 m wide road (Durgam Cheruvu Road)
South	Private Property
West	Private Property
East	90 m wide road (Commerzone Road)

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.82 million sq. ft. as per the occupancy certificate and leases signed and it is spread across one (1) tower i.e., Tower K. The project is completed & operational and an SEZ development.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Sustain Properties Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT [1/]
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area
Asset Type	SEZ IT / ITeS Development
Sub-Market	Madhapur
Approved and Existing Usage	IT / ITeS
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	1.82 million sq. ft. (Sustain's share of area)

Particulars	Description
Completed Area	1.82 million sq. ft.
Occupied Area	1.82 million sq. ft.
Committed Area	1.82 million sq. ft.
Occupancy [3/]	100.0%
Committed Occupancy [4/]	100.0%
Number of Tenants	2

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 1.82 million sq. ft.
[3/] Occupancy refers to proportion of area leased, which is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is part of a larger campus. spread across two (2) IT Buildings (Tower K & H). All buildings are completed & operational and tower K is a SEZ building, The Project was last inspected on 31 March 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like LT Electric Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restriction.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



External Views of Buillding



External Views of Buillding

	
Access Road	External Views of Buillding

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Project is part of a larger development which is spread across ~ 9 acres with a total leasable area of ~ 2.80 Mn sq. ft under 2 Towers of which landowner holds 0.98 Mn sq. ft. of the total development and Sustain Properties Private Limited owns 1.82 million sq. ft. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water). For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and is free from any unusually onerous encumbrances with no option or preemption rights in

relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project
If the REIT intends to sell or transfer the ownership of the Property in the future, the lessee, Qualcomm, has a one time right of first refusal ('ROFR') to purchase the property

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendency's including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30 September 2025, The Project has 2 tenants which include companies like Qualcomm India and Total Environment Hospitality Private Limited. The Project's Top 2 tenants account 100% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	Qualcomm	1.815
2	Total Environment Hospitality - Windmills	0.006
	TOTAL	1.821

*Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 11.0 years, with 100% of the occupied area expiring post FY 31:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis
The Project Site is primarily occupied by Qualcomm having rental escalation of 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.
Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater

Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) - I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

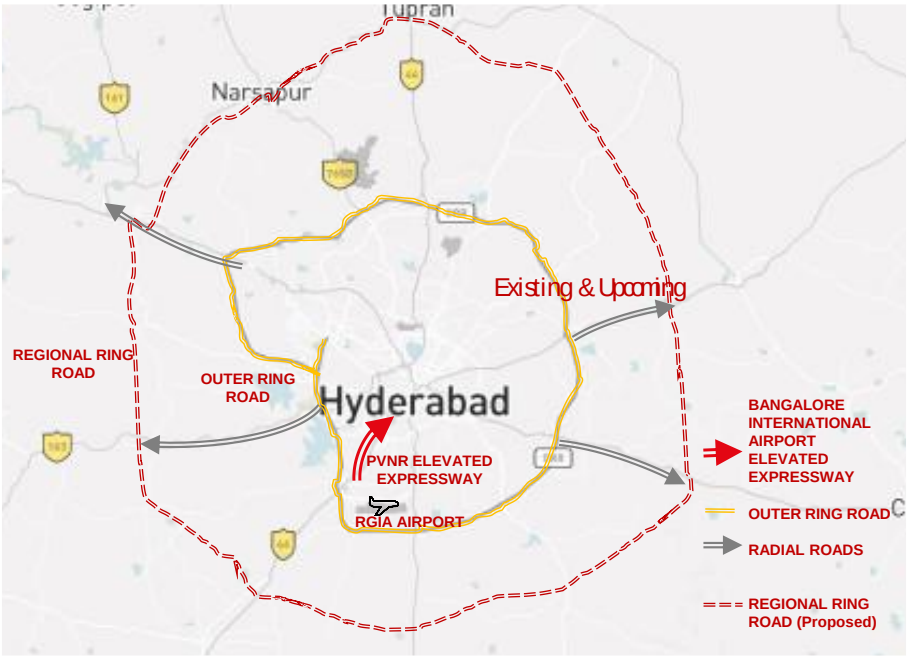
Some of the key upcoming projects for the city are mentioned below:

Upcoming project	Completion timeline	Details	Key impact zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

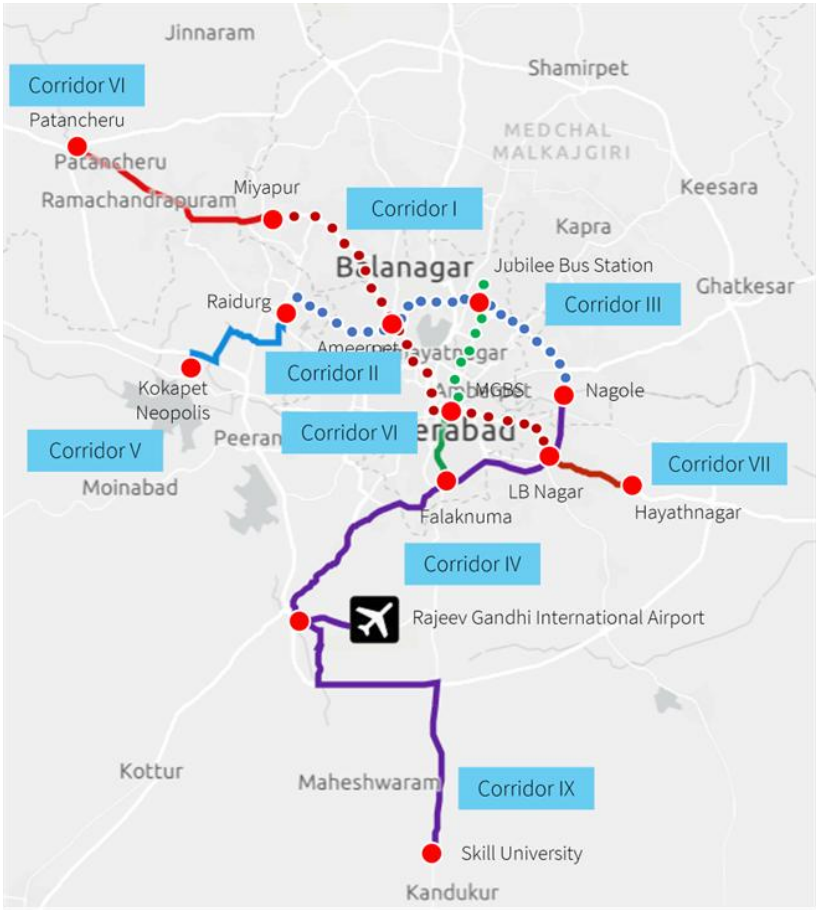
Existing project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

Upcoming Metro Rail Lines

Upcoming project	Completion timeline	Details	Key impact zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	Madhapur, Gachibowli, SBD, Suburbs Others
Hyderabad Airport MetroNA	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines



Source: Real Estate Market Research & Analysis; JLL, 31st March 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	

Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	Development profile: It is the most established office market in the western part of the city, well connected by the public transport in the city. Key occupiers: Qualcomm, Wells Fargo, Deloitte, AMD, Intel, Facebook, Microsoft, JPMC, Synchrony, Dell, Citco. Key developers: Mindspace REIT, Phoenix Group, RMZ Corp, Salarpuria Sattva, Capitaland, Meenakshi Constructions, Divyasree Developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech
Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR

CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	27.6%	25.8%	-50 bps	-80 bps
CBD	36,34,883	3,999	-80.19%	NA	20.1%	-11 bps	950 bps
SBD	44,51,616	42,000	NA	NA	43.8%	140 bps	700 bps
Madhapur	7,84,87,731	7,04,952	-36.93%	-35.17%	13.1%	-56 bps	-270 bps
Gachibowli	4,90,68,894	6,31,328	21.69%	67.84%	44.1%	-40 bps	43 bps
Peripheral East	2,989,000	2,30,000	NA	NA	36.3%	-770 bps	-1000 bps
Suburbs Others	1,297,083	0	NA	-100.0%	30.3%	0 bps	0 bps

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

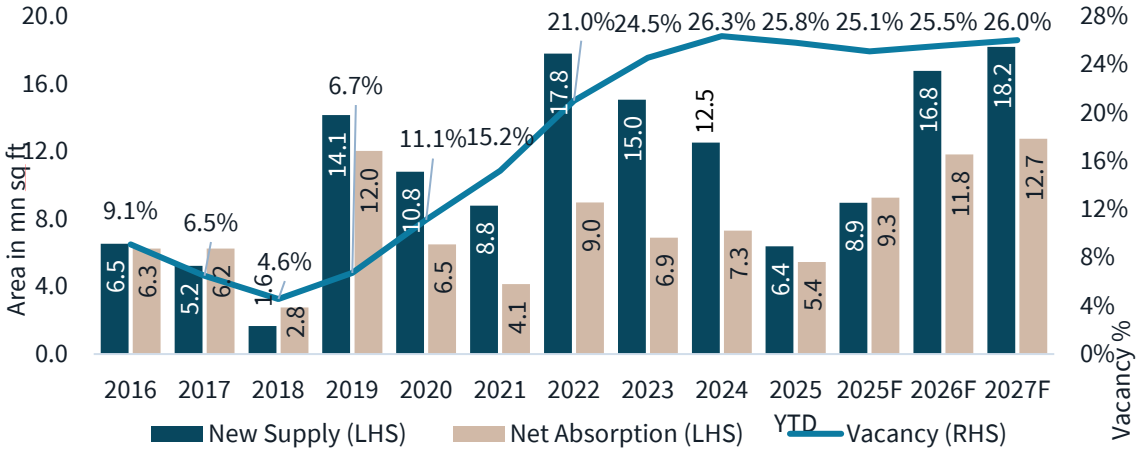
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

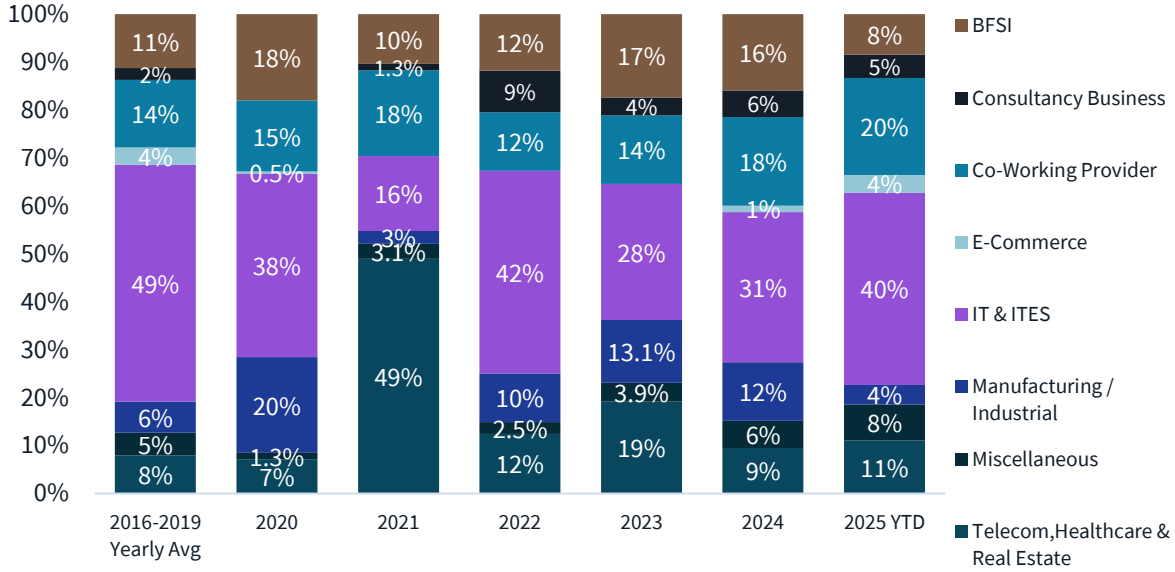
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 560 bps q-o-q to 25.87%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarterdue to rising demand for office space and relatively decrease in supply compared to the previous quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

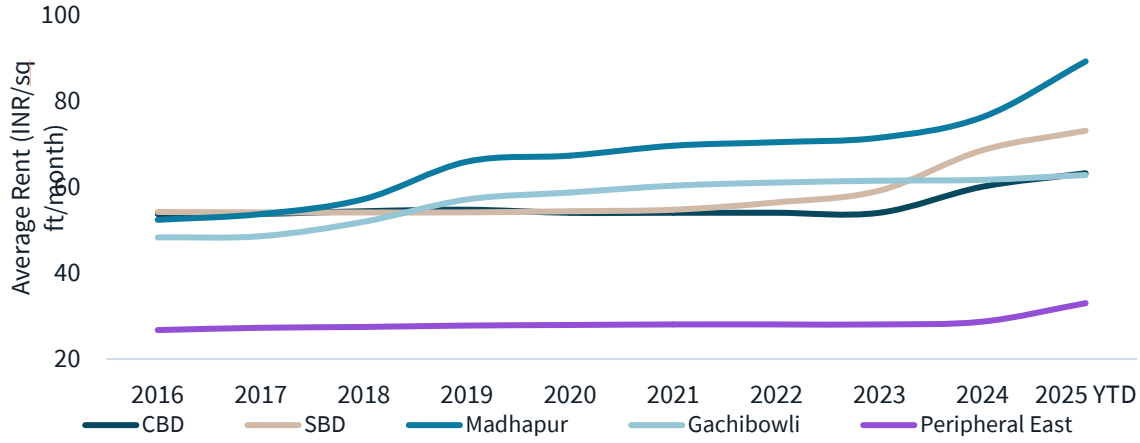
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

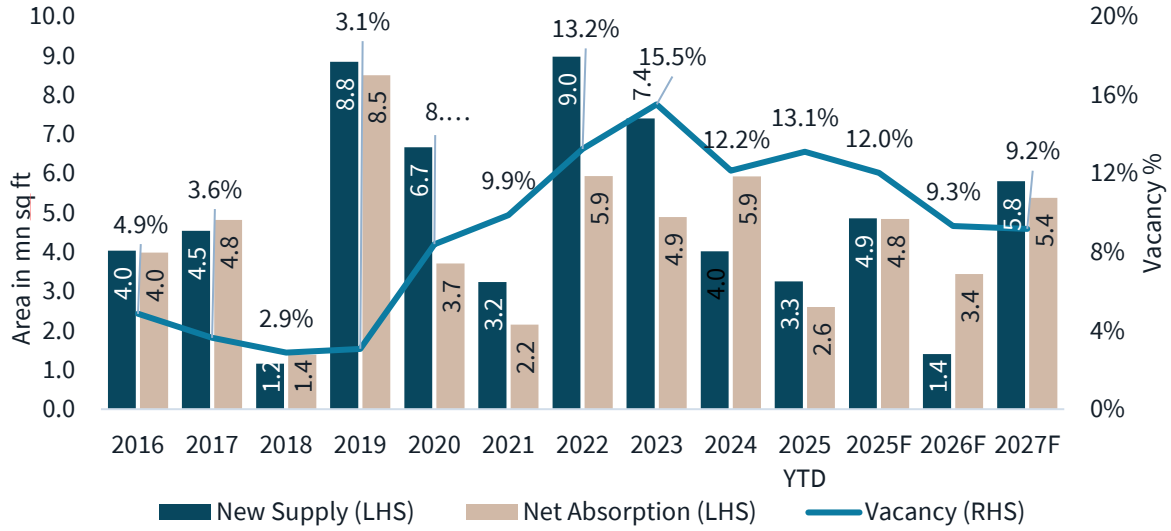
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: MADHAPUR

The project lies in the Madhapur micro market.

Supply, Demand Trend

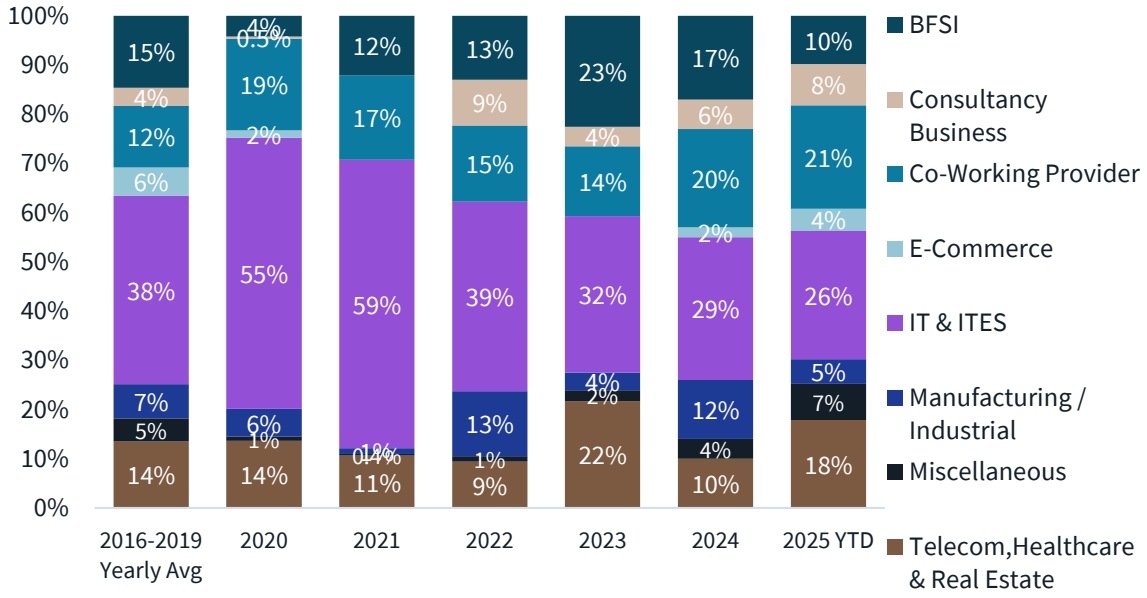
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Madhapur continues to be the most preferred office market in Hyderabad, attracting tenants from various segments due to its superior connectivity and well-developed infrastructure. The submarket consistently captures 60-80% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. Despite substantial supply additions, demand has generally kept pace with or exceeded new office space availability. This is evident from the significant pre-commitments in properties

developed by major players like Salarpuria, Mindspace REIT, RMZ, Phoenix, and Divyasree. While there was a temporary mismatch in 2020 due to the COVID-19 pandemic, the submarket demonstrated a robust recovery in 2021 and 2022, reaffirming its dominant position in city's office market.
Recent completions by major developers like RMZ, Salarpuria, and Phoenix in 2023 and 2024 drove strong leasing activity in Madhapur. This contributed significantly to the submarket's net absorption of 5.9 million sq ft in 2024, bringing the two-year total to 10.8 million sq ft. Madhapur's share of the city's overall net absorption during this period was approximately 76%. The trend continued in 2025, with Madhapur recording a net absorption of 2.6 million sq ft, representing 47.7% of Hyderabad's total quarterly net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 1.9 million sq ft in Q3 2025, accounting for 64.7% of the city's total gross leasing volume for the quarter.

Supply

By the end of Q3 2025, Madhapur's total Grade A office stock reached 78.49 million sq ft. The submarket experienced robust supply growth, averaging 2.5-3.0 million sq ft annually from 2019 through 2025 YTD. This growth was driven by prominent developers such as RMZ, Capitaland, Salarpuria, Phoenix, and Divyasree, bringing marquee office projects online. YTD 2025 saw healthy completions of 3.26 million sq ft in the submarket.

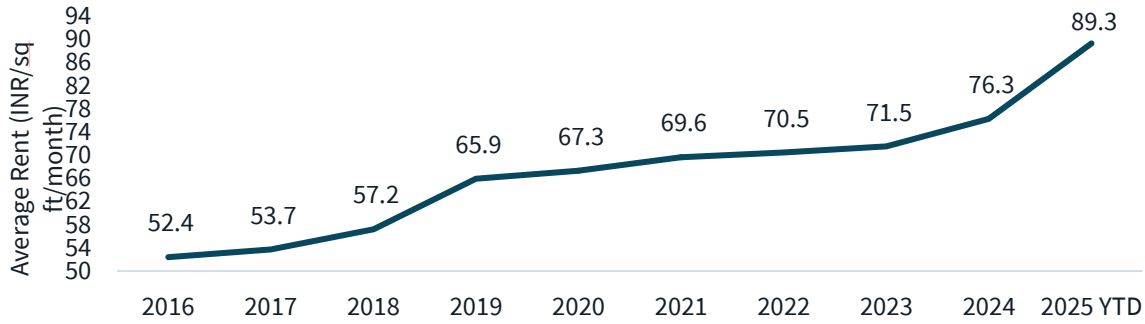
Vacancy

As the submarket has been largely driven by large scale pre-commitments along with being the most sought-after market by small to medium sized tenants as well, vacancies always remained below 5% until 2019. However, due to huge supply alongside sluggish demand due to covid, vacancy rose from 3% to 8% in 2020. After reporting sustained growth since that time, vacancy has started to moderate in recent times. Q3 2025 saw one completion of Minaas Towers 0.5 million sq ft added to the submarket and there are four stock withdrawals considered during the quarter which account to 0.73 million sq ft. This decreased the vacancy by 60 bps q-o-q to 13.1%. Despite upcoming supply, strong demand is expected to keep vacancy stable.

Rents

As Madhapur being the most active market, attracting large scale expansions along with entry of new tenants, rents in the submarket remained superior to the average city rents. With the completion of projects by RMZ & Salarpuria in 2019 which commanded higher rentals than the submarket average, the rents in the submarket recorded a growth of ~15% during that year to INR 65.9 per sq ft per month. This rise in rental values continued into the next couple of years till 2021. However, owing to sluggish demand along with limited quality supply in 2022, rents registered moderate growth. But with the completion of marquee projects, rents in 2025 recorded a healthy growth of 21.7% to stand at INR 89.3 per sq ft per month to the same period last year and q-o-q increase of 3.4% in the submarket.The lease transactions in the Madhapur micro market are recorded in the range of INR 75-105 per sq ft per month (with majority of the leases getting signed between INR 68-100 psf pm). Considering the strong leasing trend and declining vacancy levels, the rental values are expected to grow at 4-5% annually during the next 2-3 years.

Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.1% from 2014 to 2025.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

SR. NO	DATE	OCCUPIER NAME	BUILDING NAME	LOCATION	EFFICIENCY	LEASABLE AREA (SF)	RENT	RENT AT 72% EFF
1	Q2 2025	ANSR	RMZ Nexity	Madhapur	70.0%	30,656	89	92
2	Q2 2025	Apple	Salarpuria Sattva Knowledge City	Madhapur	72.0%	33,257	95	95
3	Q3 2025	BC Forward India Technologies	Salarpuria Knowledge Park	Madhapur	75.0%	19,855	115	110
4	Q3 2025	Brigade Enterprises	Mindspace Madhapur	Madhapur	70.0%	77,765	95	98
5	Q3 2025	CDK Global India	Mindspace Madhapur	Madhapur	70.0%	56,997	90	93
6	Q2 2025	Comfort Click Softech	Trendz Spire	Madhapur	63.0%	21,000	80	91
7	Q3 2025	Goldman Sachs Services	Salarpuria Sattva Knowledge City	Madhapur	72.0%	52,823	105	105
8	Q2 2025	Indiqube Spaces	Mindspace Madhapur	Madhapur	70.0%	56,997	93	96
9	Q3 2025	WeWork India Management Ltd	Mindspace Madhapur	Madhapur	70.0%	72,734	99	101
10	Q3 2025	Terafina Services / Terafina Software Solutions	Mindspace Madhapur	Madhapur	75.8%	119,185	96	91
11	Q3 2025	Callidus Cloud (I) Private Limited	Mindspace Madhapur	Madhapur	70.0%	34,100	90	93
12	Q1 2025	The Hongkong And Shanghai Banking Corporation	RMZ Spire	Madhapur	71.0%	19,541	100	101

Source: Real Estate Market Research & Analysis; JLL, and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

S. NO	CITY	PROPERTY NAME	LOCATION	MICRO MARKET	LEASABLE AREA (SQ FT)	CAPITAL VALUE (INR PER SQ FT)	NET YIELD	TRANSACTED PERIOD
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram-Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

Typically, in the Madhapur micro market on average, the rent-free period for new leases is 2-3 months while for renewals it is 1-2 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days. Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply in 2023 & 2024 with marquee assets entering the submarket saw healthy occupier traction from major GCCs across the tech, Healthcare and BFSI segments. As a result, net absorption stood at 13.4 million sq ft till 2023. Going forward, this submarket is likely to register a healthy supply of 5.6 million sq ft for the full year of 2025 alone with vacancy falling into the range of 10-12% on the back of strong demand. Rents are expected to see a marginal upside as well as most of the ongoing transactions are expected to close higher than market-average rentals.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

The achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe. These cash flows have been projected for indicated cash flow duration from the date of valuation and for the terminal year. These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over the indicated time horizon:

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income.

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

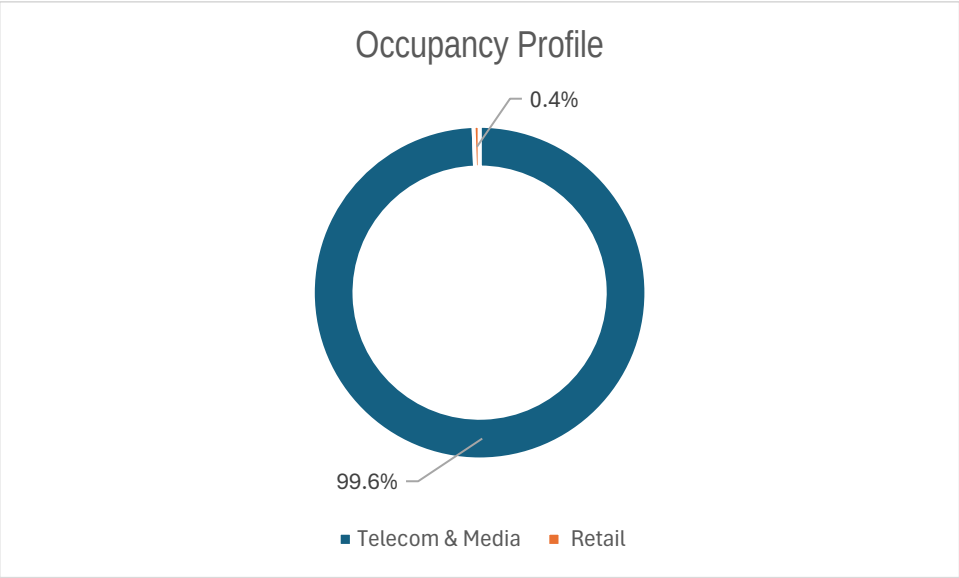
Leases for IT/commercial office/organized retail space are typically signed for a 9-year period. To ensure that all leased spaces revert to market rent at least once during the forecast period, hence, we typically consider a 9+1 = 10 year period for estimating valuation of income generating properties. The Subject Property was leased during peak of COVID-19 outbreak in 2020. The asset was under-rented back then due to uncertainty and rentals have always been below market as a result. The in-place rent for the Subject Property is INR 69 per sq. ft.

(including income support) per month for FY26 vs the market rent of INR 95 per sq. ft. per month (assumed by Valuer for FY2026). In addition, the lease for the Subject Property expires in October 2036. Hence, the asset would be undervalued if a 10-year DCF cashflow is projected as the asset would never come back to market. A significant portion of any asset's value (in DCF) also comes from the terminal value as the 1 year forward cashflows are assumed to be capitalized in that terminal year which must capture some degree of market rent. For the contractual period the rent would flow in as per contract and post expiry of the lease the valuer has assumed a sufficient downtime in the subsequent year. The Subject Property is assumed to be stabilized again in the terminal year i.e. FY2038 and the terminal value is discounted back 12 years. Hence, for the Subject Property, the Valuer has assumed a DCF period of 12 years to allow the rent in this Subject Property to revert to market rents at least once during this explicit rent forecast period.

We understand from the Client, that Sustain Properties Pvt. Ltd. has the right to manage the facility maintenance of both its own leased area and landlord area in the project totaling to 2.8 million sq.ft. Hence, the CAM revenues and expenses are considered for both subject property of 1.82 million sq.ft. and the landlord share of 0.98 million sq.ft.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- 99.6% of area is occupied by Telecom & Media.
- 0.4% of area is occupied by Retail.
- 

7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Hyderabad micro-market. Analysis of this market research revealed that the majority of office spaces in Hyderabad micro-market have been recently leased in the range of INR 91-110 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has,

	subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the South-West micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to efficiency trending downwards to account for higher public spaces. In line with these observations, the Client has also leased the premises at an efficiency ranging between 70-75%. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 95 per sq.ft. per month.
Rent Escalation	Madhapur is one of the leading micro-markets in India and the largest office hub in Hyderabad. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 60–70% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Madhapur micro-market have grown at a CAGR of approx. 6.2% from 2014 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, given that rental leases are typically set at 15% escalation every three years (~5% every year) or 5% annually. The Valuer has considered and assumed annual market rent escalation to be at least 5% annually on a long-term basis. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Madhapur on a continual basis, who, too, consider an annual market rent escalation of 5% in the Madhapur micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Madhapur micro-market ranges from 2-3 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 2-3 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 3 months in the case of new leasing and 9 months in case re-leasing. (A 9-month rent-free period has been factored in, considering that all building leases will expire after FY31 and tenant fit-out work will require time to complete.)
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from

10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below.

- The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.
- The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).
- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Madhapur, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Madhapur real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

Given the nature of the micro-market the valuer has applied a cap rate of 8.0% for Mindspace Madhapur. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept the terminal capitalization rate to be 8.0%.

Cap Rates for Recent Transactions (Historic Entry Yields)

Sr No	City/ Location	Date Of Trans-action	Property	Area Sf	Deal Value INR Mn	Stake %	Buyer	Seller	Implied Yield On Passing NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion

	10 | Mumbai | Q1 2024 | JNS Tower (2FL) | 22,962 | 1,356 | 100% | Bandhan Bank | Neostone Developers & Multiple Sellers | 7.75% - 8.25%
Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Madhapur micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for both fresh leasing and re-leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	The valuer has noted that no additional income is generated, as reflected in the Other Income category.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or proposed in near future, and found them to be reasonably in the normative construction cost range for

	the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while

deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	12 years	As per workings
Cash Flow Exit Period	30-Sep-2037	As per workings
Asset Details		
Total Leasable Area	1.82 million sq. ft.	As per the information provided by the Client
Leased Area	1.82 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.00 / 0.0%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.00 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	9 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	3 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	INR 150Mn	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Cost to be incurred by	Q4 FY26	As per the information provided by the Client
Estimates of already carried out major repairs	INR 0.0	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 95 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	0% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	5% per annum	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	72%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the period under consideration, we have considered an efficiency at 72% or actual, whichever is lower
Operating Cost Assumptions		
Brokerage - New Leases	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 month receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.

Parameters	Assumptions / Inputs	Remarks / Basis
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized using long-term net yield rate of 8.00% (post yield shrinkage). Capitalized based on the Net Cash Flows of the 13th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 12 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
IT / ITes SEZ	1.82	23,678.53	100%

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1.82 million sq. ft as on 30 September 2025 is estimated to be approx. **INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand)**

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 4,500 per sq. ft. first & other floors – INR 4,500 per sq. ft.
Land	INR 44,900 per sq. yard.

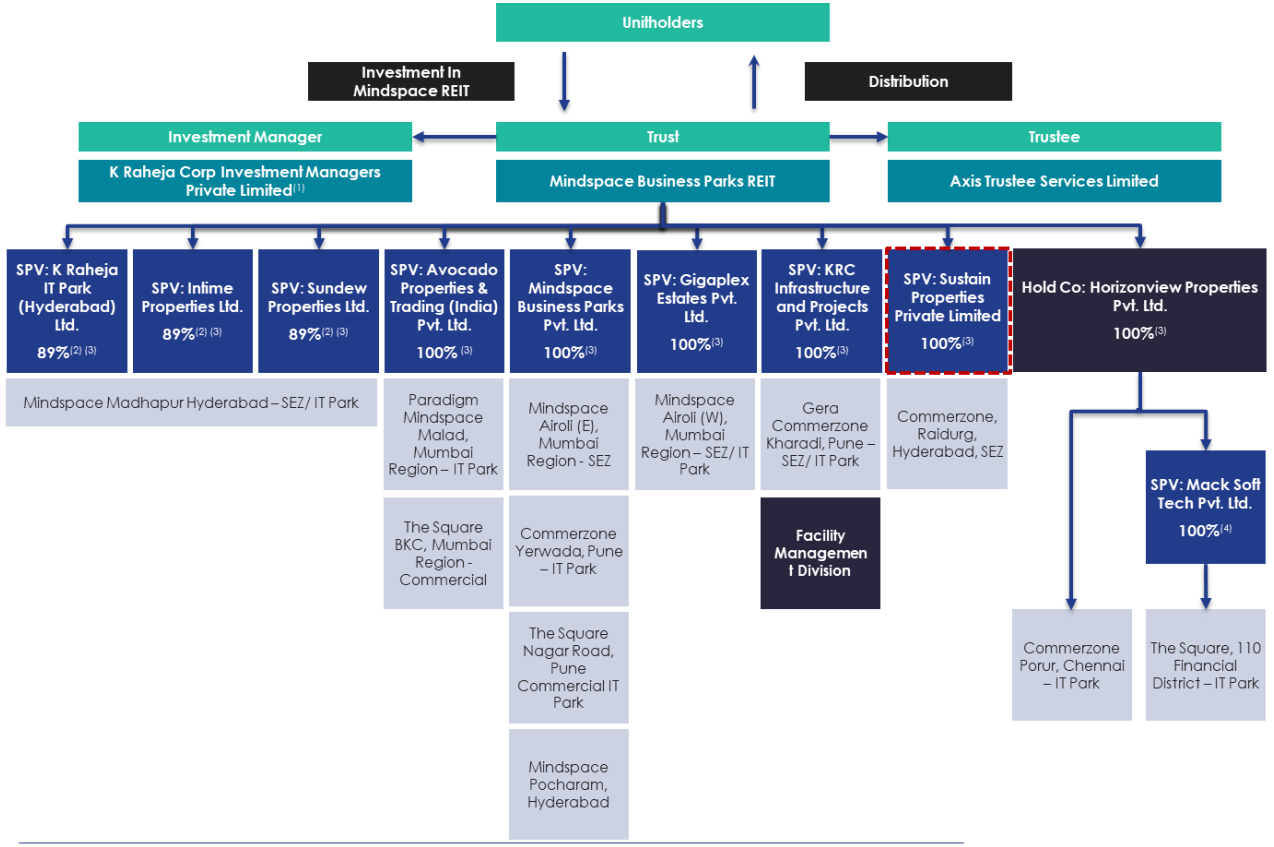
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



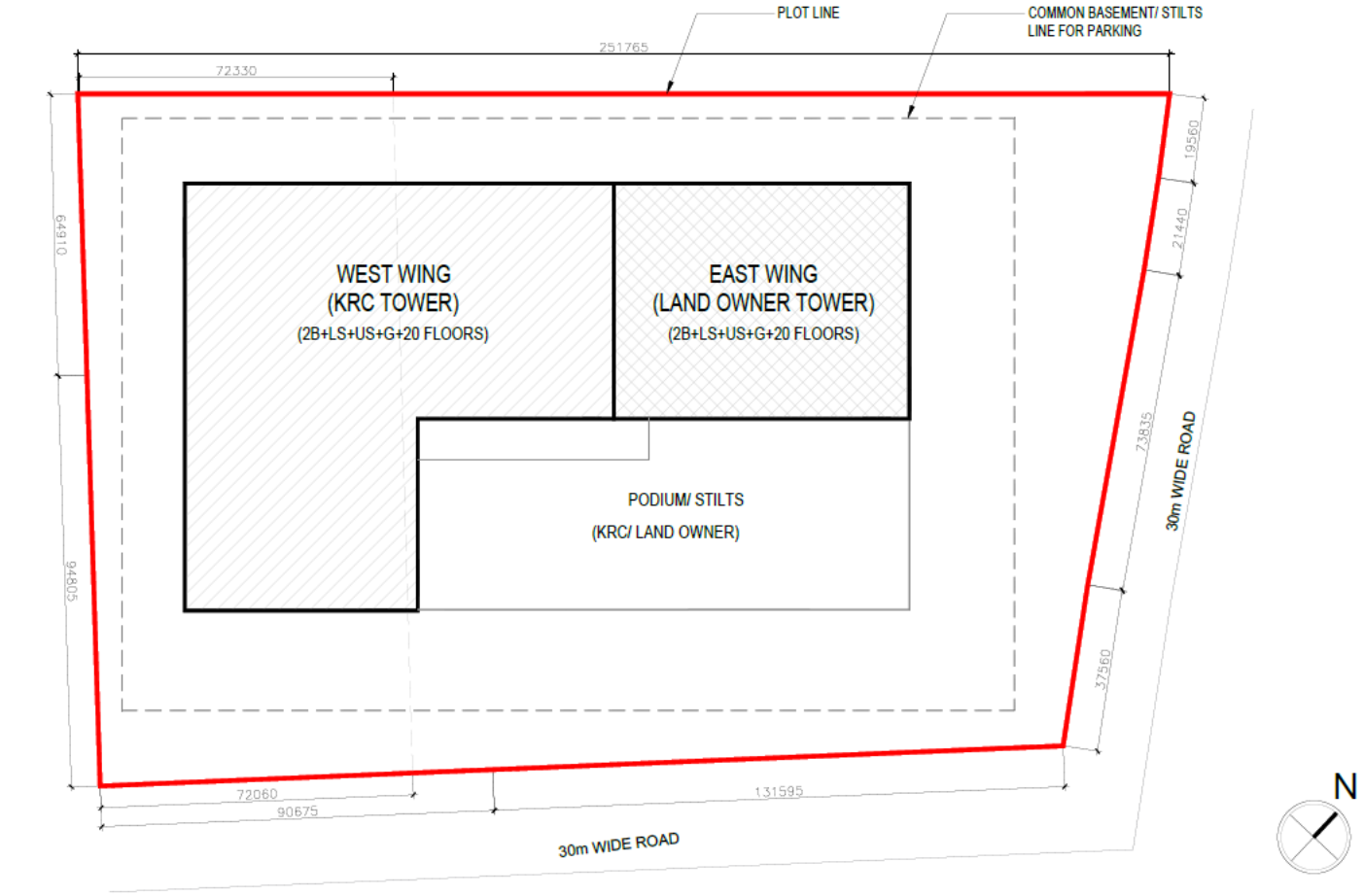
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



SITE PLAN OF COMMERZONE BUILDING ON BEARING PLOT NO. 16/A/1 & 16/A/2, SY.NO.83/1 AT KNOWLEDGE CITY, RAIDURG VILLAGE, SERLINGAMPALLY MANDAL, RANGAREDDY DISTRICT, HYDERABAD.

Annexure - 3
Statement of Key Assets within the Project

Building	Capacity	Model	Make
Transformer	5 X 2000 KVA 5 X 3150 KVA	Dry Type	SGB
Diesel Generator	Internal: 10 X 2250 KVA External: 3 X 2250 KVA	QSK-60-G8	Cummins
Solar	180 KW	Max 100-125KTL3-XLV	Growatt
Water Curtain Pump	1 X 45 KW	TEFC	LHP
Hydrant Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Main pump	1 X 110 KW	TEFC	LHP
Sprinkler Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Hydrant Jockey Pump	1 X 5.5 KW 1 X 7.5 KW	TEFC	KSB PUMPS
Jump Elevator	4 X 1350 KG		Mitsubishi Elevator
Passenger Elevator	24 X 1600 KG		Mitsubishi Elevator
Service Elevator	2 X 1350 KG		Mitsubishi Elevator
Service Elevator	1 X 1564 KG		Toshiba
Water Cooled Chiller	5 X 750 TR	CVHG780	TRANE
Air Cooled Chiller	4 X 375 TR	RTAG440H	TRANE
Cooling Tower	5 X 750 TR	BCTI-180XE	Bell & Gosset
AHU	1 X 40 TR	ZDS-160	Zeco Aircon
AHU	2 X 62.5 TR	ETU-260HNTB25	Edgetech Air Systems Pvt.Ltd
AHU	97 X 44 TR	E2450	STULZ
WTP	3 X 22 KW	CR-45-6-2-AFAE-HQQE	Grundfoss
STP	2 X 30 KW	B96342183P21930	Grundfoss

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Approvals Received

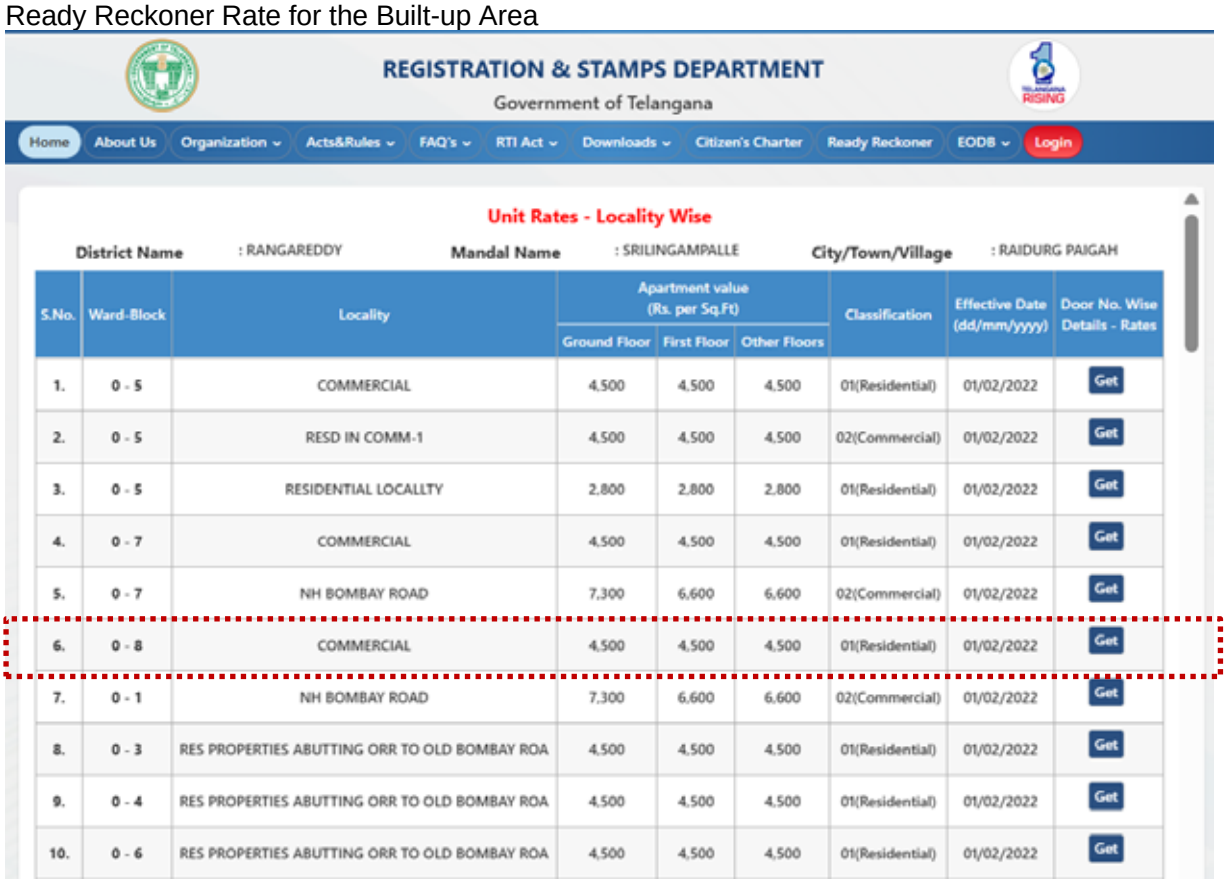
- Commencement Certificate
- Occupancy Certificate
- Consent to Operate
- Consent to Establishment
- CFO Certificate
- Fire NOC
- Environmental Clearance
- AAI Height Clearances
- HT Power
- SEZ Notified
- Master Plan Approved

Approvals Pending / Overdue

- None

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area



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Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : RAIDURG PAIGAH

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 5	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 5	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	2,800	2,800	2,800	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	4,500	4,500	4,500	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2024

Ready Reckoner Rate for the Land

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Unit Rates - Locality Wise

District Name : RANGAREDDY Mandal Name : SRILINGAMPALLE City/Town/Village : RAIDURG PAIGAH

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 5	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 5	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 5	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 7	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
5.	0 - 7	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
6.	0 - 8	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
7.	0 - 1	NH BOMBAY ROAD	44,900	02(Commercial)	01/02/2022	Get
8.	0 - 3	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
9.	0 - 4	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get
10.	0 - 6	RES PROPERTIES ABUTTING ORR TO OLD BOMBAY ROA	44,900	01(Residential)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.5 Discounted Cash Flow (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35	01-Oct-36	01-Oct-37
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36	30-Sep-37	30-Sep-38
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Total Developer Leasable area		1,822,433.00														
CAPEX Profile																
Total Development Cost to be Incurred	₹ Mn	150.00		150.00	-	-	-	-	-	-	-	-	-	-	-	
Rental Income																
Base Rental + Car Parking	₹ Mn	21,024.15		1,510.93	1,511.02	1,512.06	1,681.19	1,737.68	1,738.87	1,933.37	1,998.33	1,999.70	2,223.37	2,298.08	879.54	3,785.10
Fit-out rentals / Tenant Improvements	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Facility Rentals	₹ Mn	21,024.15		1,510.93	1,511.02	1,512.06	1,681.19	1,737.68	1,738.87	1,933.37	1,998.33	1,999.70	2,223.37	2,298.08	879.54	3,785.10
Maintenance services income	₹ Mn	7,813.87		491.97	516.57	542.39	569.51	597.99	627.89	659.28	692.25	726.86	763.20	801.36	824.60	865.83
Other Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Other Operating Income	₹ Mn	-		-	-	-	-	-	-	-	-	-	-	-	-	
Revenue from Operations	₹ Mn	28,838.02		2,002.89	2,027.59	2,054.46	2,250.70	2,335.66	2,366.76	2,592.65	2,690.57	2,726.56	2,986.58	3,099.44	1,704.15	4,650.93
Direct Operating Expenses																
Maintenance services Expenses	₹ Mn	5,586.36		350.97	368.51	386.94	406.29	426.60	447.93	470.33	493.84	518.54	544.46	571.69	600.27	630.28
Property Tax & Insurance Premium	₹ Mn	703.45	-	49.57	51.05	52.59	54.16	55.79	57.46	59.19	60.96	62.79	64.67	66.61	68.61	70.67
Net Operating Income (NOI)	₹ Mn	22,334.11		1,587.28	1,592.48	1,598.93	1,773.77	1,836.30	1,843.88	2,045.13	2,117.22	2,126.13	2,357.76	2,440.86	1,014.38	3,928.47
Net Operating Income (NOI) - Growth Rate					0.3%	0.4%	10.9%	3.5%	0.4%	10.9%	3.5%	0.4%	10.9%	3.5%	-58.4%	
Add: Terminal Cash Flow	₹ Mn	48,614.83		-	-	-	-	-	-	-	-	-	-	-	48,614.83	
Indirect Operating Expenses																
Brokerage Fees	₹ Mn	614.60		-	-	-	-	-	-	-	-	-	-	-	614.60	
Property Management Fee	₹ Mn	735.85		52.88	52.89	52.92	58.84	60.82	60.86	67.67	69.94	69.99	77.82	80.43	30.78	132.48
Other operational expenses	₹ Mn	420.48		30.22	30.22	30.24	33.62	34.75	34.78	38.67	39.97	39.99	44.47	45.96	17.59	75.70
EBITDA	₹ Mn	69,028.02	-	1,354.18	1,509.38	1,515.77	1,681.30	1,740.72	1,748.24	1,938.79	2,007.31	2,016.15	2,235.47	2,314.47	48,966.24	-

Table 7:6 Calculation of Terminal Cash Flow

Sl.	Particulars		Description	Unit
1	Revenue from Operations during Terminal Year		4,650.93	₹ Mn
2	Direct Operating Expenses during Terminal Year		(722.46)	₹ Mn
3	Net Operating Income (NOI)		3,928.47	₹ Mn
4	Cap Rate / Reversion Yield		8.00%	₹ Mn
5	Capitalized Value		49,105.89	₹ Mn
6	Deduct: Transaction Cost		(491.06)	₹ Mn
	Terminal Value		48,614.83	₹ Mn

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Market Value as on 30 Sep 25	INR23,678.53million (Indian Rupees Twenty Three Billion Six Hundred Seventy Eight Million Five Hundred and Thirty Thousand

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Projects

Drivers of revenue growth

The primary driver of revenue growth is contractual rent escalation till contractual period post which the revenue growth driver is mark to market rental achievement.

Annexure - 7
Material Litigations

1. Material civil/commercial litigation

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 ("Development Agreement") with Janina Marina Properties LLP and Dyumat Hotels LLP ("Petitioners").

A writ petition has been filed by Janina Marina Properties LLP ("Janina") and another writ petition has been filed by Dyumat Hotels LLP ("Dyumat") before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), inter alia seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number.4/2018- Central Tax (Rate) dated January 25, 2018 and notification number4/2018 dated February 28, 2018, to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (i.e., the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending

Table 7.7: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
GST	-	NQ	NQ	NQ	'A writ petition has been filed in the High Court of Judicature, Telangana at Hyderabad by Janina Marina Properties LLP & Dyumat Hotels LLP alleging non-applicability of GST on transfer of development rights under Development Agreement. The matter is pending with Hon. High Court of Telangana. With respect to Sustain Properties Private Limited, the management is of the view, that the Development Agreement is prior to 1 April 2019 and therefore Notification No.4/2018- Central Tax (Rate) dated 25.01.2018 & Notification No.4/2018 - state Tax (Rate) dated 28.02.2018 would apply and the , GST liability on transfer of development rights, if applicable, vests on the landowner under forward charge basis. Further, Sustain Properties has duly discharged its GST liability on the works contract services provided as per the contractual obligation agreed with the landowner. Considering the contractual terms agreed in the Development Agreement and the applicability of the referred Notifications, no provision for any loss/liability is presently required to be made.	-	-	-

Annexure - 8
Caveats and Limitations (Any Matters that affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation to K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
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The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	50
Material Details for Valuation	19-23
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Growth Rate	48
WACC	49
Capitalization Rate	49
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Justification of the capitalization rate used.	44-45
Justification WACC rate used	46-47
Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13-15
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Raidurg - Sustain	
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Valuation standards adopted	13
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Latest Ready Reckoner rate (as published by state government)	55-56
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	48
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Valuation Report

The Square, 110 Financial District, Hyderabad

Telangana, India

Submitted To:

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

(acting as Manager to Mindspace Business Parks REIT)

Date of Valuation:

30-September-2025

Date of Report:

31-October-2025



Prepared By:

KZEN VALTECH PRIVATE LIMITED

IBBI/RV-E/05/2022/164

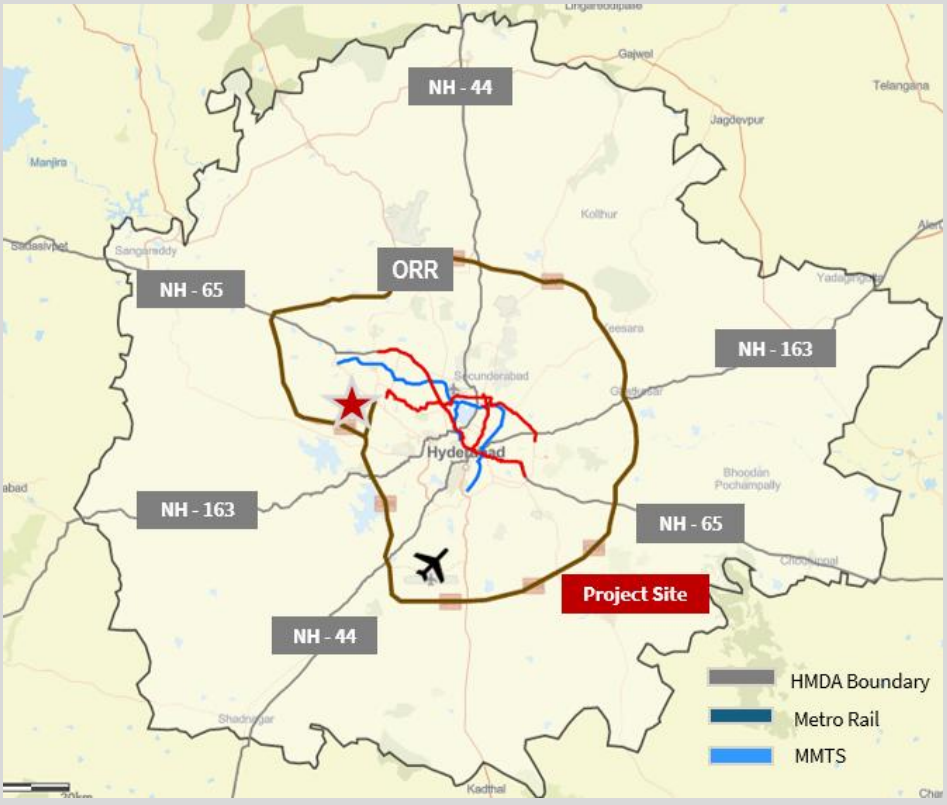
EXECUTIVE SUMMARY

Property Name	The Square, 110 Financial District , Nanakramguda, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Brief Description	The Project is located in Gachibowli micro market in the Western part of Hyderabad; it is located opposite to US Consulate General, ~7km from Raidurg Metro Station and ~ 26 km from Hyderabad International Airport. The Project is developed as Grade A IT Park with IT Buildings (Block A & B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.
Asset Details	Leasable area details for Mack Soft Tech Pvt. Ltd.as shared by the Client is given below:

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)
1.	Block A	0.20
2	Block B	0.61
	Total Leasable Area	0.81

Based on the site inspection, all building are operational.

Location Map



Key Assumptions

The table below summarizes key Valuation assumptions used in the estimate.

<table>
<tr><th>Particulars</th><th>Description</th></tr>
<tr><td>Asset Specific Information</td><td></td></tr>
<tr><td>Nature of Asset</td><td>Commercial / IT Office with Amenities</td></tr>
<tr><td>Current Status</td><td>Completed and Operational</td></tr>
<tr><td>Total Leasable Area</td><td>0.81 mn. sq. ft.</td></tr>
<tr><td>Asset Details</td><td>
<table>
<tr><th>Sl. No.</th><th>Building Name</th><th>Age of the Building</th><th>Usage Type</th><th>Status Area</th><th>Leasable Area (mn. sq. ft.)</th></tr>
<tr><td>1.</td><td>Block A</td><td>~ 16 years 6 months</td><td>Non-SEZ</td><td>Completed</td><td>0.20</td></tr>
<tr><td>2</td><td>Block B</td><td>~ 16 years 6 months</td><td>Non-SEZ</td><td>Completed</td><td>0.61</td></tr>
</table>
In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.
▪ Total utility areas and internal roads.
▪ Total open spaces.
</td></tr>
<tr><td>Revenue Assumptions</td><td></td></tr>
<tr><td>In-Place Rent</td><td>INR 58.3 per sq. ft. per Month</td></tr>
<tr><td>Market / Marginal Rent</td><td>INR 56.0 per sq. ft. per Month</td></tr>
<tr><td>Parking Rent</td><td>INR 1,905 per CPS per Month
INR 750 per Scooter/TWS per Month</td></tr>
<tr><td>Financial Assumptions</td><td></td></tr>
<tr><td>Exit Cap Rate</td><td>8.00%</td></tr>
<tr><td>Discount Rate / WACC</td><td>11.75%</td></tr>
</table>

Market Value as on 30 September 2025

For Completed Project – INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)

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LIST OF ABBREVIATIONS

BPO	Business Process Outsourcing
CBD	Central Business District
DCR	Development Controls & Regulations
GHMC	Greater Hyderabad Municipal Corporation
HMDA	Hyderabad Metropolitan Development Authority
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
ORR	Outer Ring Road
PBD	Peripheral Business District
RICS	Royal Institution of Chartered Surveyors
SEBI	Securities and Exchange Board of India
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
REIT	Real Estate Investment Trust
Y-o-Y	Year-on-Year

CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1 INTRODUCTION

1.1 INSTRUCTIONS

K. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimate of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility, vide Engagement Letter 03 March 2025. The Client intends to seek independent estimate of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

This Valuation Report has Market Value of a commercial / office project named **'The Square, 110 Financial District'** located in **Nanakramguda, Hyderabad**, Telangana, India (hereinafter referred to as the 'Project').

1.2 PURPOSE OF VALUATION

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 RELIANT PARTIES

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 VALUER'S CAPABILITY

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV-E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Gulaty has almost 28 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, CapitaLand, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("**IOVRVF**"), is a Fellow of Royal Institution of Chartered Surveyors ("**RICS**"), Fellow and Lifetime Member of Institute of Valuers, India ("**IOV**"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, empaneled as an Arbitrator on the India International Arbitration Centre ("**IIAC**") Panel of Arbitrators for Domestic and International Arbitration as an Eminent Person, RICS Accredited Mediator and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 INDEPENDENCE, CONFLICT OF INTEREST AND VALUER'S INTEREST

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer, except as valuer under the SEBI (REIT) Regulations, 2014.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

1.6 ASSUMPTIONS, DEPARTURES AND RESERVATIONS

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation.

1.7 INSPECTION OF THE PROJECT

All buildings were inspected on 11-October-2025 by the Valuer in the presence of client-nominated representative, and subsequently no site visits have been conducted. No measurement or building survey has been carried out as part of the valuation exercise. The Valuer has relied entirely on the site areas provided by the Client, which has been assumed to be correct. Based on the discussions with the Client, it has been assumed that no material change in the condition of the property has taken place except for the progress of construction work in accordance with the information shared.

1.8 GENERAL COMMENT

A valuation is a prediction of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken.

1.9 CONFIDENTIALITY

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.10 AUTHORITY

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.11 LIMITATION OF LIABILITY

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects., etc.

1.12 DISCLOSURE AND PUBLICATION

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.13 ANTI-BRIBERY AND ANTI-CORRUPTION

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form

or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.

KEY ASSUMPTIONS, QUALIFICATIONS, LIMITATIONS AND DISCLAIMERS

1.	Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2.	Legal Due-Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3.	Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4.	Regulatory Due-Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5.	Project Status, Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6.	Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7.	Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8.	Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters.

9.	Project Cost Estimates	Project Cost Estimates used in the estimate are given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and / or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10.	Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11.	Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and 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.
12.	Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13.	Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14.	Disclaimer	The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project. The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape. Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis. For ease and simplicity of representation, certain figures may have been rounded.

2 VALUATION APPROACH AND METHODOLOGY

2.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

2.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: *"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".*

2.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 2.1: Different Valuation Methodologies and Description

Sl. No.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

Completed & operational space: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore,

adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

3 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance / upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan / Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, Bloomberg, discussion with market participants, market survey, site visits and Management Representation.

4 VALUATION CERTIFICATE

<table>
<tr><td>Property Name</td><td>The Square, 110 Financial District, Hyderabad, Telangana, India 500 032</td></tr>
<tr><td>Property Address</td><td>109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032</td></tr>
<tr><td>Land Area</td><td>6 Acres</td></tr>
<tr><td>Brief Description</td><td>The Project is located in Financial District, Western part of Hyderabad; it is located opposite to US Consulate General, ~ 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The Project is developed as Grade A IT Park and comprises of two IT Buildings (Block A & Block B). The Project has excellent visibility along the access road and has 2 entry and exit points. The Project is surrounded by mixed use development comprising residential, retail, and commercial developments.</td></tr>
<tr><td>Asset Details</td><td>As described in Executive Summary Section</td></tr>
<tr><td>Valuation Methods</td><td>For completed and operational Buildings, the estimate of Market Value is prepared using ‘Discounted Cash Flow Method’ using Rent Reversion</td></tr>
<tr><td>Nature of the Interest by the Client</td><td>100% freehold interest in the Project of Mindspace Business Parks REIT through Horizonview Properties Pvt Ltd.
<table><tr><th>Horizonview Properties Pvt. Ltd. Investment in Mack Soft Tech Pvt. Ltd.</th><th>Debt (INR Mn)</th><th>Equity (INR Mn)</th></tr><tr><td>As of 30 Sep 25, Book value</td><td>-</td><td>5,360</td></tr></table></td></tr>
<tr><td>Purchase Price of the Project</td><td>INR 5,118.18 million is the consideration paid for purchase of 100% shares of Mack Soft Tech Pvt. Ltd. by Horizonview Properties Pvt. Ltd as given by the Client.

Note: Based on the inputs provided by Client, Mindspace REIT holds 100% of the ownership interest in the project through one of its Hold Co- Horizonview Properties Pvt. Ltd. and the valuation presented is for the same.</td></tr>
<tr><td>Historical Valuation of the Project in last Year</td><td>Below table summarizes historical valuation of the Project as given by the Client:
<table><tr><th>Sr. No.</th><th>Date of Valuation</th><th>Total Market Value (INR Mn)</th></tr><tr><td>1.</td><td>31-Mar-2025</td><td>5,608</td></tr></table>Note: The above figures are for 100% interest of Mack Soft Tech Pvt. Ltd. in the Project. Project was acquired in July 2025, hence 4 years historical data is not available.</td></tr>
<tr><td>Ready Reckoner Rate</td><td>For Built-up Area
Ground floor – INR 7,300 per sq. ft. and first & other floors - INR 6,600 per sq. ft.

Land Rate – INR 44,900 per sq. yard.</td></tr>
<tr><td>Date of Valuation</td><td>30-Sep-2025</td></tr>
<tr><td>Date of Inspection</td><td>11-Oct-2025</td></tr>
</table>

Was the transaction at the time of acquisition a related-party transaction	No
Market Value as on 30-Sep-2025	INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)
Matters Affecting the Property and its Value	Please refer to Chapter 7 of this Valuation Report
Assumptions, Disclaimers, Limitations and 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, Limitations & Qualifications section located within this report. Reliance on this report and extension of Valuer's 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 Report. The Valuer has no pecuniary interest that would conflict with the proper valuation of the Project
Prepared by	KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164) Represented through its Director Mr. Sachin Gulaty FRICS FIV FIIA IBBI/RV/02/2021/14284



Name: Sachin Gulaty FRICS FIV FIIA
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284

5 PROJECT SITE AND PROJECT ANALYSIS

5.1 DETAILS OF THE PROJECT SITE AND/OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 5.1: Details of the Project Site and/or Project

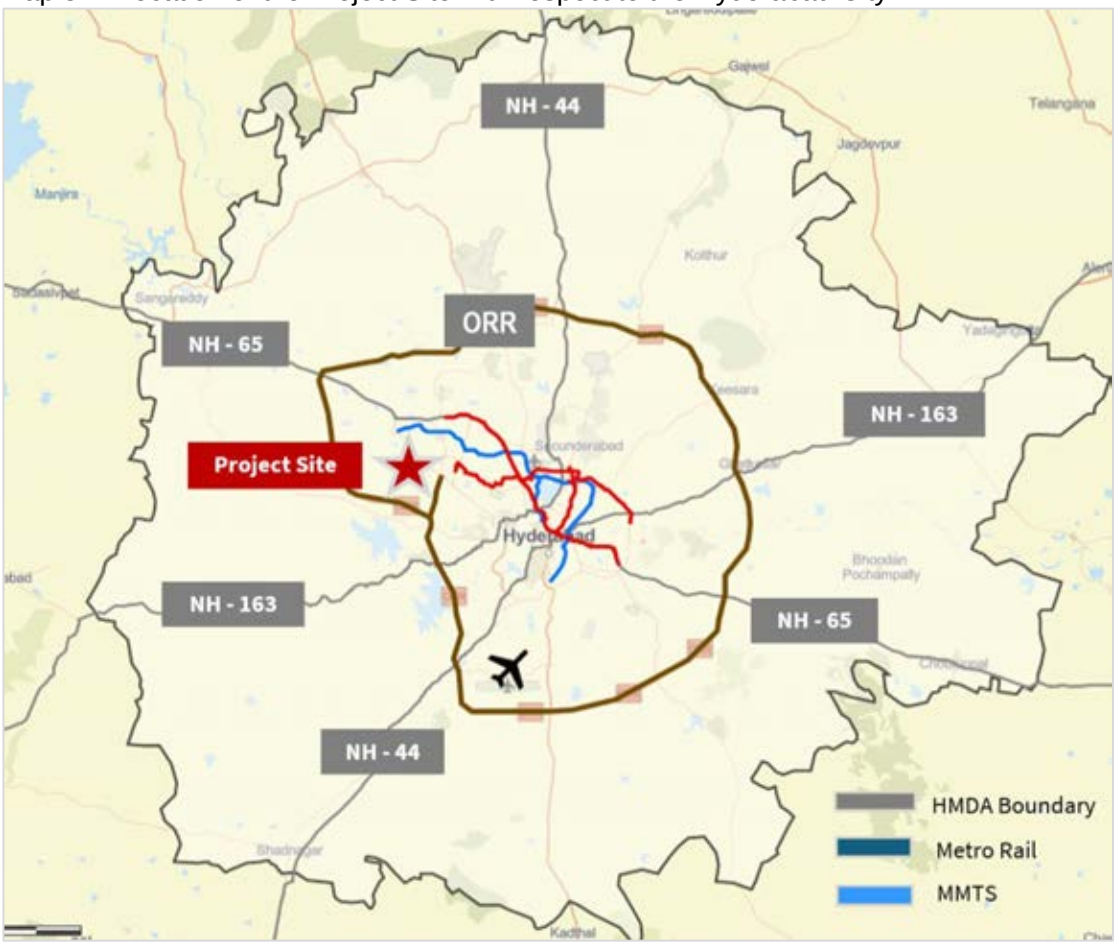
DETAILS OF PROPERTY	
Property Name	The Square, 110 Financial District, Hyderabad, Telangana, India 500 032
Property Address	109,110,111/12, Wipro Circle Rd, Gachibowli, Nanakramguda, Hyderabad, Telangana, 500032
Land Area	6 Acres
Block-Wise Break-Up of Leasable Area and Current Status	Please refer executive summary
Access	Accessible through ~30 m wide Wipro Circle Road
Frontage	Excellent frontage along the abutting road
Shape and Visibility	Irregular shape and has excellent visibility along the abutting road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
INFRASTRUCTURE	
Water Supply, Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

5.2 LOCATION OF THE PROJECT

The Project is located in Financial District in the Western part of Hyderabad. It is located roughly 7kms from Raidurg Metro Station and at a distance of ~ 26 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 5.1: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 5.2: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
U.S. Consulate General Hyderabad	Opposite to Project Site
Outer Ring Road (ORR)	~ 5
Preston Prime Mall	~ 6.5
Raidurg Metro station	~7
Secunderabad Railway station	~ 25
Hyderabad International Airport	~ 26

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

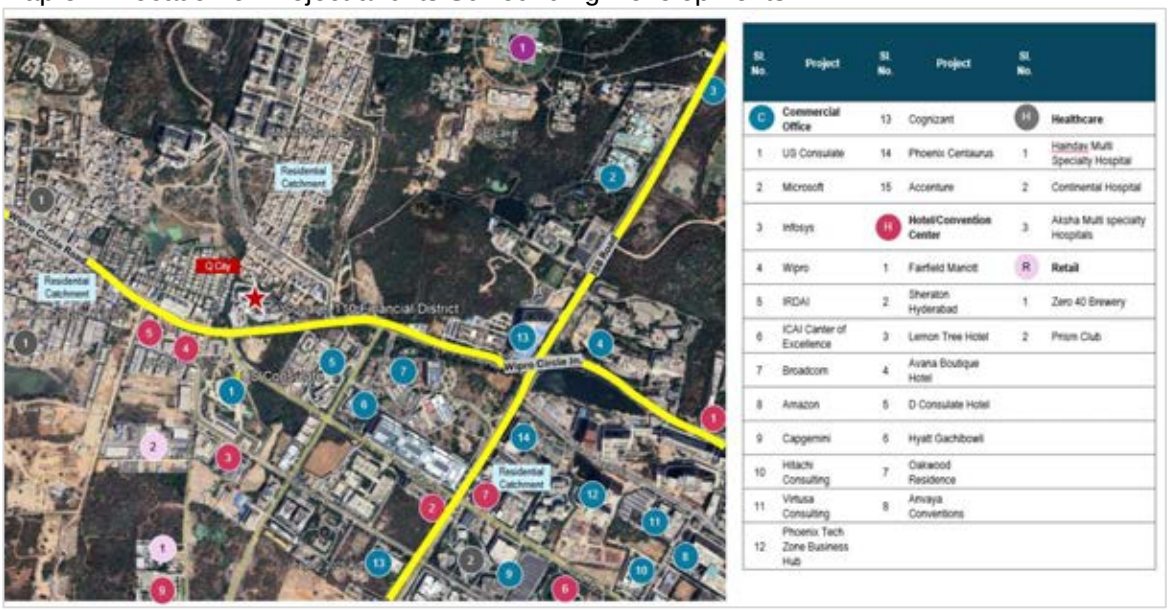
5.3 DESCRIPTION OF THE PROJECT AND ITS SURROUNDINGS

The Project is developed as IT Park and is located in Financial District micro market of Hyderabad. It is located accessible through 30 m wide Wipro Circle. In terms of Project Site attributes, the Project Site is irregular in shape and has relatively flat terrain. The Project has excellent frontage and visibility along the abutting road and the overall IT Park has 2 entry / exit points.

The Project is spread across ~6 acres of land and spread across two buildings with total leasable area of ~ 0.81 million sq. ft.
The Project micro market has excellent social and physical infrastructure and is the most sought-after micro market for commercial office in Hyderabad.

The following map presents the location of the Project and its surroundings.

Map 5.2: Location of Project and its Surrounding Developments



Sl. No.	Project	Sl. No.	Project	Sl. No.	
C	Commercial Office	13	Cognizant	H	Healthcare
1	US Consulate	14	Phoenix Centaurus	1	Hamdav Multi Specialty Hospital
2	Microsoft	15	Accenture	2	Continental Hospital
3	Infosys	H	Hotel/Convention Center	3	Aksha Multi specialty Hospitals
4	Wipro	1	Fairfield Marriott	R	Retail
5	IRDAI	2	Sheraton Hyderabad	1	Zero 40 Brewery
6	ICAI Canter of Excellence	3	Lemon Tree Hotel	2	Prism Club
7	Broadcom	4	Avana Boutique Hotel		
8	Amazon	5	D Consulate Hotel		
9	Capgemini	6	Hyatt Gachibowli		
10	Hitachi Consulting	7	Oakwood Residence		
11	Virtusa Consulting	8	Aniaya Conventions		
12	Phoenix Tech Zone Business Hub				

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The table below presents the boundary/edge conditions of the Project (overall Mindspace Park).

Table 5.3: Project (overall Mindspace Park) and its Site Boundaries

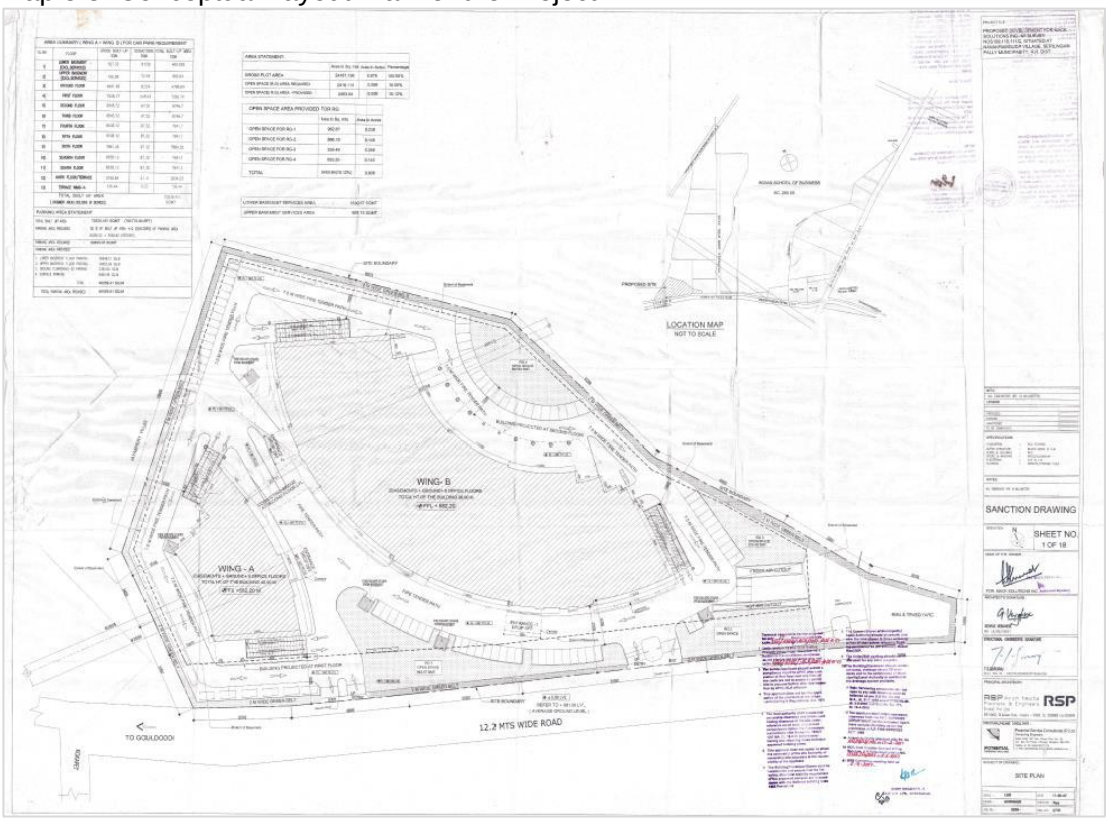
North	Private Property
South	30m wide Wipro Circle Road
West	Private Property
East	Private Property

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

The Project is predominantly surrounded by Grade A commercial / office, residential, retail and hospitality developments.

The map on the following page presents the conceptual Layout Plan of the Project as shared by the Client.

Map 5.3: Conceptual Layout Plan for the Project



Source: Client

5.4 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 0.81 million sq. ft. as per the occupancy certificate and leases signed and it is spread across two (2) buildings i.e., Block A and B. All the buildings are completed & operational and are non-SEZ buildings.

The table on the following page presents key asset specific information.

Table 5.4: Key Asset Specific Information of the Project

Particulars	Description
Name of the Entity	Mack Soft Tech Pvt. Ltd.
Interest owned by Mindspace REIT	Project is wholly owned by Mack Soft Tech Pvt. Ltd., which operates under Horizonview Properties Pvt. Ltd., the holding company. Horizonview Properties Pvt. Ltd. is 100% owned and controlled by Mindspace REIT 1/
Land Extent	6 Acres
Asset Type	IT Park with Non-SEZ buildings
Sub-Market	Gachibowli
Approved and Existing Usage	IT Offices
Current Status	100% Complete and Operational
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.81 mn sq. ft.

Particulars	Description
Completed Area	0.81 mn sq. ft.
Occupied Area	0.49 mn sq. ft.
Committed Area	0.54 mn sq. ft.
Occupancy [3/]	60.1%
Committed Occupancy [4/]	66.4%
Number of Tenants	27

[1/] Refer company structure set out in Annexure 1
[2/] Client has obtained occupation certificate for entire leasable area measuring 0.81 million sq. ft.
[3/] Occupancy refers to proportion of area that is completed and is actively occupied by the tenants/occupiers
[4/] Committed occupancy also includes area, which has been pre-leased to tenants/occupiers

5.5 PROJECT INSPECTION

The Project is spread across two (2) IT Buildings (Block A and B). All buildings are completed & operational and are non-SEZ buildings, The Project was last inspected on 11 October 2025 by the Valuer.

The inspection comprised visual inspection of operational buildings comprising the property and visits to key utility areas like Electrical Room, Pump Room, HVAC installations, Power Back up, STP. The common areas within the buildings were visited on a sample basis as the areas under tenant occupation had access restrictions.

The visual inspection of the buildings did not reveal any cause of concern with no visible signs of any disrepair or ill maintenance within the operational buildings. The utility areas also appeared well maintained, visually. No instances of any major logging or water accumulation were observed during the inspections. The inspections did not comprise any structural survey, technical/engineering review or safety audit and the assessment of the condition of the building, its utilities and campus infrastructure are based completely on visual survey.

Some of the photographs of the Project and surroundings are given below.



Entrance View of the Property



Exterior View of the Project

	
View of Block A & B	View of Connecting Bridge
	
Lift Lobby	Pantry
	
Parking (Basement Floor)	Electrical Room
	
Chiller Plant	Pump Room

	
Access Road	Access Road

5.6 OTHER RELEVANT INFORMATION RELATED TO THE PROJECT

Developable Area of the Project

The Total area of the Project is ~ 6 acres with a total leasable area of ~ 0.81 Mn sq. ft under 2 buildings. The project is completed and at present, there is no future development planned.

Site Services and Finishes

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. As per the visual survey there was no concern related to finishes and site services. The campus is well maintained with proper landscaping in common areas.

Condition and Repairs

The visual inspection was done for all the buildings including common areas and key utility areas such as LT Electric Room, Pump Room, STP, Chillers, HVAC Installations etc. The inspection of key utility areas was done on a sample basis, and it did not reveal any cause of concern or ill maintenance in any of the operational buildings. However, there is upgrade CAPEX to the tune of approx. INR 370.40 million which shall be completed by Q1 FY28.

Environmental Considerations

Valuer has not carried out any investigations or tests or been supplied with any information from Client or from any relevant expert that determines presence or otherwise of pollution or contaminative substances in the subject or any other land (including ground water).

For the purpose of assessing the vulnerability of the Project to any natural or induced disaster the location of the property with respect to risks pertaining to earthquakes, high winds/cyclone and flooding was studied. Hyderabad where the Project is located falls in Seismic Zone II with low risk. The city faces low risk in terms of high winds or cyclones too. The Project is not likely to face any higher risk than the overall risk profile of the city. Project is regular in shape with fairly even topography. No hazardous activity was noted in the vicinity of the Project, which may expose it for any induced disaster.

Option or Pre-Emption Rights and Encumbrances

The project can have some encumbrances created in favor of the lenders/Trustee (on behalf of lenders/debenture holders) in ordinary course of the business. Unless disclosed and recorded by the Client, the Project is considered to possess a good and marketable title and

is free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports shared by Client's Counsel. The Valuer has not checked and verified the title of the Project.

Revenue Pendencies

On the basis of the discussion with the Client, there are no revenue pendencies including local authority taxes associated with the Project or any compounding charges. No independent verification of this has been made from revenue authorities and reliance has been made on the Client information for the same.

Material Litigation

Based on discussions with the Client and Title Reports shared, there are no material litigation including tax disputes other than the litigation disclosed to the Valuer (which are specified in Annexure 7), relating to the Project or any compounding charges.

5.7 TENANCY ANALYSIS

Tenant Profile of Top 10 Tenants

As on 30th September 2025, The Project has 27 tenants which include companies like SS&C, Vodafone Idea, EM, Gemini Consulting & Services, Qsft etc. The Project's Top 10 tenants account 65.53% of the Gross Rental Income. Top 10 Tenants as per leasable areas are listed on the following page:

Table 5.5: Top 10 Tenants as per Leasable Area*

Sl. No.	Tenant	Leasable Area (sq. ft.)
1	SS&C	0.07
2	Vodafone Idea	0.06
3	EM	0.04
4	Gemini Consulting & Services	0.04
5	Qsft	0.03
5	AJA Consulting	0.02
7	Innovatech	0.02
8	Protiviti	0.02
9	HGS	0.02
10	JSW	0.02
	TOTAL	0.33

*Includes contracted areas for which rent may start at a future date

The top 10 Tenants as per Gross Rents are listed below:

Table 5.6: Top 10 Tenants as per Gross Rentals*

Sl. No.	Tenant	Share of Gross Rentals
1	SS&C	15.10%
2	Vodafone Idea	11.86%
3	EM	7.29%
4	Qsft	6.52%
5	KGIT	5.02%
6	Gemini Consulting & Services	4.55%

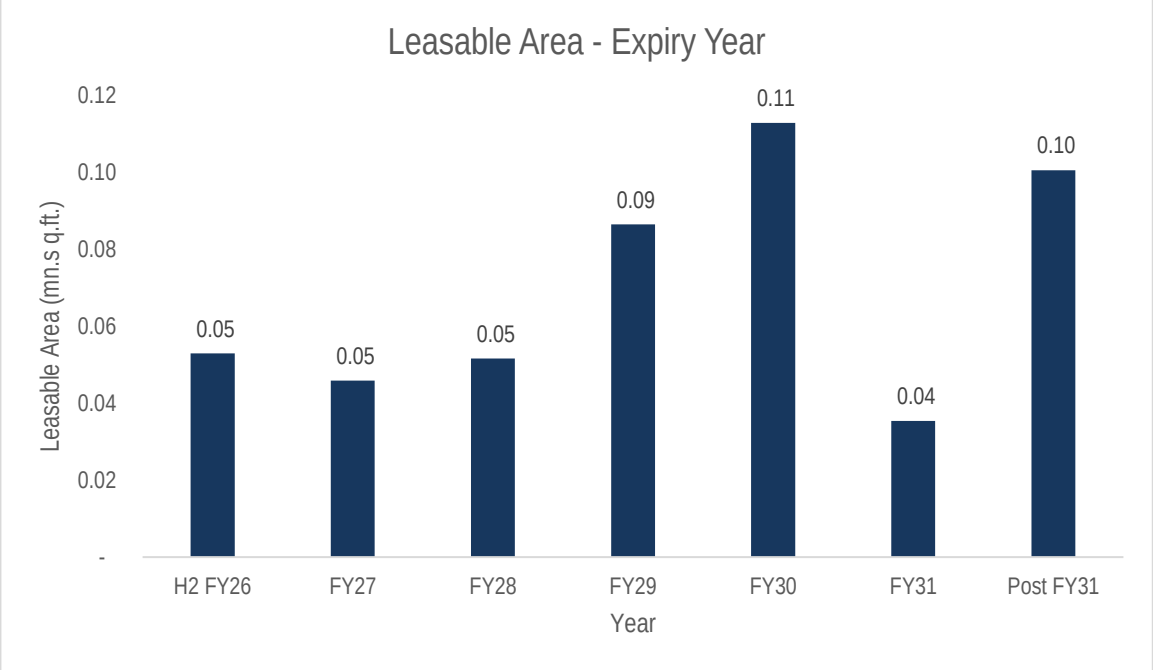
Sl. No.	Tenant	Share of Gross Rentals
7	HGS	3.98%
8	Innovatech	3.93%
9	Bilvantis	3.69%
10	JSW	3.59%
	TOTAL	65.53 %

Source: Analysis, 30th September 2025
* Includes contracted areas for which rent may start at a future date

Lease Expiry Analysis

The WALE of the project is 3.6 years, with 79.30% of the occupied area expiring between FY26 and FY31 as shown in the chart on the following:

Figure 5-1: Leasable Area Expiry Year Analysis



Source: Analysis, 30th September 2025

Escalation Analysis

The leases of the Project Site have typically seen rental escalation of 5% every year or 15% every 3 years.

6 MARKET SCAN OF THE CITY AND THE MICRO-MARKET

6.1 INTRODUCTION

The valuation exercise takes into account the market performance and various other indicators that are relied upon the industry report which has been prepared by Jones Lang LaSalle India Property Consultants, who are appointed as an independent consultant by the Client.

6.2 CITY OVERVIEW

Hyderabad is one of the fastest-growing cities in India. The city has succeeded in building on its IT/ITeS and pharmaceutical capabilities and managed to attract several global technology and pharmaceutical giants to invest in and operate from the city. In 2020, Hyderabad topped the JLL City Momentum Index (CMI) for the second time after 2018. An active real estate market with healthy rental growth along with a thriving start-up culture have been the catalysts for Hyderabad to surpass all other major metro cities around the world and top the index. Proactive initiatives and investor friendly policies such as the new industrial policy of TS-iPass has helped support the fast and strong economic growth of the city in the last 5 years. The city is also home to 4,000 start-ups, primarily in the field of AI, Life sciences and Big Data analytics. The 2020 Global Start-up Ecosystem Report (GSER) by start-up Genome and the Global Entrepreneurship Network has put the state of Telangana among the top 30 global ecosystems for affordable talent in 2020 and Hyderabad is amongst the Top 100 emerging ecosystems.

6.3 ECONOMY & DEMOGRAPHICS

IT/ITeS and pharmaceutical industries are the two major sectors that contribute the maximum to the city's GDP. Propelled by strong IT sector expansion by all marquee tenants, Telangana achieved 11.3% growth in IT/ITES exports, totalling INR 2.68 lakh crore in FY2023/24. The industry currently employs approximately 9.5 lakh IT professionals, with a net addition of around 40,570 workers during FY2023/24, representing a 4.5% employment growth. Along with IT/ITeS, the pharmaceutical industry adds significantly to the exports from the city by commanding a 30% share in India's bulk drug production. The city now boasts of over 1 million professionals employed by the IT sector.

Owing to its robust and fast-developing infrastructure along with ease of living that offers a cosmopolitan environment, Hyderabad is amongst the most preferred destinations by the young workforce of the country. As per India Workforce Report by LinkedIn, Hyderabad is the 3rd largest city to attract people from every corner of India. Hyderabad accounts for about 8.5% of total migrants across cities in India.

6.4 INFRASTRUCTURE INITIATIVES

The Telangana State Road Transport Corporation's (TSRTC) city buses, and Indian Railways' Multi-Modal Transport System along with Hyderabad Metro Rail (HMR) form the key public transport system for Hyderabad city. The current Hyderabad Metro Rail Phase I network consists of 57 stations covering 67 km, connecting the eastern and western parts of the city through the dense CBD of Hyderabad. This service is further being extended as Phase II to various parts of the city and also connecting to Rajiv Gandhi International airport at Shamshabad. Over the last 3 years, the city has experienced massive road development projects in all major areas.

The major infrastructure push to Hyderabad is being carried out through the most Strategic Road Development Plan. The flagship program by the state government and Greater Hyderabad Municipal Corporation (GHMC) is aimed to improve 54 junctions in the city by building new elevated flyways and underpasses along with the construction of new roads. The INR 24,000 crore project involves reducing the traffic congestion in the city and use it as a catalyst to improve the ease of living.

The existing Nehru Outer Ring Road (ORR) has facilitated smoother transit between the city and its suburbs, promoting real estate development in peripheral areas and the proposed Regional Ring Road (RRR) of 350 km green expressway (4-6 lanes) will further aims to improve connectivity within cities, and other districts of Telangana.

Existing infrastructure

Existing Project	Completion timeline	Details	Key Impact Zones
Nehru Outer Ring Road (ORR)	2008 – 2018 (in phases)	158 km elevated 8-lane expressway built to encircle city periphery, connecting major National and State Highways to improve regional connectivity and ease urban traffic congestion	Madhapur, Gachibowli
Rajiv Gandhi International Airport (RIGA)	2008 (Expansion)	Improved air connectivity of Hyderabad with key cities across the world. Direct air connectivity with the key cities in the USA, UK, Europe, Middle East, Singapore and Hong Kong.	Suburbs Others, Gachibowli
PVNR Expressway	2009	11.6 km signal-free elevated highway from Mehdipatnam to Attapur	SBD, Suburbs Others
Durgam Cheruvu Bridge	2020	0.5 km cable bridge over Durgam Cheruvu connecting Jubilee Hills to Madhapur completed under SRDP. To ease traffic flow and reduce travel time across key locations of the city	SBD
Strategic Road Development Programme (SRDP) – I	Started in 2015	Construction of underpasses, flyovers, elevated corridors and grade separators to have signal free traffic movement at various congested junctions in the city	CBD, SBD, Madhapur, Gachibowli, Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Upcoming Infrastructure

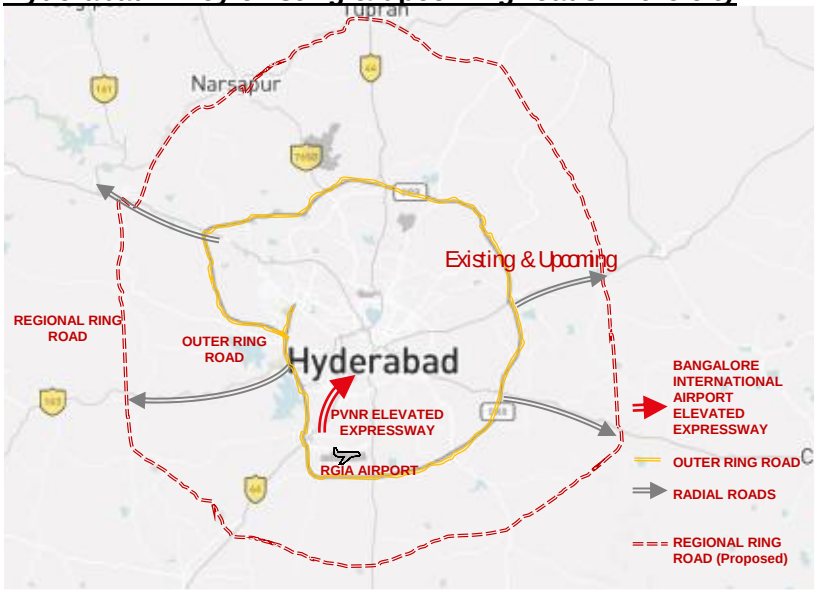
1. Some of the key upcoming projects for the city are mentioned below:

Upcoming Project	Completion timeline	Details	Key Impact Zones
Regional Ring Road	NA	6 lane, 330 km Circular Road network to be developed around extended suburbs of Hyderabad city to ensure excellent connectivity with supporting smaller towns around Hyderabad and also improve Intercity connectivity with other districts of Telangana.	NA
Elevated Corridors	2022 - 2024	Elevated Road network in key junctions of the city Helps in easing traffic congestion	Suburbs Others, CBD, SBD

Upcoming Project	Completion timeline	Details	Key Impact Zones
Elevated Bus Rapid Transport System (EBRTS)	NA	To complement Hyderabad's transport infrastructure, an elevated BRTS is planned between KPHB and the Financial District with further extension up to Kokapet. Being implemented by the Hyderabad Airport Metro Limited EBRTS will have 23 stops for electric buses and aims to resolve the traffic congestion along the Metro corridor.	Madhapur, Gachibowli
Setting up T-Square		Proposed Time Square at Hitec City is an iconic open plaza for hosting events where people could congregate freely throughout the day. The plaza will be a diverse place of occasions duly incorporating the soft green and a micro urban lung for the neighborhood and to be constructed by Telangana Industrial Infrastructure Corporation Limited (TGIIC)	Madhapur
AI City		AI City Hyderabad is a visionary project aimed at creating a dedicated hub for artificial intelligence research, development, and innovation. Spanning an impressive 200 acres near Hyderabad, this state-of-the-art facility will include a Centre for the Future to showcase AI innovations, an AI School to educate people about AI, and a World Trade Centre with office space for AI companies. The campus will also have retail, entertainment, co-living, and healthcare facilities.	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Key existing & upcoming roads in the city



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Existing Metro Rail Lines

Existing Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase I	2017-2020	The current Metro Rail network consists of 60 stations covering 69 km connecting the eastern and western parts of Hyderabad via CBD and SBD Corridor 1 (Red Line): Miyapur to L.B Nagar (29 km, 27 stations) Corridor 2 (Green Line): JBS to Falaknuma (11 km, 10 stations) Corridor 3 (Blue Line): Nagole to Raidurg (29 km, 23 stations)	SBD, CBD, Madhapur

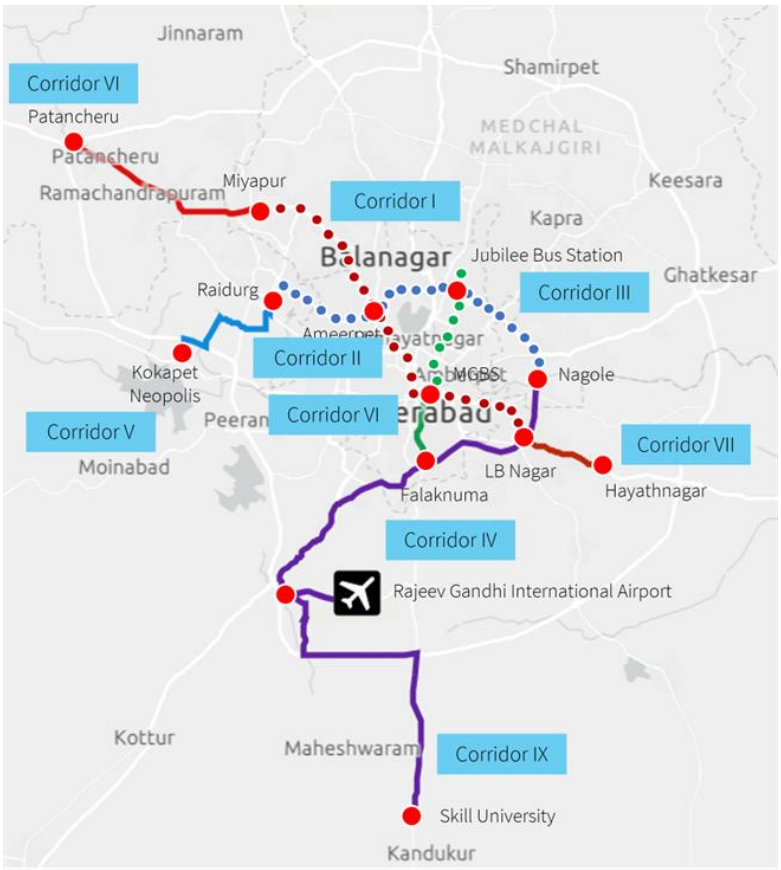
Upcoming Metro Rail Lines

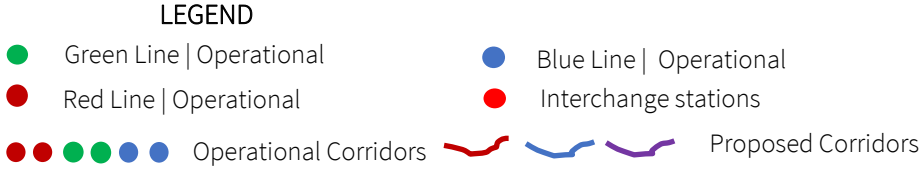
Upcoming Project	Completion timeline	Details	Key Impact Zones
Hyderabad Metro Rail Limited (HMRL) Line Phase II	2024-2028 (3-4 years from commencement)	Expansion of Corridor II in old city: MGBS to Faluknama (5.5 km) and Falaknuma to Chandrayangutta X road (1.5 km) Proposed phase II new corridors: Corridor 4: Nagole-Chandrayangutta-RGIA 36.6 Km- 24 Stations Corridor 5: Raidurg-Kokapet Neopolis 11.6 Km- 10 Stations Corridor 6: MGBS- Chandrayangutta 7.5 km-6 Stations Corridor 7: Miyapur-Patancheru 13.4 km-10 Stations	Madhapur, Gachibowli, CBD, SBD, Suburbs Others

Upcoming Project	Completion timeline	Details	Key Impact Zones
		Corridor 8: LB Nagar-Hayat Nagar-7.1 km-6 Stations Corridor 9: RGIA-Fourth City (Skill University) 40 km-9 Stations	
Hyderabad Airport Metro	NA	Hyderabad Metro's Airport Express Line is an upcoming rail line that'll connect to Rajiv Gandhi International Airport in Shamshabad under Corridor IV. This line of the Hyderabad Metro Phase II project will be funded by Telangana Government and executed by HAML (Hyderabad Airport Metro Ltd).	Suburbs Others

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad – Map of existing and upcoming metro lines

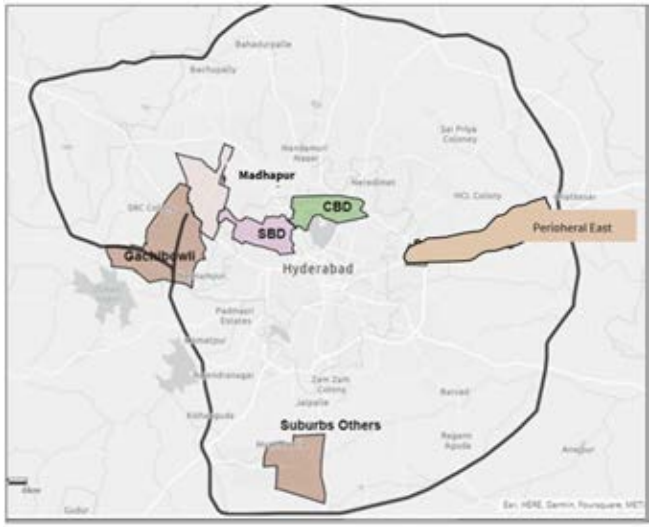




Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

6.5 HYDERABAD - OFFICE SUB MARKETS

The office sub-markets of Hyderabad City are classified into six micro markets based on the market trend as mentioned below.

Sub-market	Locations	Map of Hyderabad office market
CBD	Begumpet, SP Road, Secunderabad, Punjagutta, Nagarjuna Circle, Raj Bhavan Road	
SBD	Banjara Hills, Jubilee Hills, Shaikpet, Kavuri Hills, Ameerpet, Nagarjuna Hills	
Madhapur	Hafeezpet, Madhapur, Kondapur, Madhapur, Raidurg, Kukatpally	
Gachibowli	Kokapet, Manikonda, Financial District, Nanakramguda, Puppalguda, Khajaguda	
Peripheral East	Uppal, Pocharam	
Suburbs Others	Shamshabad	

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Key Submarkets-Development and Occupier Profile

Madhapur	Development profile: It is the most established office market in the western part of the city, well connected by the public transport in the city Key occupiers: Qualcomm, wells fargo, deloitte, amd, intel, facebook, microsoft, jpmc, synchrony, dell, citco Key developers: Mindspace reit, phoenix group, rmz corp, salarpuria sattva, capitaland, meenakshi constructions, divyasree developers
Gachibowli	Development profile: Developed as an extension to existing office market in Madhapur, along the ORR in the western part of the city. Primarily emerged as home to owned campuses of large companies but office market expanded in the last decade Key Occupiers: Largely home to campuses of Wipro, Infosys, Amazon, Microsoft along with notable presence from Apple, Google, CTS, Micron, ZF Key Developers: Phoenix Group, GAR Corp, Salarpuria Sattva, DLF, Vamsiram Builders
Peripheral East	Development profile: Office market is in nascent stage of development with key projects being operational in Pocharam & Uppal in the eastern periphery Key Occupiers: Infosys, Genpact, Cyient, Sutherland Key Developers: Mindspace REIT, NSL Infratech

Suburbs Others	Development profile: Very early-stage market around Shamshabad in the southern periphery driven mostly by its proximity to the International Airport Office Key Occupiers: Cube Infrastructure, HBL, OSI Systems, Speed Infra Key Developers: GMR
CBD	Development profile: Oldest office market originated in the center of the city. Projects are largely owned by individual landlords with standalone properties Key Occupiers: SONATA Software, Dr.Reddy's Key Developers: Gowra Ventures, Ashoka Builders, Pranava
SBD	Development profile: Developed around affluent localities in the city adjoining Madhapur. Most properties developed by key developers were as standalone developments Key Occupiers: DE Shaw, First American Financial Key Developers: Phoenix Group, Vamsiram Builders, GAR Corp

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Hyderabad Office Real Estate Market Highlights Q3 2025

- Hyderabad gross leasing activity has shown an significant q-o-q growth of 74.4%, increasing from 1.69 million sq ft in Q2 2025 to 2.94 million sq ft in Q3 2025. Fresh leases continued to dominate the quarterly gross leasing volume (GLV), accounting for approximately 56%. Leasing activity in existing properties was strong especially in marquee assets. The quarterly gross leasing activity was led by Madhapur which accounted for a ~65% share. IT/ITeS led with the biggest share of 33.3%, followed by Flex operators (30.0%), and Consulting Business (10.7%) respectively.

- The net absorption in Q3 2025 stood at 1.61 million sq ft, up by 27.6% y-o-y, with Madhapur (43.7%) and Gachibowli (45.5%) dominating the market, while SBD and CBD contributed smaller shares to the quarterly absorption.

- The city recorded supply of 1.24 million sq ft during the quarter, concentrated in Madhapur and Gachibowli with two completions i.e., Minaas Towers and Mahaveer Gateway. Also, Madhapur, SBD, Gachibowli witnessed deletion in terms of supply audit during the quarter. With this, total Grade A office stock in the city rose to 139.9 million sq ft. The majority of this stock is concentrated in Madhapur and Gachibowli submarkets.

- At the overall city level, vacancy declined by 50 bps q-o-q, and 80 bps on a y-o-y basis, now standing at 25.8%. Madhapur saw its vacancy rate decrease to 13.1%, marking a 60 bps decline q-o-q strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Also, the vacancy in the Madhapur submarket decreased by 270 bps when compared to the same period last year, from 15.8% to 13.1%. Despite upcoming supply in Q3, strong demand is expected to keep Madhapur vacancy stable.

- Overall office rents increased to INR 77.4 per sq ft per month, representing a rise of 2.8% q-o-q and 18.7% y-o-y.

City Market Trends

Sub-Markets	Total Stock (sq ft)	Net Absorption (sq ft)			Vacancy		
		Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)	Q3 2025	Q2 2025 (Q-O-Q Change)	Q3 2024 (Y-O-Y Change)
Overall	13,99,29,212	16,12,279	-2.68%	13,99,29,212	16,12,279	-2.68%	13,99,29,212
CBD	36,34,883	3,999	-80.19%	36,34,883	3,999	-80.19%	36,34,883
SBD	44,51,616	42,000	NA	44,51,616	42,000	NA	44,51,616
Madhapur	7,84,87,731	7,04,952	-36.93%	7,84,87,731	7,04,952	-36.93%	7,84,87,731
Gachibowli	4,90,68,894	6,31,328	21.69%	4,90,68,894	6,31,328	21.69%	4,90,68,894
Peripheral East	2,989,000	2,30,000	NA	2,989,000	2,30,000	NA	2,989,000
Suburbs Others	1,297,083	0	NA	1,297,083	0	NA	1,297,083

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

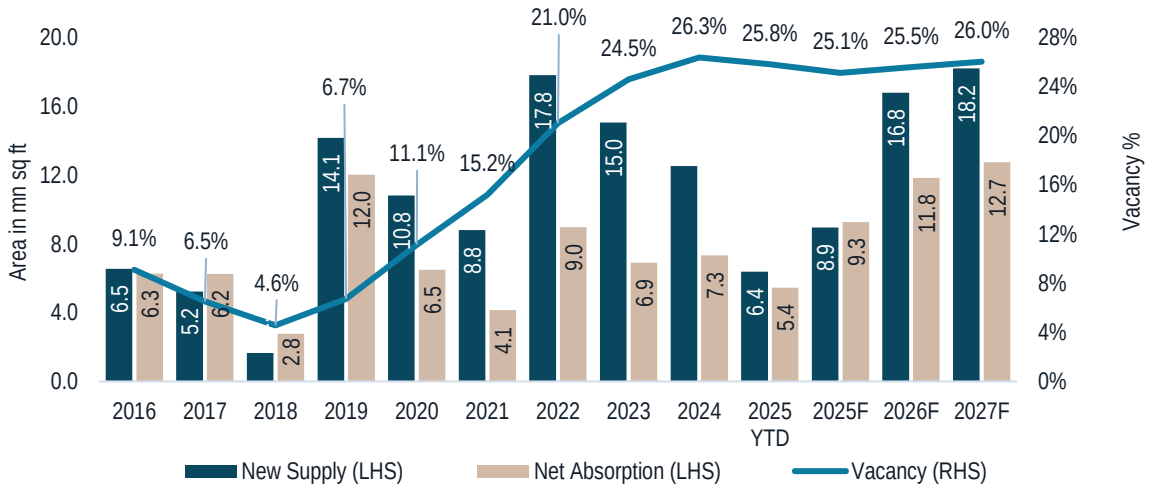
Leasing Activity

Leasing activity in Hyderabad stood at a healthy 2.94 million sq ft in Q3 2025, a healthy q-o-q increase of 74.4%. However, the leasing volumes experienced a marginal 0.9% decline in gross leasing activity y-o-y in Q3 2025 when compared to same period last year. Deals were largely driven by expansion activity from existing tenants. The YTD 2025 GLV stood at 7.52 million sq ft in the city.

Gachibowli led the gross leasing activity in the quarter by 64.7% share, followed by Hitec City's with a share of 27.1%. The Q3 leasing was dominated by IT/ITeS (33.3%), followed by Flex operators (30.0%), and Consulting Business (10.7%) share.

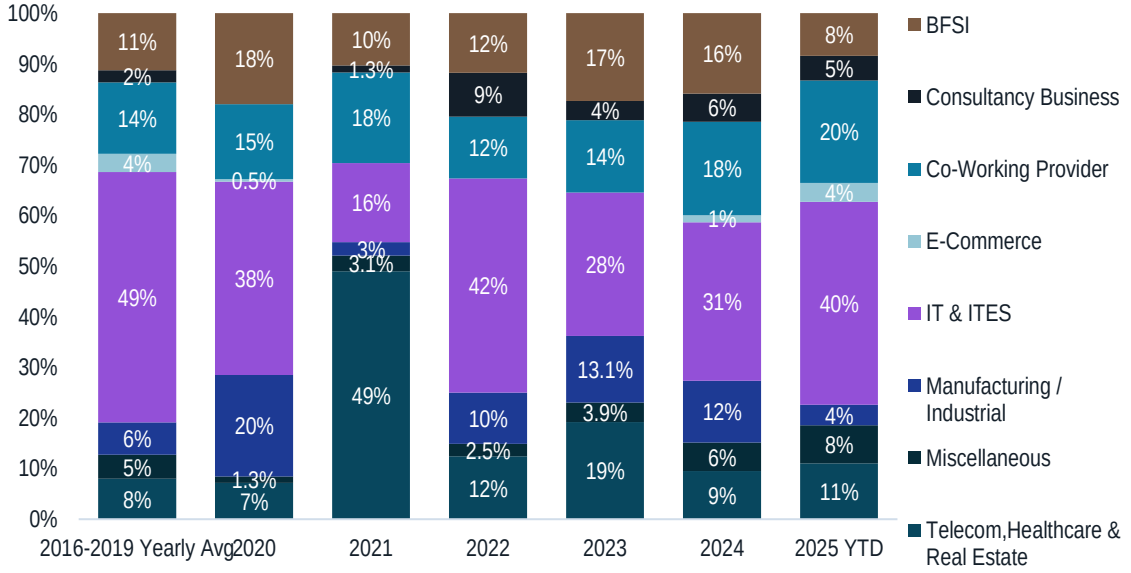
Hyderabad's net absorption was recorded at 1.61 million sq ft, driven by the fresh leases in both existing and newly completed buildings during the quarter and standing at 5.45 million sq ft by YTD 2025. In Q3 2025, there is a significant growth y-o-y with 27.6% compared to the same period last year, indicating overall positive demand. Fresh leases dominate the quarterly GLV, accounting for approximately 56% and majority of absorption occurred in Madhapur and Gachibowli.

Total Completions, Net Absorption and Vacancy Rate – Overall



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Occupiers share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Vacancy

The overall vacancy rate in Q3 2025 decreased by 50 bps q-o-q to 25.8%, strong leasing activity and tenant absorption that outpaced new supply entering the market during the quarter. Since covid, the vacancy levels in the city have moved northwards amidst a strong supply even as demand has shown a recent resurgence since 2022.

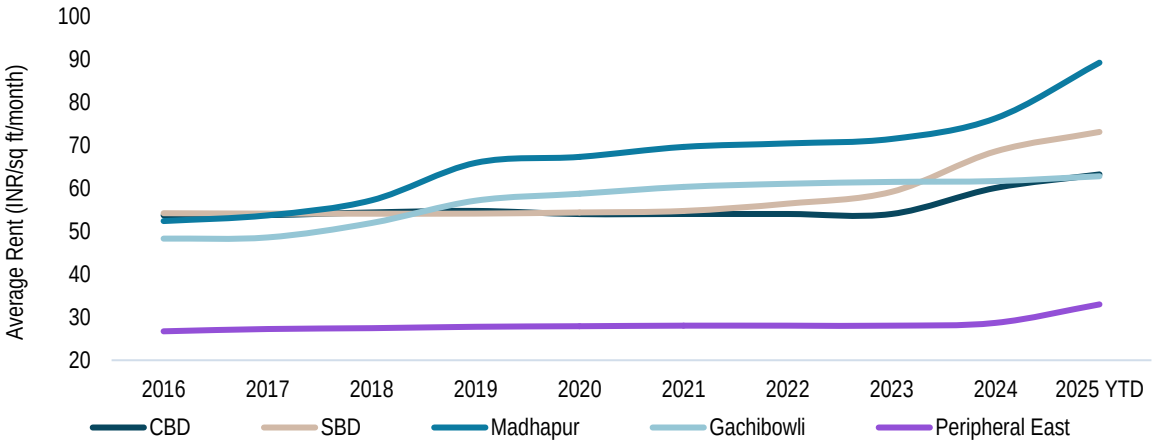
Market Rents

The city's office market experienced stable rents across the city until 2018 due to limited supply. In 2019, a surge of high-quality office space entered the market, leading to significant rent growth, particularly in key submarkets like Madhapur and Gachibowli. Despite the impact of COVID-19, rental rates have continued to increase, albeit at a slower pace. This growth trend persists as top developers introduce new completions, predominantly in Madhapur and Gachibowli, at higher rental rates.

Following the major project completions by RMZ, Salarpuria & Capitaland, rental values have maintained an upward trajectory since 2023. This positive momentum continued through 2025, with rents reaching INR 77.4 per sq ft per month by Q3 2025, marking an increase of 2.8% q-o-q and 18.7% y-o-y. At submarket level, all the markets experienced increase in rental values, notably Madhapur recorded 3.4% q-o-q and 21.7% y-o-y rise in rentals.

GROSS RENT (INR/SQ FT/PM) GFA			
	Q3 2025	Q-o-Q Change	Y-o-Y Change
Overall	77.4	2.8%	18.7%
CBD	63.2	2.5%	16.3%
SBD	73.1	4.5%	13.3%
Madhapur	89.3	3.4%	21.7%
Gachibowli	62.8	1.5%	1.3%
Peripheral East	33.0	7.1%	17.4%

Submarket wise Gross Rents



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

New supply

Hyderabad office market has experienced massive expansion in recent years, with new supply surging across the key submarkets. While the average annual supply up to 2018 has been 4.5 million sq ft, the city has witnessed an increase to an average of 8.3 million sq ft in the last five years in the city. The robust growth trend continued through 2024, with supply reaching 12.5 million sq ft. This momentum is projected to deliver an additional 6.37 million sq ft by 2025 YTD. Most of the new supply additions over the past 3-5 years have been led by Madhapur and Gachibowli submarkets. The city's total Grade A office stock now stands at 139.9 million sq ft.

Outlook

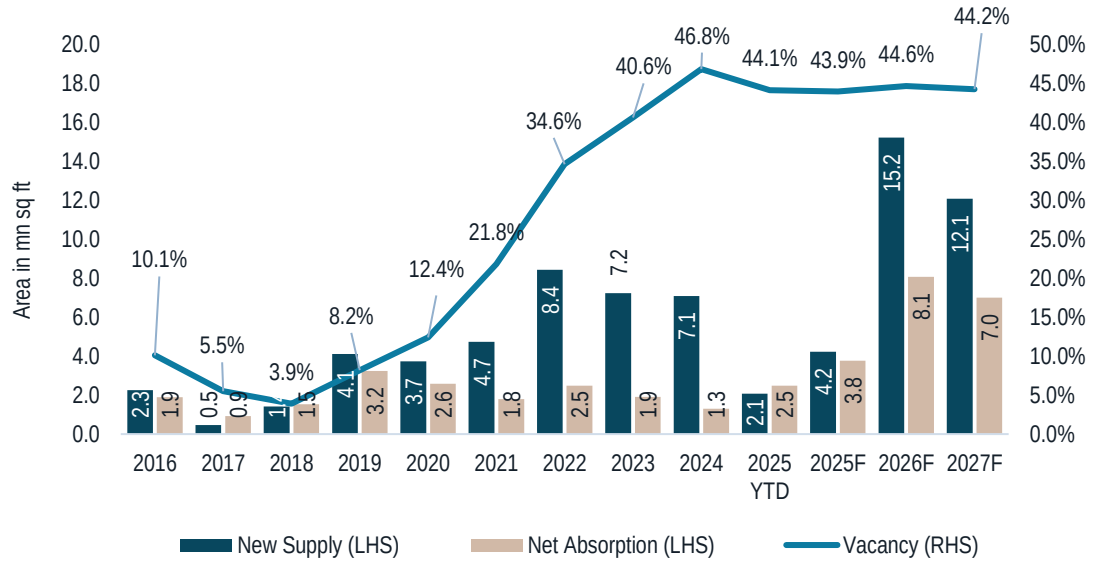
Over the coming year, Hyderabad's office market is set for significant growth, primarily driven by major developers such as RMZ, SAS Infra, Phoenix Group, My Home, and Vamsiram Builders. These developers have large-scale projects in advanced construction stages, predominantly located in the Madhapur submarket, followed by Gachibowli. Amidst robust supply in the pipeline, vacancy in the city is expected to come under pressure in the medium term in the range of 25-27% but expected to be largely tight in the Madhapur corridor. While a significant proportion of the upcoming supply in the medium to long term is still due for absorption, the rising demand and healthy leasing activity as well as ongoing deals are expected to support the net absorption levels to surpass 2024 levels in the short term and sustain in the medium term as well. Large part of leasing activity is expected to be witnessed in Madhapur market owing to quality supply from leading developers in key localities of the submarket and then gradually moving towards Gachibowli in the longer term.

6.6 MICRO MARKET: GACHIBOWLI

The project lies in the Gachibowli micro market.

Supply, Demand Trend

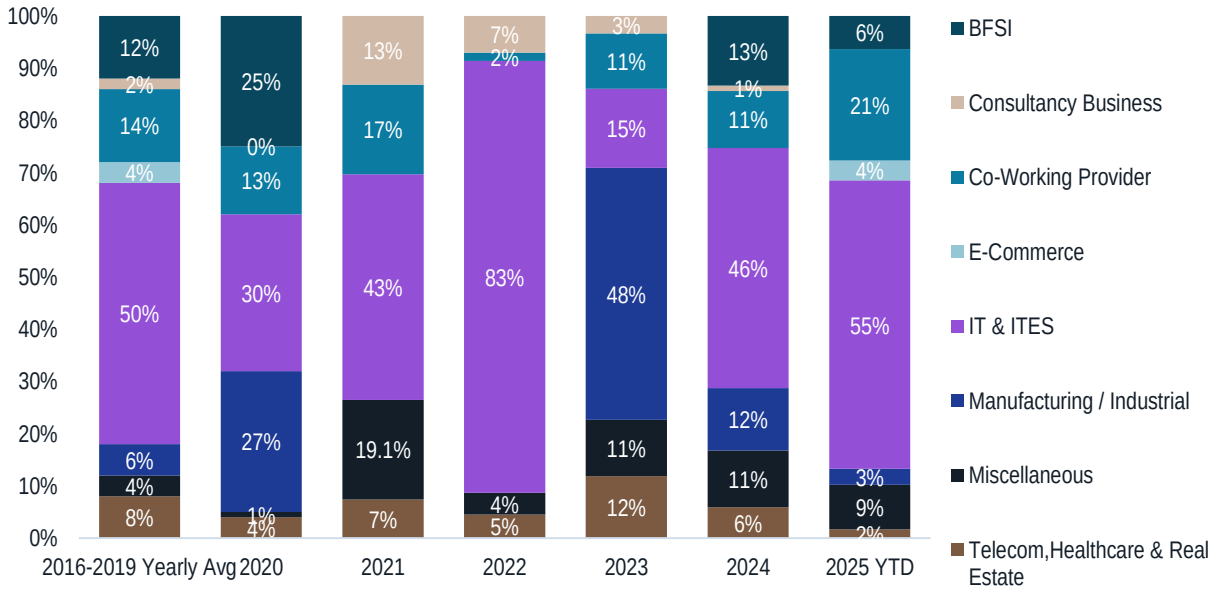
Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Occupier's share in gross leasing activity



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Gachibowli is the preferred office market after Madhapur in Hyderabad, attracting tenants from various segments due to its connectivity to ORR and well-developed infrastructure. The submarket consistently captures 20-40% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand. The demand in this submarket continues to recover as there is huge supply coming in the next

three years. Medium-term projections indicate annual supply additions averaging 10–15 million sq ft in Gachibowli which is poised to deliver the largest share in the overall city.
However, rentals are expected to stay steady in stabilised assets in the medium term of 6 months due to the overall leasing activity take up by IT/ITeS companies coupled with positive economic sentiment.

Recent completions by major developers like Prestige, Rajapushpa, Vamsiram, and Phoenix in 2022, 2023 and 2024 drove strong leasing activity in Gachibowli. This contributed significantly to the submarket's net absorption of 1.3 million sq ft in 2024 indicating Gachibowli's appeal to both domestic and international occupiers and bringing the three-year total to 5.7 million sq ft in 2022, 2023 & 2024. Gachibowli's share of the city's overall net absorption during this period was approximately 25%. The trend continued in 2025, with Gachibowli recording a net absorption of 2.2 million sq ft, representing 40% of Hyderabad's total net absorption by 2025 YTD. The submarket also demonstrated robust transaction activity, with gross leasing of 2.8 million sq ft by 2025 YTD, accounting for 37.4% of the city's total gross leasing volume for 2025 YTD.

Supply

By the end of Q3 2025, Gachibowli's total Grade A office stock reached 49.07 million sq ft. The submarket experienced robust supply growth, with notable additions including 0.68 sq ft in Q3 2025 alone. YTD 2025 saw healthy completions of 2.08 million sq ft in the submarket, reflecting continued developer confidence in this established micro-market. The supply pipeline demonstrates strong momentum, with 4.23 million sq ft expected for the full year 2025. Looking ahead, the submarket is positioned for significant expansion with 15.21 million sq ft projected for 2026 and 12.07 million sq ft for 2027. This substantial three-year pipeline of over 31 million sq ft indicates strong institutional developer commitment to Gachibowli's long-term growth trajectory as a premier office destination in Hyderabad's western corridor.

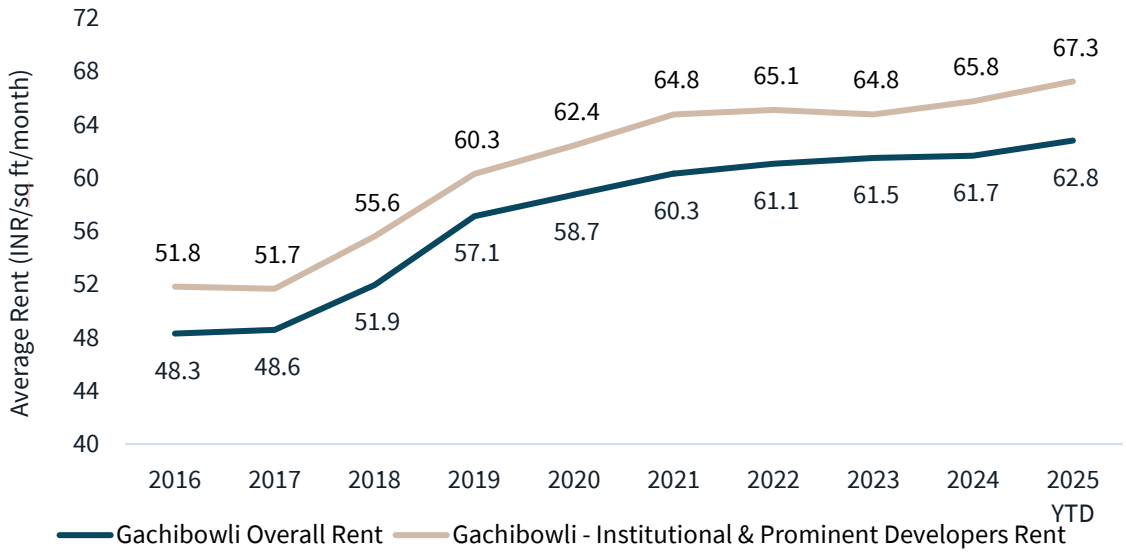
Vacancy

As Gachibowli has been largely driven by campus developments along with being the most sought-after market by small to medium sized tenants as well, vacancies remained relatively contained until the pandemic period. However, due to substantial supply additions alongside market adjustments, vacancies have increased significantly. By Q3 2025, the vacancy rate stood at 44.11%, reflecting the submarket's transition phase as it absorbs recent completions. Q3 2025 saw measured supply additions of 0.68 million sq ft added to the submarket. Recent completions include LSR Tudor Vantage Tech Park in Kokapet (Q2 2025) and Mahaveer Gateway in Nanakramguda (Q3 2025), contributing to the available inventory. Despite the current vacancy levels, the submarket recorded healthy net absorption of 0.63 million sq ft in Q3 2025, demonstrating continued occupier interest.

Rents

As Gachibowli being an established premium market, attracting both large-scale corporate expansions and a diverse tenant mix, rents in the submarket have maintained competitive levels relative to city averages. With the completion of quality projects and infrastructure developments over the years, rents in the submarket have shown steady appreciation, reaching INR 57.1 per sq ft per month in 2019. This upward trajectory continued through the expansion phase, with rentals climbing to INR 60.3 per sq ft per month by 2021.
However, owing to market adjustments and increased supply availability in recent years, rents registered moderate growth through the post-pandemic period. But with renewed leasing momentum and continued infrastructure improvements, rents in Q3 2025 recorded growth to stand at INR 62.8 per sq ft per month, reflecting a q-o-q increase as the submarket stabilizes. The lease transactions in the Gachibowli micro market are typically recorded in the range of INR 55-70 per sq ft per month.

Considering the substantial upcoming supply pipeline of over 31 million sq ft through 2027 and the submarket's strong absorption fundamentals, rental values are expected to grow at a measured pace of 2-3% annually during the next 2-3 years as the market absorbs new inventory while maintaining its position as a preferred corporate destination.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Rent free period and market brokerage norms

Typically, in the Gachibowli micro market on average, the rent-free period for new leases is 3-4 months while for renewals it is 1-3 months. However, in certain transactions, basis negotiations between the parties and the size of the transaction, the rent-free period may vary by an additional 15-30 days.

Typical market brokerage norms are equivalent to 1- 2 months of gross rent for the space transacted.

Outlook

A strong supply surge in 2022-2024 with marquee assets entering the submarket saw robust occupier traction from major technology firms, GCCs, and diversified corporates across tech, manufacturing, and BFSI segments. Notable transactions include TCS's landmark 1.1 million sq ft commitment at Rajapushpa Paradigm, alongside multiple GCC expansions establishing significant operational footprints. As a result, net absorption stood at 2.48 million sq ft YTD through Q3 2025.

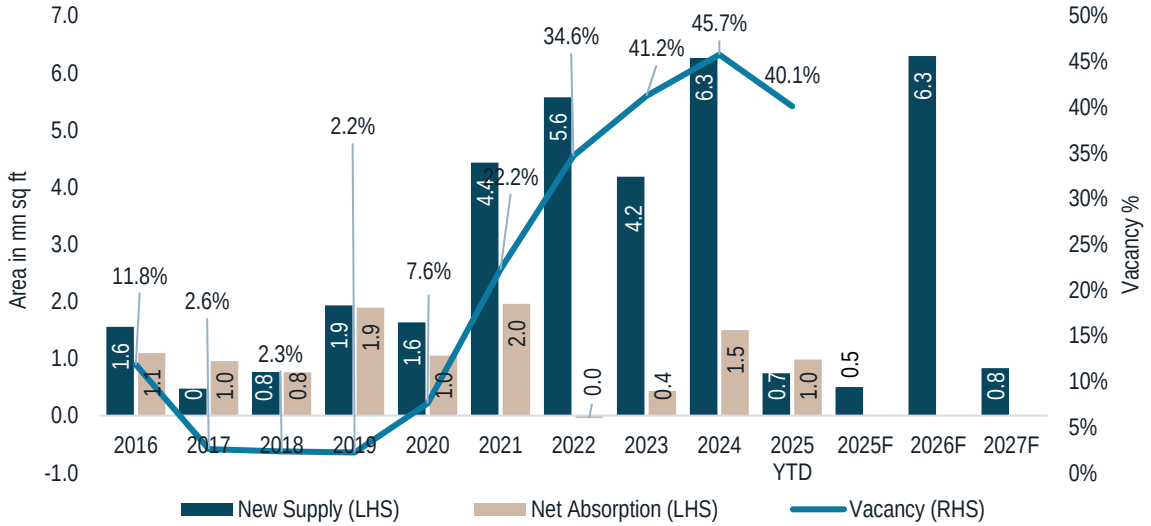
Going forward, this submarket is likely to register substantial supply of 4.23 million sq ft for the full year of 2025 alone, with an ambitious pipeline of 15.21 million sq ft in 2026 and 12.07 million sq ft in 2027. Despite the current vacancy level of 44.11%, strong fundamentals are expected to support gradual absorption as the market transitions through this expansion phase. Rents at INR62.8 per sq ft per month in Q3 2025 are expected to see measured growth of 2-3% annually, with most ongoing transactions in the INR 58-68 per sq ft per month range. The substantial development pipeline, coupled with Gachibowli's established infrastructure and connectivity advantages, positions the submarket to accommodate both large-scale corporate requirements and emerging tenant demand over the medium term.

6.7 MICRO MARKET: GACHIBOWLI – FINANCIAL DISTRICT

The project lies in the Gachibowli micro market.

Supply, Demand Trend

Total Completions, Net Absorption and Vacancy Rate



Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Leasing activity

Financial district is a core area within Gachibowli known for some of the larger captive campus developments like Infosys, Wipro, Cap Gemini, Amazon, Hitachi Consulting, Cognizant, Cyient, ICICI Bank amongst others. The Financial District has attracted significant institutional interest, with leasing activity reflecting the premium positioning of this micro-market. It is the nearest micro-market to airport with excellent connectivity. The submarket captures 15-35% of the city's total leasing activity, with both large corporations expanding their presence and mid-sized tenants showing strong demand.

Recent completions by major developers like Prestige, Rajapushpa, Vamsiram, and Phoenix in 2022, 2023 and 2024 drove strong leasing activity which are a part of Financial District in Gachibowli. This contributed significantly to the micro-market's net absorption of 1.5 million sq ft in 2024 indicating Financial District's appeal to both domestic and international occupiers and bringing the three-year total to 3.38 million sq ft in 2022, 2023 & 2024. FD's share of the city's overall net absorption during this period was approximately 15%. The trend continued in 2025, with Gachibowli FD recording a net absorption of 2.18 million sq ft, representing 88% of Gachibowli's total net absorption by 2025 YTD. The FD submarket also demonstrated robust transaction activity, with gross leasing of 2.1 million sq ft by 2025 YTD, accounting for 76% of the Gachibowli's total gross leasing volume for 2025 YTD.

Supply

The supply pipeline demonstrates strategic momentum, with 0.50 million sq ft expected for the full year 2025. Looking ahead, the Financial District is positioned for selective expansion with 6.29 million sq ft projected for 2026 and 0.83 million sq ft for 2027. This focused three-year pipeline of approximately 7.6 million sq ft indicates institutional developer commitment to establishing Gachibowli FD as Hyderabad's premier financial services destination.

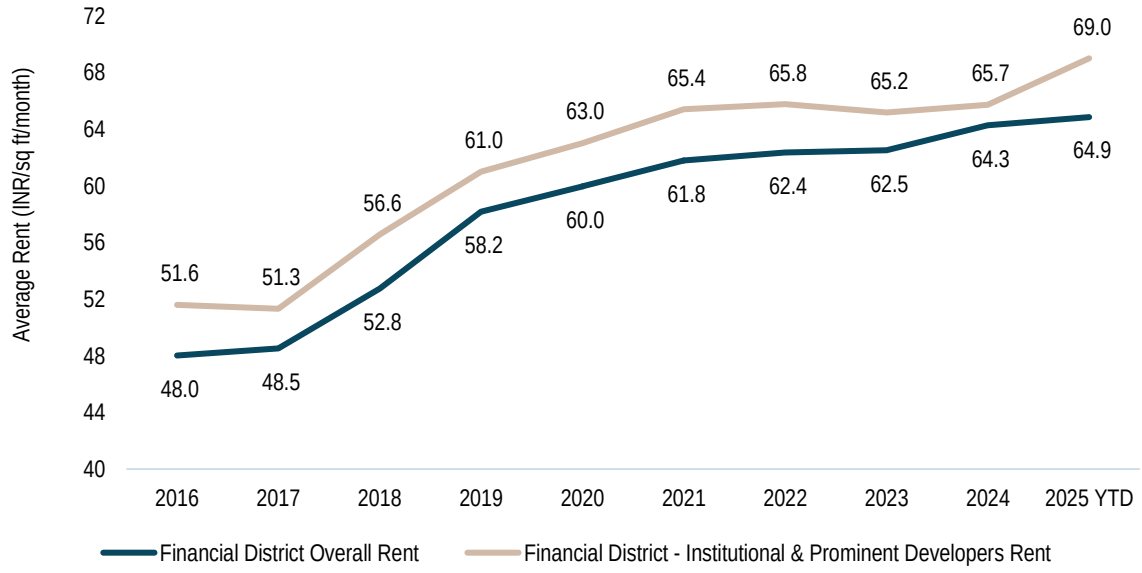
Vacancy

Financial District demonstrated relatively superior vacancies compared to the broader Gachibowli market in Q3 2025. The Financial District recorded a vacancy rate of 40.07%, which is 410 basis points lower than Gachibowli's overall vacancy of 44.11%. In fact, when we look at Institutional vacancy in Financial District, it is just 10%.

This superior vacancy performance in the Financial District reflects the specialized nature of the micro-market and its targeted appeal to institutional occupiers. The lower vacancy rate suggests that despite the premium positioning and potentially higher rental expectations, financial sector tenants demonstrate stronger commitment to purpose-built facilities that meet their specific operational and compliance requirements. Going forward, the FD vacancies are expected to stay lower than overall Gachibowli vacancies.

Rents

Financial District commands premium rental rates reflecting its institutional-grade infrastructure and specialized facilities. In Q3 2025, FD rents typically range 5-10% above standard Gachibowli office rates, justified by compliance-ready infrastructure, enhanced security systems, and purpose-built financial sector amenities. The premium positioning attracts institutional occupiers who prioritize regulatory compliance facilities over cost considerations. With strengthening leasing momentum and institutional demand maturation, FD rental rates are positioned for measured growth, supported by the micro-market's specialized value proposition for tech, banking, financial services, and regulatory organizations requiring purpose-built operational environments.



Note: Mindspace REIT micro markets, the rentals are basis the prevailing quotes in the micro market. Actual achievable rent may vary +/- 10% depending upon negotiations, final structuring of the lease agreement and other parameters.

Prominent Lease Transactions within the Micro-Market

Below are some of the lease transactions witnessed in the micro-market:

Table 6-1: Major Lease Transactions in the Micro-Market of the Project

Sr. No	Date	Occupier Name	Building Name	Location	Efficiency	Leasable Area (sf)	Rent	Rent at 72% Eff
1	Q2 FY26	ZF Passive Safety Systems India	Phoenix Centaurus	Gachibowli	75.0%	27,250	63	61
2	Q2 FY26	Tekvizion Voice Solutions	SLN Terminus Office	Gachibowli	77.0%	4,406	70	65
3	Q3 FY26	Vithi It Solutions	Vasavi Sky City	Gachibowli	77.0%	8,430	60	56
4	Q2 FY26	Tablespace	Phoenix Centaurus	Gachibowli	70.0%	2,64,824	67	69
5	Q2 FY26	Salesforce.com India	DivyaSree Orion	Gachibowli	75.0%	65,730	73	70
6	Q2 FY26	Omki Consultancy Services	Vasavi Sky City	Gachibowli	77.0%	3,225	55	51
7	Q2 FY26	Omki Consultancy Services	Vasavi Sky City	Gachibowli	77.0%	13,610	55	51
8	Q2 FY26	NV Software India	Vasavi Sky City	Gachibowli	77.0%	6,870	68	64

Source: Real Estate Market Research & Analysis; JLL and others, 30th September 2025

Investment Activities within the Country

The table below present details of few large sale transactions in major cities in India. Net yield for these transactions is arrived based on the Capital Value at which the property was transacted and rentals applicable for the same property during transaction. The net yield for such large transactions is witnessed in the range of 7.75% to 9.50%.

Table 6-2: List of transactions / deals in recent past:

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
S. No	City	Property Name	Location	Micro Market	Leasable Area (Sq Ft)	Capital Value (INR Per Sq Ft)	Net Yield	Transacted Period
1	Mumbai	One BKC	BKC	BKC & Annex	~700,000	35,000-36,000	8.00% - 8.25%	2019
2	Mumbai	Express Towers	Nariman Point	CBD	~472,377	40000 - 43,000	7.25% - 7.75%	2021
3	Chennai	Sandhya Infocity	Navalur	PBD OMR	~1,418,174	5,500 – 6,000	8.00% - 8.50%	2021
4	Hyderabad	Phoenix aVance Building 6	HITEC City	PBD West	~640,000	7,500 - 8,000	9.00% – 9.50%	2021
5	Hyderabad	Phoenix Aquila Tower A	Gachibowli	PBD West	~1,180,000	8,200 - ,8700	8.00% - 8.25%	2021
6	Pune	E Park 2	Kharadi	SBD East	~180,000	7,000-9,000	7.75% - 8.00%	2022
7	Pune	WTC Tower A	Kharadi	SBD East	~28,342	10,000-11,500	7.50% - 8.00%	2019
8	Bengaluru	Prestige RMZ Star Tech	Bangalore	SBD East	~1,370,000	-	7.60% - 7.80%	2022
9	Bengaluru	Embassy Tech Village	Bangalore	SBD East	~9,100,000	9,500 – 11,000	8.00% - 8.25%	2020
10	Gurgaon	One Horizon Centre	Gurgaon	SBD East	~421,134	22,000 – 24,000	8.00% - 8.25%	2020

Sl. No	City	Property Name	Location	Micro Market	Leasable Area (sq. ft.)	Capital Value (INR per sq. ft.)	Net Yield	Transacted Period
11	Mumbai	Godrej BKC	BKC	BKC & Annex	~200,000	40,000 – 45,000	8.00 – 8.50%	2023
12	Mumbai & Gurgaon	Downtown Powai & Candor G1	Powai & Sohna Road	Eastern Suburbs & Sohna Road	~2,700,000 + ~3,700,000	Enterprise value INR 11,225	7.75-8.0% 10% on the u/c portion	2023
13	Chennai	Embassy Splendid TechZone	Pallavaram - Thoraipakkam Road	PBD OMR	~1,400,000 (Completed)+ 1,600,000 (UC) +2,000,000 (Proposed)	Enterprise value INR 1,269 Cr. (61% economic interest)	8.50% on the completed portion	2024
14	Hyderabad	Waverock	Gachibowli	Gachibowli	~2,400,000	9,000 - 9,500	8.4-8.6%	2024
15	Chennai	RMZ One Paramount	Porur	South West	~2,400,000	8,500 - 9,000	8.5-8.7%	2024
16	Delhi NCR	Worldmark Delhi Aerocity, Worldmark Gurgaon, Airtel Centre Gurgaon	Aerocity, Gurgaon	Aerocity, Gurgaon	~2,800,000	11,500 - 12,500	8.25-8.5%	2024
17	Chennai	One Paramount	Porur	South West	~2,420,000	10,000 – 11,000	7.6%-8.1%	2025
18	Mumbai	Equinox	BKC Fringe	SBD BKC	~1,214,200	32,000 – 34,000	8.0 - 8.25%	2025
19	Hyderabad	Q-City	Nanakramguda	SBD 1	~810,000	6,000 – 6,500	9.90%	2025

Source: Real Estate Market Research & Analysis; JLL, 30th September 2025

Rent free period and market brokerage norms

The rent free period and brokerage norms for Financial District remains same as Gachibowli submarket.

Outlook

A focused development approach in 2022-2024 with specialized institutional assets saw strong occupier traction from major IT, banking institutions, insurance companies, financial services firms and manufacturing. The Financial District demonstrated superior absorption dynamics with improving occupancy levels through 2025.

Going forward, this micro-market will register measured supply of 7-8 million sq ft for the next 2-3 years. With current vacancy at 40.07% - outperforming Gachibowli Overall's 44.11% by 410 basis points - strong institutional fundamentals support continued absorption as financial sector demand matures.

Rents commanding 5-10% premiums above standard rates are expected to grow 3-4% annually, reflecting specialized infrastructure value. The focused pipeline, coupled with purpose-built compliance facilities, positions the Financial District to capture high-value institutional requirements and establish itself as Hyderabad's premier financial services destination.

7 MARKET VALUE ESTIMATE

7.1 ADOPTED PROCEDURE

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top 5 tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

7.2 CASH FLOW PROJECTIONS

The cash flows for the Project have been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

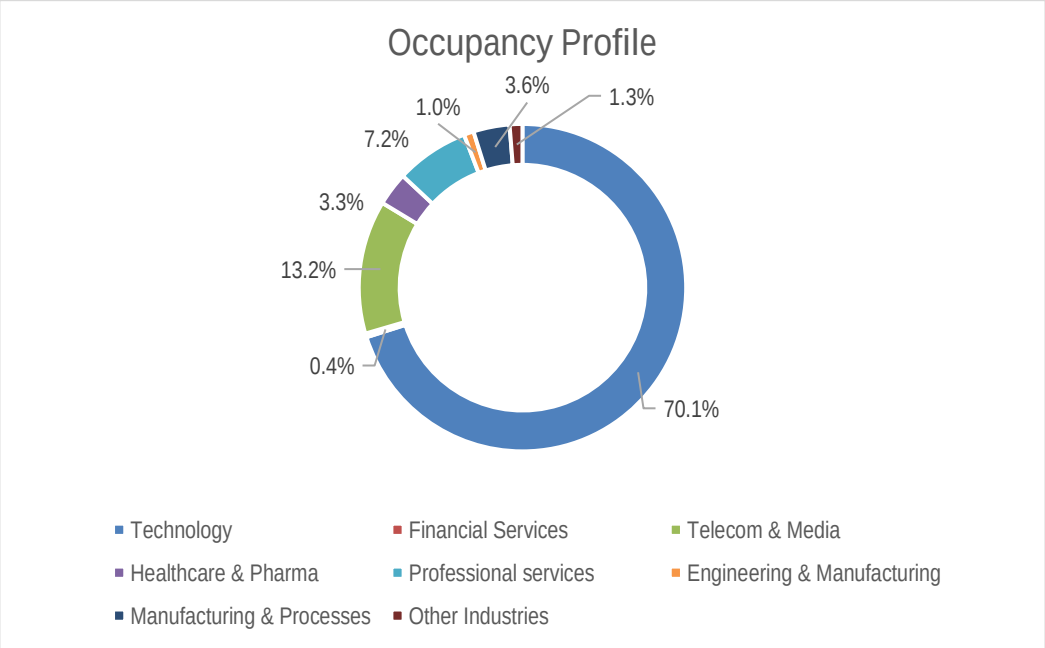
- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis.

7.3 ABSORPTION/ LEASING VELOCITY AND OCCUPANCY PROFILE

Occupancy profile of the project is as follows: -

- ~70.1% of area is occupied by Technology.
- ~13.2% of area is occupied by Telecom & Media.
- ~7.2% of area is occupied by Professional Services
- ~3.6% of area is occupied by Manufacturing & Processes
- ~3.3% of area is occupied by Healthcare & Pharma
- ~1.0% of area is occupied by Engineering Industry
- ~1.3% space is taken by Other Industries.



7.4 MARKET ASSUMPTIONS

The table below presents key market assumptions used for providing Valuation of the Project

Table 7:1 Key Market Assumptions

Parameters	
Market Rent	The Valuer has relied on market research prepared by Jones Lang LaSalle (India), a leading international property consultancy operating in India since 1995, for the Gachibowli micro-market. Analysis of this market research revealed that the majority of office spaces in the Gachibowli micro-market have been recently leased in the range of INR 50-61 per sq.ft. per month, depending on location, scale, and type of property within which these spaces have been leased. Valuer has, subsequently, applied further adjustments to this predominant rental range as the Subject Project, is a business park with high quality infrastructure and amenities with superior support services, and excellent location. The Valuer has also reviewed benchmarks from comparable business parks within the Gachibowli micro-market, which indicates that comparable business parks have demonstrated an average efficiency between 70-75%, primarily influenced by building design, core configurations, and allocation of common areas. Grade - A business parks have been investing

	in enhanced common amenities and facilities such as F&B, food courts, sports facilities, conference rooms, Gyms, wider circulation and landscaped green spaces to enhance the occupier experience and asset positioning leading to effiency trending downwards to account for higher public spaces. Keeping these factors in consideration, the Valuer has adopted an efficiency of 72%, which is consistent with prevailing market standards for comparable high-quality business parks in the region. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower. Keeping all aspects in perspective, Valuer has estimated the achievable market rent for Subject Project to be approx. INR 56 per sq.ft. per month.
Rent Escalation	Gachibowli is one of the established micro-markets in India and the second largest office hub in Hyderabad after Madhapur. With superior connectivity and well-developed infrastructure, it has emerged as the most sought-after business district in the city, attracting tenants across various segments. The micro-market accounts for 20–40% of total leasing activity in Hyderabad, as large enterprises continue to expand in the area, alongside strong demand from mid-sized tenants. Consequently, Valuer has looked at commercial office real estate demand-supply dynamics in detail to estimate achievable market rent escalation in context of the Subject Project. Market research by JLL (India) revealed that rentals in Financial District micro-market have grown at a CAGR of approx. 2.86% from 2016 to 2025. Additionally, vacancy levels have declined over the past six quarters and are projected to reach single digits In this context, a staggered rental growth rate has been assumed at 0% till FY27, 3% from FY28 to FY30 followed by 5% in the long term. This is supported by observations of JLL's leasing team, that interacts with potential occupiers of spaces in Financial District on a continual basis, who, too, consider an annual market rent escalation of 5% in the Financial District micro-market over a long-term period to be reasonable.
Estimated Rent-Free Period	Valuer has reviewed the micro-market in detail to estimate the market preference for rent-free periods, both for fresh leases and re-leases of existing tenancies. Market research provided by JLL indicates that rent-free periods in the Gachibowli micro-market ranges from 3-4 months for fresh leases with the average rent-free period for fresh leases being approx. 2.5 months, while almost no rent-free period is considered in the cases of re-leases. The case for no rent-free period in the case of re-leases is generally observed in India, as most occupiers end up spending a significant amount of money on interiors which is amortized over the tenure of the lease and enter into lease agreements with option to renew. This creates tenant-stickiness with occupiers unlikely to move out and continue with their operations with minimal further office upgradation. In this scenario, since no time is required for refurbishment of existing spaces, typically no rent period is likely to be offered by landlords. JLL's leasing team , that interacts continuously with existing and prospective occupiers of office spaces, have also observed that market's preferences are in the range of 3-4 months for fresh leases, with rent-free period for re-leases at the discretion of landlords. Some occupiers may nonetheless move out despite spending on interiors. As per data provided by Client, in Mindspace REIT's portfolio renewal happens in approximately 40% of instances and in most cases, no rent free is offered. Consequently, assumed a rent-free period of 6 months in the case of new leasing and 6 months in case re-leasing.
Capitalization Rate	The capitalization rate adopted for valuing the assets has been based on various factors such as: • Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend from 10.5% - 11.5% to about 7.5% - 8.5%. The cap rates have been stable around these levels in the recent past. These cap rates have been specified in the table below. • The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions. • The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).

- Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.

Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile. Cap rates also factors in investor expectations for comparable assets of similar risk profile.

Financial District, as established earlier in this report, being the most prime commercial office real estate market in India with forecasted growing demand pressures on the back of significantly constrained supply, is a highly-sought after destination with market participants competing for space. With the presence of marquee global and Indian occupiers, who are unlikely to shift out in the near future, the entire Financial District real estate market has a low-risk profile, which coupled with demand pressures, is resulting in downward pressure on yield/return expectations.

The valuer has considered specific attributes and nuances of Subject Project, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).

Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has conservatively kept terminal capitalization rate to be 8.0%. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow.

Cap Rates for Recent Transactions (Historical Entry Yields)

SR NO	CITY/ LOCATION	DATE OF TRANS-ACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI
1	Chennai	Q3 2025	One Paramount	24,20,385	25,500	100%	Nuvama & Cushmann	Keppel	7.6%-8.1%
2	Mumbai	Q3 2025	Equinox	12,14,172	40,000	100%	GIC	Brookfield Asset Management	8.0 - 8.25%
3	Hyderabad	Q2 2025	Q-City	8,10,000	4,957	100%	MREIT	Mack Soft Resolution Company Limited and Quinn Finance Unlimited Company	9.90%
4	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	MREIT	KRC Group	8.10%
5	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitaLand India Trust	Aurum Ventures	8.0% - 8.5%
6	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.5% - 8.7%
7	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%
8	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	8.00% - 8.25%
9	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.50% on the completed portion
10	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%

Estimated Brokerage	Valuer has reviewed the leasing brokerages paid by Mindspace REIT across its portfolio over the last 12 months, and observed this to be ~2 months rent, both for fresh leases and re-leases. Further, JLL's market research indicates that typical leasing brokerage charges for fresh leases and re-leases in Financial District micro-market, being charged by institutional brokerages such as JLL, are in the range of 1-2 months of agreed upon rent payable by occupier to landlord. In addition, Valuer has reviewed the quotation provided by JLL's leasing team to Mindspace REIT for fresh leases and subsequent re-leasing of space(s) within the Subject Project to be 2 months of rent for re-leasing and 4 months for fresh leasing.
Perpetual Vacancy	Structural vacancy, or perpetual vacancy, is inherent to commercial office spaces where there is current and anticipated supply of competing space. As long as supply exists in the market, it is highly unlikely that any building will be 100% leased (unless it is a built to suit building built for a single-tenant with significantly longer lease tenure than average lease tenures in the market or the entire building is leased to a single tenant), as rental price movements will ensure competition, and, consequently, vacancy. Further, tenant turnover, an inherent aspect of the commercial real estate market, naturally results in interim vacancy periods before spaces are re-leased, followed by rent-free periods (which have been factored for separately by the Valuer). Consequently, at any point of time, it is expected that there will be some degree of vacancy existing in any building where competing supply exists. Keeping the above in perspective, Valuer has considered 100% occupancy in the case of all Mindspace REIT portfolio buildings, including Subject Project, where such occupancy levels exist till expiry of their contracted term period. Subsequently, for such re-leases and fresh leases, Valuer has assumed a maximum occupancy level of 98%, with 2% of leasable space always being vacant on account of competition, leasing downtime and timing mismatch between space available vs demand.
Lease Tenure	Lease tenures for commercial office spaces in India have been observed to be typically 9 years, structured with rent escalations once every three years. The reason for this tenure duration is that occupiers typically make significant investments in interiors of their office spaces that are amortized over the lease tenure period, with the average annual amortized cost being lesser over the longer lease tenure period. Further, a longer lease tenure affords stability to the occupier who doesn't have to start looking for space or renegotiating soon after leasing the space, and allows the occupier to "create" its address for its customers. Landlords, on the other hand, while preferring long leases for similar reasons as occupiers in that they don't have to renegotiate after smaller time durations, also don't want to miss out on the real estate cycle peaks that allow for significant rental jumps. Historically, these peaks have been observed to occur once every 8-10 years. In light of the above, market preference for lease tenures is for a period of ~9 years. This is also confirmed by JLL's leasing team and market research that indicates occupiers and landlords preference for lease tenures to converge to ~9 years. Valuer has, therefore, assumed lease tenure of 9 years, both for fresh leases and re-leases.
Other Income	Valuer has observed income indicated in Other Income to be approx. 1% of their annual rental income on an average, which is attributed to additional revenue generated for the landlord who allows setting up of temporary food stalls, kiosks, and promotional events, in addition to additional amounts paid by occupiers for signages that carry their names and logos on building facades, among other smaller aspects. Valuer, basis this information, has considered and assumed approx. 1% of annual rental income to be other income going forward annually till the forecasted cash flow period.
Transaction Cost on Sale	JLL's market research indicates that brokerage paid for capital transactions of commercial real estate assets in the range from 0.5%-2%, with the average brokerage being ~1% of the capital transaction value. Further, quotation received by Client from JLL's capital markets team indicates that they will charge 1% of the capital value transacted for any space that are similar to Mindspace REIT's portfolio, including the Subject Project. With the above aspects in perspective, Valuer has considered and assumed transaction brokerage fee of 1% of the terminal value assuming a hypothetical sale at that point of time for the Subject Project.
Cost Escalation - Construction	The client's construction cost and schedule already include a 5% contingency allowance for construction cost escalation. They base their inflation assumptions on recent historical price trends and adjust the budget if costs rise unexpectedly. To validate these figures, the Valuer has checked for reasonableness of cost estimates provided by Client for projects where construction is ongoing and/or

	proposed in near future, and found them to be reasonably in the normative construction cost range for the proposed level of development and specifications, before considering them in the valuation calculations.
Other Operation Expenses	Valuer has estimated other operation expenses to be approx. 2% of their annual gross rental income on an average, which is attributed to additional costs being borne towards administrative, legal, finance, secretarial, accounting, and external consultancy fees, among others.
Property Management Expenses	Based on the contract between SPV and the Investment Manager of REIT, a fee of 3.5% of the total annual gross base rent is payable by the SPV.
WACC	Discount rate This discount rate, applied to discount the available cash flows, reflects the cost of equity (the opportunity cost for shareholders) and the cost of debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure ("WACC"). Cost of Debt The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favorable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalizes the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Following the recent decline in interest rates, the cost of new debt capital has reduced. However, the REIT has a portion of its debt portfolio locked in at fixed rates for the long term, which remains unaffected by current market movements. For valuation purposes of the completed portion, we have considered a cost of debt at 8.3%, which reflects a blend of the historical average borrowing cost and the prevailing interest rates. Cost of Equity Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the valuer has observed that for REITs, the market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via capital asset pricing model ("CAPM") also. The inputs considered for the CAPM are as illustrated below, • We have considered risk free rate of 6.89% based on average 10-year treasury bond yield • Average annual market returns of 11.96% based on the returns of NIFTY 50 index over the past 10 years (equity risk premium of 5.07%) • Beta of 1.45 has been calculated using constituents of NIFTY Realty Index as well as four listed REITs which have been benchmarked against NIFTY 50 CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various

nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.

Debt to Equity ratio

The SEBI REIT regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on June 30, 2025 stood at 25.0% : 75.0%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.

WACC calculation

	Cost	Weightage
Debt	8.3%	35%
Equity	13.5%	65%
Total	~ 11.75%	

7.5 KEY ASSUMPTIONS AND INPUTS

The table below presents key assumptions and/or inputs used in the cash flow configuration used for providing Valuation of the Project.

Table 7.2: Key Assumptions Used in the Estimate of Operational / Completed Buildings

Parameters	Assumptions / Inputs	Remarks / Basis
Cash Flow Period		
Valuation Date	30-Sep-2025	As per workings
Cash Flow Period	10 years	As per workings
Cash Flow Exit Period	30-Sep-2035	As per workings
Asset Details		
Total Leasable Area	0.81 million sq. ft	As per the information provided by the Client
Leased Area	0.49 million sq. ft.	As per the information provided by the Client
Vacant Area / Vacancy	0.27 / 33.63%	As per the information provided by the Client
Vacancy Allowance	2%	As per Table no. 7.1 Key Market Assumption
Area to be Leased	0.27 million sq. ft	As per the information provided by the Client
Rent Free Period for Existing Lease Rollovers	6 months	As per Table no. 7.1 Key Market Assumption
Rent Free Period for New Leases	6 months	As per Table no. 7.1 Key Market Assumption
Construction Related Assumptions		
Construction Cost to be incurred (CAPEX)	Upgrades: INR 370.4 Mn	As per the information provided by the Client

Parameters	Assumptions / Inputs	Remarks / Basis
Construction Cost to be incurred by	Q1 FY 28	As per the information provided by the Client
Estimates of already carried out major repairs	-	As per the information provided by the Client.
Revenue Assumptions		
Lease Rentals	Actual rentals as per the Rent Roll including additional charges (if any)	As per the information provided by the Client
Rent Escalation	Escalation in rentals as per the Rent Roll for the validity period of the leases	As per the information provided by the Client
Market / Marginal Rent – Office	INR 56.0 per sq. ft. per month	As per Table no. 7.1 Key Market Assumption
Other Income	1% of base rentals	As per Table no. 7.1 Key Market Assumption
Other Operating Income		
Market Rent Growth	0% per annum for FY 27 and 3.0% per annum from FY 28 to FY 30 and 5.0% per annum from FY 31 onwards	As per Table no. 7.1 Key Market Assumption
Lease Tenure	9 years	As per Table no. 7.1 Key Market Assumption
Target Efficiency	Office - 72% Retail – 100%	Recent re-leasing suggest that the Client has leased the same premises at relatively lower efficiency and received higher rentals for the same carpet area. Going forward, for leases which will expire during the next 10 years, we have considered an efficiency at 72% or actual, whichever is lower.
Operating Cost Assumptions		
Brokerage - New Leases	4 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Brokerage - Renewals / Release	2 months receivable on base rent	As per Table no. 7.1 Key Market Assumption
Cost Escalation (CAM Expenses)	5% per annum	The annual cost escalation/inflation rate has been assumed at 5.0%, based on consumer inflation trends in the Indian economy. This rate represents the average inflation observed over the past decade, covering the period from 2015 to 2024.
Cost Escalation (Property Tax & Insurance)	3% per annum	As prevalent in the market and as per the historical trends for Mindspace REIT's portfolio.

Parameters	Assumptions / Inputs	Remarks / Basis
Other Assumptions		
Transaction Cost on Sale	1% of Terminal Value	As per Table no. 7.1 Key Market Assumption
Other Operating Expenses	2% of Base Rent + Car Parking Charges	As per Table no. 7.1 Key Market Assumption
Property Management Fees	3.5% (Base Rent + Car Parking Charges + Fit out Rent + Other Operating Income)	As per Table no. 7.1 Key Market Assumption
Discounting Rate / WACC	Suggestive Discount Factor: 11.75%	As per Table no. 7.1 Key Market Assumption
Cap Rate for Terminal Value	Capitalized based on the Net Cash Flows of the 11th year	As per Table no. 7.1 Key Market Assumption
Cash Flow Configuration	Cash flows have been drawn on quarterly basis for a period of 10 years, considering both cash inflows and outflows. Cash flows of terminal year is then capitalized and adjusted with transaction costs, to arrive at terminal value.	Value assumptions as practiced in the market

7.6 MARKET VALUE

The Valuer is of the opinion that subject to the overriding stipulations contained within the body of this report and to there being no onerous restrictions or unusual encumbrances of which the Valuer has no knowledge, the Market Value of the complete ownership interest in the Project comprising land and improvements thereon, as explained above, on the below mentioned dates, is estimated to be as follows:

Table 7.3: Market Value of the Project

Component	Leasable Area (mn. sq. ft.)	Market Value (INR Million)	Percentage Share
Commercial / Office Space	0.81	5,877.03	100%

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the entire Campus

With all assumptions as mentioned in this report, we are of the opinion that the Market Value of the Project The Square, 110 located in Financial District, Hyderabad Telangana, India 500032, comprising total leasable area of 0.81 million sq. ft as on 30th September 2025 is estimated to be approx. **INR5,877.03million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand))**

Table 7.4: Ready Reckoner rates for the Project

Component	Ready Reckoner Rate
Commercial (Built-Up Area)	Ground floor – INR 7,300 per sq. ft. first & other floors – INR 6,600 per sq. ft.
Land	INR 44,900 per sq. yard.

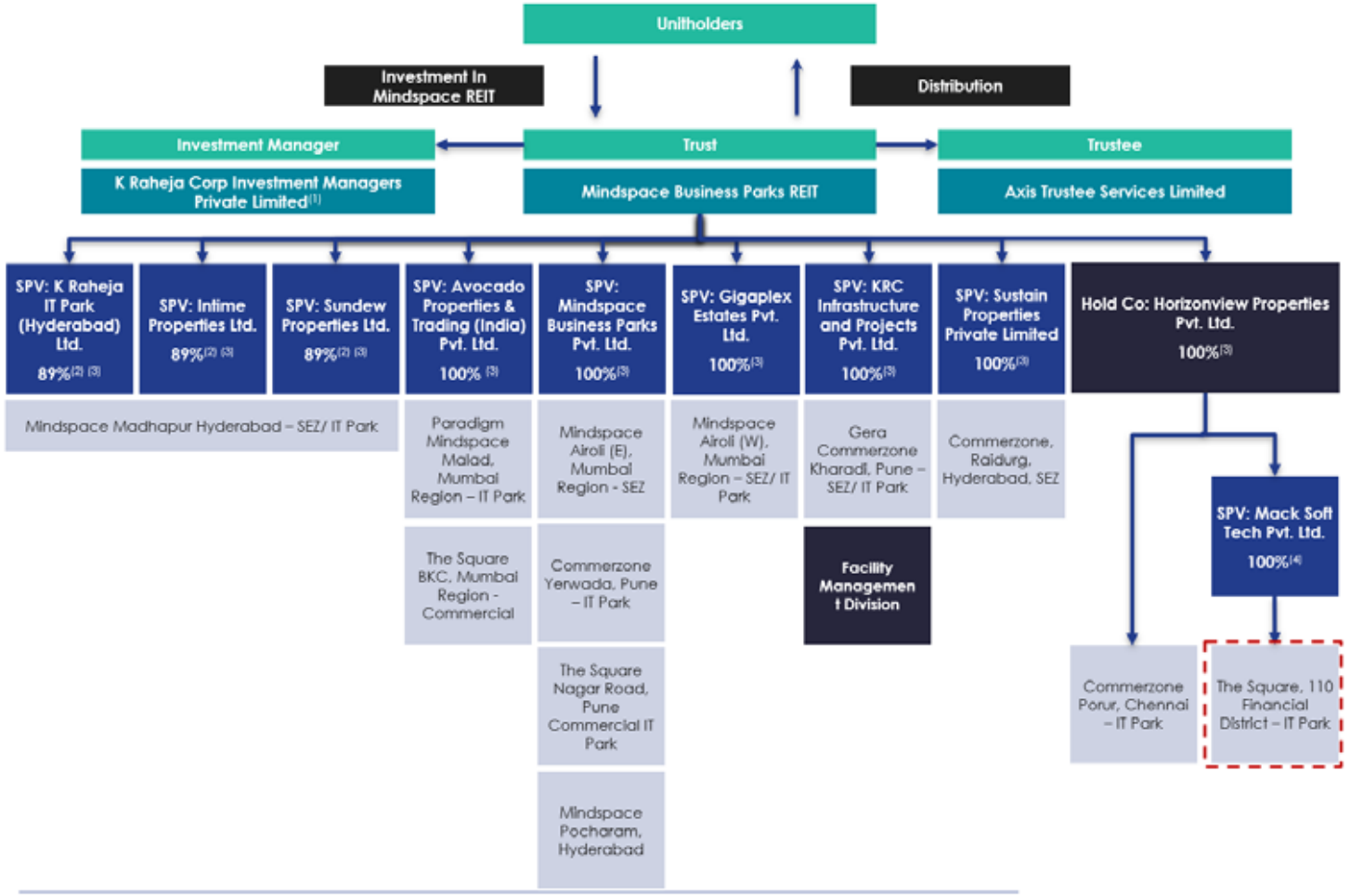
KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub-regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



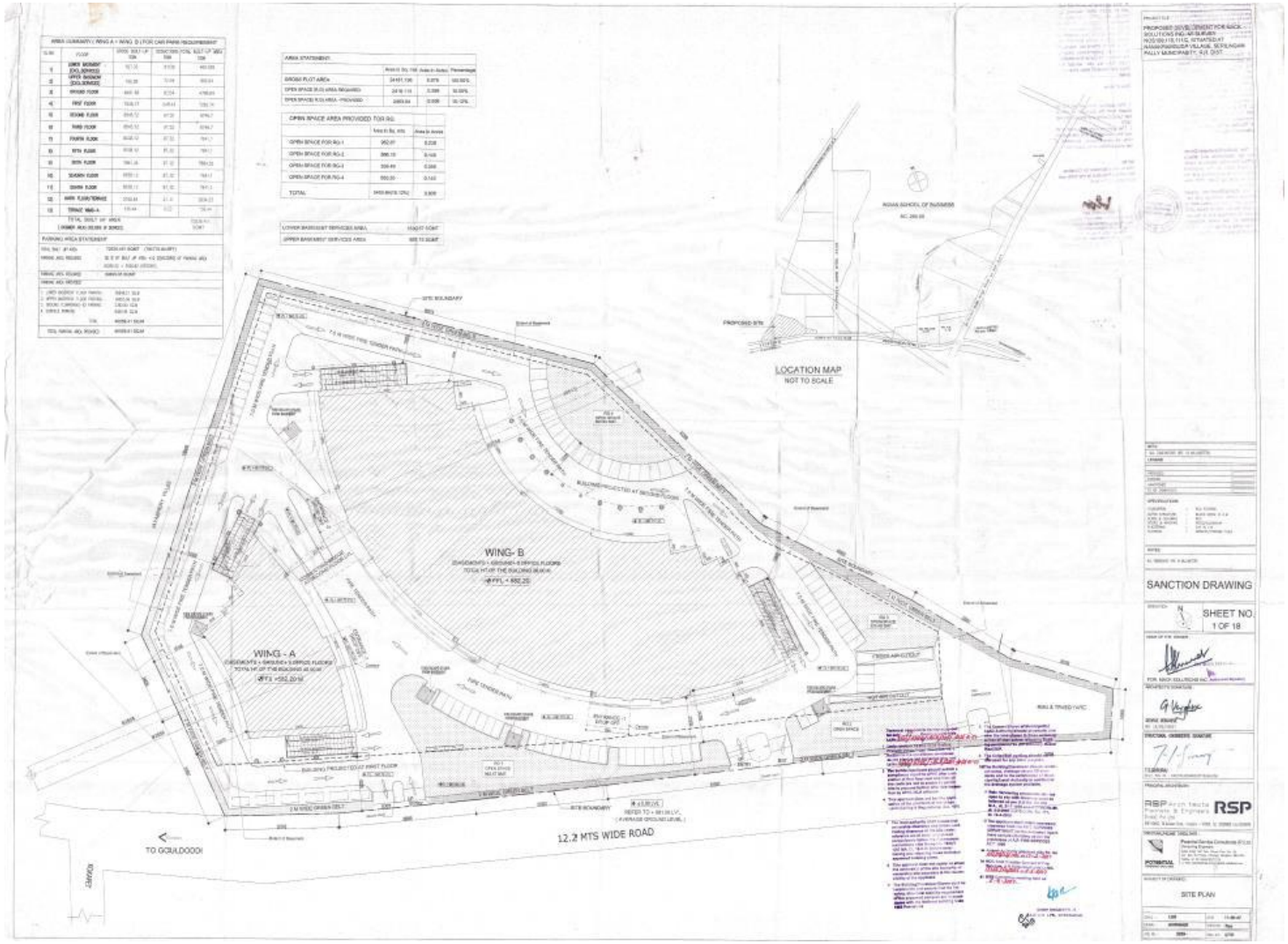
Name: Sachin Gulaty FRICS FIV FIIA,
Designation: Director
Valuer Registration No.: IBBI/RV/02/2021/14284
Address: 5th Floor, India Accelerator, The Iconic Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.
E-Mail ID: sachin.gulaty@k-zen.in

Annexure - 1
Ownership Structure of the Project



1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in MSTPL

Annexure - 2
Layout Plan of the Project



Annexure - 3
Statement of Key Assets within the Project

Table 7.5 Statement of Key Assets within the Project

Complex	Name	The Square, 110 Financial District	
Building	No. / Name	Wing A	Wing B
Floor	Nos	B1+ B2 + G + 9F	B1+ B2 + G + 8F
Warm Shell / Bare shell		Bare Shell	Bare Shell
Air Cooled Chiller	TR	5 x 366	
Water Cooled Chiller	TR	NA	NA
No of Elevators /Make	No/ Make	5 – Mitsubishi Electric	14 – Mitsubishi Electric
No of DG / Capacity	No. / KVA	4 x 1500	
No of Transformers / Capacity	No./ KVA	4 x 2000	
FF System			
Booster Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Jockey Pump	KW / Make	11 - Kirloskar Brothers	11 - Kirloskar Brothers
Fire Diesel Pump	KW / Make	68 - Kirloskar Brothers	68 - Kirloskar Brothers
Hydrant Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
Sprinkle Pump	KW / Make	55 - Kirloskar Brothers	55 - Kirloskar Brothers
STP Rating	KLD	240	

Annexure - 4
Approvals and NOCs Received for the Project

List of one-time sanctions/approvals which are obtained or pending

Approvals Received (includes one-time approvals and periodic approvals)

- Approved Masterplan
- Commencement Certificate
- Occupation Certificate
- Consent to Operate
- Fire NOC
- Environmental Clearance
- Building Permit Order
- Airport Authority of India NOC
- Occupancy Certificate received for ~0.81 msf area of the subject property.

Approvals Pending/ Overdue

Application for stilt floor modification submitted and approval awaited

Annexure - 5
Ready Reckoner Rate Applicable for the Project

Ready Reckoner Rate for the Built-up Area

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Apartment value (Rs. per Sq.Ft)			Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
			Ground Floor	First Floor	Other Floors			
1.	0 - 0	COMMERCIAL	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	4,500	4,500	4,500	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	4,500	4,500	4,500	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	3,000	3,000	3,000	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	7,300	6,600	6,600	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Ready Reckoner Rate for the Land

Unit Rates - Locality Wise

District Name : RANGAREDDY **Mandal Name** : SRILINGAMPALLE **City/Town/Village** : NANAKRAMGUDA

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	COMMERCIAL	44,900	01(Residential)	01/02/2022	Get
2.	0 - 0	RESD IN COMM-1	26,700	02(Commercial)	01/02/2022	Get
3.	0 - 0	RESIDENTIAL LOCALLTY	26,700	01(Residential)	01/02/2022	Get
4.	0 - 0	NANAKRAMGUDA MAIN ROAD-1	44,900	02(Commercial)	01/02/2022	Get
5.	0 - 1	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
6.	0 - 2	COMMERCIAL PROPERTIES IN NANAKRAMGUDA RESIDEN	26,700	02(Commercial)	01/02/2022	Get
7.	0 - 2	RESIDENTAIL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
8.	0 - 3	RESIDENTIAL PROPERTIES ABUTTING TO NANAKRAMGU	44,900	01(Residential)	01/02/2022	Get
9.	0 - 1	NANAKRAMGUDA	26,700	01(Residential)	01/02/2022	Get
10.	0 - 1	NANAKRAMGUDA MAIN ROAD	44,900	02(Commercial)	01/02/2022	Get
11.	0 - 1	ORR TO WIPRO CIRCLE	44,900	02(Commercial)	01/02/2022	Get

Source: IGRS Telangana 2025

Annexure - 6
Cashflow of the Project

Table 7.6 Discounted Cash Flow (INR Mn)

			01-Oct-24	01-Oct-25	01-Oct-26	01-Oct-27	01-Oct-28	01-Oct-29	01-Oct-30	01-Oct-31	01-Oct-32	01-Oct-33	01-Oct-34	01-Oct-35
			30-Sep-25	30-Sep-26	30-Sep-27	30-Sep-28	30-Sep-29	30-Sep-30	30-Sep-31	30-Sep-32	30-Sep-33	30-Sep-34	30-Sep-35	30-Sep-36
Particulars	Unit	Total	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Total Developer Leasable area		773,017.13												
CAPEX Profile														
Total Development Cost to be Incurred	₹ Mn	370.40		239.70	130.70	-	-	-	-	-	-	-	-	-
Rental Income														
Base Rental + Parking Income	₹ Mn	5,782.48	-	339.33	441.56	529.44	552.11	558.52	616.42	653.36	691.43	726.00	674.32	778.56
Fit-out rentals / Tenant Improvements	₹ Mn	9.69		3.26	2.77	1.93	0.77	0.77	0.19	-	-	-	-	-
Facility Rentals	₹ Mn	5,792.17		342.59	444.33	531.38	552.88	559.29	616.61	653.36	691.43	726.00	674.32	778.56
Maintenance services income	₹ Mn	1,767.56		100.67	134.16	159.51	169.19	177.80	186.20	195.03	204.29	214.02	226.68	237.84
Other Income	₹ Mn	14.98		5.46	2.73	2.63	2.62	1.53	-	-	-	-	-	-
Other Operating Income	₹ Mn	57.55		3.37	4.39	5.27	5.50	5.56	6.14	6.51	6.89	7.23	6.72	7.76
Revenue from Operations	₹ Mn	7,632.26		452.09	585.62	698.79	730.17	744.17	808.95	854.89	902.61	947.25	907.72	1,024.15
Direct Operating Expenses														
Maintenance services Expenses	₹ Mn	1,563.28		125.81	131.69	137.86	144.34	151.15	158.29	165.80	173.68	181.95	192.71	202.19
Property Tax & Insurance Premium	₹ Mn	212.36	-	18.67	19.19	19.73	20.28	20.85	21.44	22.05	22.67	23.32	24.15	24.88
Net Operating Income (NOI)	₹ Mn	5,856.63		307.62	434.74	541.20	565.55	572.17	629.21	667.05	706.26	741.99	690.86	797.08
Net Operating Income (NOI) - Growth Rate					41.3%	24.5%	4.5%	1.2%	10.0%	6.0%	5.9%	5.1%	-6.9%	
Add: Terminal Cash Flow	₹ Mn	9,863.92		-	-	-	-	-	-	-	-	-	9,863.92	-
Indirect Operating Expenses														

Brokerage Fees	₹ Mn	154.78		31.09	39.13	22.04	8.78	14.16	3.48	1.66	-	-	34.44	-
Property Management Fee	₹ Mn	204.74		12.11	15.71	18.78	19.54	19.77	21.80	23.10	24.44	25.66	23.84	27.52
Other operational expenses	₹ Mn	115.65		6.79	8.83	10.59	11.04	11.17	12.33	13.07	13.83	14.52	13.49	15.57
EBITDA	₹ Mn	14,874.99	-	17.93	240.37	489.78	526.19	527.07	591.60	629.22	667.99	701.80	10,483.02	-

Table 7:7 Calculation of Terminal Cash Flow

Sl.	Particulars	Description	Unit
1	Revenue from Operations during Terminal Year	1,024.15	₹ Mn
2	Direct Operating Expenses during Terminal Year	(227.07)	₹ Mn
3	Net Operating Income (NOI)	797.08	₹ Mn
4	Cap Rate / Reversion Yield	8.00%	₹ Mn
5	Capitalized Value	9,963.56	₹ Mn
6	Deduct: Transaction Cost	(99.64)	₹ Mn
	Terminal Value	9,863.92	₹ Mn

Note: We have arrived at the valuation using the quarterly cash flows and reproduced the above-mentioned annual cashflow for representation purposes

Market Value : For Completed Project – INR5,877.03 million (Indian Rupees Five Billion Eight Hundred Seventy Seven Million Thirty Thousand)

Market Value is calculated as Net Present Value of the quarterly cash flows discounted at a WACC of 11.75% for Completed Project.

Drivers of revenue growth

- Revenue growth is generated from in-place contractual rent escalations, the realization of positive mark-to-market rental adjustments upon lease expirations, and the absorption of any remaining vacant space to increase the overall occupancy rate.

Annexure - 7
Material Litigations

(i) Title litigation and irregularities

There are no litigation in relation to Macksoft.

(ii) Criminal matters

There are no pending criminal matters against Macksoft.

(iii) Material civil/commercial litigation

A former tenant namely, Clearsense India Private Limited ("Tenant") has issued a legal notice dated July 21, 2025 demanding refund of security deposit, which has been forfeited due to termination of their tenancy during lock-in period. Post vacating of the demised premises, Clearsense has issued a legal notice demanding refund of the security deposit. Macksoft has replied vide a letter dated September 29, 2025 denying the claims made vide the legal notice. The matter is ongoing.

Table 7.8: Summary of Pending Tax Litigation

ASSESSMENT YEAR	SIGNIFICANT ISSUE IN DISPUTE	AUTHORITY-RAISING ISSUE	AUTHORITY-PASSING	APPEAL PREFERRED BY	AUTHORITY ISSUE PENDING	NEXT DATE OF HEARING IF	EXPOSURE-TAX, INTEREST
2020-21	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses, addition on account of mismatch of income between 26AS and ITR	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	45,982,910
2021-22	ALP adjustment on interest on CCDs by TPO, disallowance of business promotion expenses	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	-
2022-23	Disallowance of business promotion expenses and Addition to building treated as unexplained investment u/s. 69	Assessing Officer	Assessing Officer	Company	CIT(A)	NA	3,996,045

Note: Direct tax litigations are at the SPV level.

Table 7.9: Indirect Tax Litigation

Tax type	Authority pending	Tax demand (in 'mn)	Interest (quantified)	Penalty (quantified)	Issue in brief	Period	Interest	Penalty
Appeal Order	Appeal to be filed before GSTAT	1.90		0.19	Input tax credit availed on works contract services in relation to repairs and maintenance activity.	2017-18	as applicable	-
Appeal Order	Appeal to be filed before GSTAT	3.68		0.37		2018-19	as applicable	-
Appeal Order	Appeal to be filed before GSTAT	17.33		1.82		2019-20	as applicable	-
Demand Order	Pending before Appellate Joint Commissioner	8.97		0.90		2020-21	as applicable	-
SCN	Pending Adjudication Order	6.52		0.65	1. ITC availed in excess of GSTR2A and Reversal of ITC on exempt supplies 2. ITC availed on Works Contract Services treated as ineligible u/s 17(5)	2021-22	As applicable	-
SCN	Pending Adjudication Order	13.67		1.37	Incorrect availment of Input Tax Credit in TRAN-1	2021-22	As applicable	-

Annexure - 8
Caveats and Limitations (Any matters that may affect the value)

1. The Valuation Report (hereafter referred to as the 'Report') covers specific markets and situations that are highlighted in the Report based on independent market report prepared by JLL and does not entail any comprehensive analysis of the market and the industry given the nature of the scope of the assignment.

2. The opinions expressed in the Report are subject to the limitations expressed below.

    a) The valuation method adopted is based on the Valuer's expertise and knowledge considering the forecasts on demand, supply and pricing as undertaken by JLL as part of an independent market/ industry research and considered to be relevant and reasonable at that point of time. The Report and the opinions therein do not constitute any recommendation toK. Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (or the 'Client') or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which these opinions have been expressed and is not recommended as an input to any financial decision.

    b) It should be noted that the valuation is based upon the facts and evidence available at the time of conduct of the valuation and applicable on the date of valuation. It is therefore recommended that these valuations be periodically reviewed.

    c) Changes in socio-economic and political conditions could result in a substantially different situation than those presented herein. The Valuer assumes no responsibility for changes in such external conditions.

    d) The Valuer has considered the independent market report prepared by JLL and macro understanding of the market through readily available information in public domain. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis herein.

    e) The services provided is limited to valuation of the Project primarily comprising Land and Building and any part thereof and does not constitute any audit, survey, due diligence, tax related services etc. Accordingly, no opinion has been expressed on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    f) While the information included in the Report is accurate and reliable to the best of the knowledge of the Valuer, no representations or warranties, expressed or implied, as to the completeness of such information is being made. The Valuer shall not undertake any obligation to update or supplement any information contained in the Report save as provided for in the Agreement.

    g) Apart from the sources already mentioned in the report, the Valuer has relied on readily available public information for the purpose of preparing this report.

3. The Report reflects matters as they currently exist. Any changes thereon may materially affect the information contained in the Report.

4. All assumptions made in order to determine the valuation of the Project is based on information or opinions as current. In the course of the analysis, the Valuer has relied on information or opinions, both written and verbal, as obtained from the Client as well as from third parties provided with, including limited information on the market, financial and operating data, which has been accepted as accurate in bona-fide belief. No responsibility is assumed for technical or specialised information furnished by the third-party organizations and this is believed bona-fide to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid unless anything contrary is mentioned in the main report. No consideration is given to liens or encumbrances, which may be against the Project or assets. Therefore, no responsibility is assumed for matters of a legal nature.

6. Review of tenants' ability and willingness to continually pay lease rents as per their respective contractual terms is not within the scope of work of Valuer. Valuer has assumed that all tenants' will be able to pay their rents on time as and when demanded as per their contractual terms and that no arrears exist with respect to any tenancy.

7. The Valuer's total aggregate liability to the Client including that of any third party claims, in contract, tort including negligence or breach of statutory duty, misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the services is limited to an aggregate sum as agreed in the LOE (Letter of Engagement). The Valuer shall not be liable for any pure economic loss, loss of profit, loss of business, depletion of goodwill, in each case whether direct or indirect or consequential or any claims for consequential loss compensation whatsoever which, arise out of or in connection with services provided under this engagement.

8. The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from the Valuer for any purpose except set out herein.

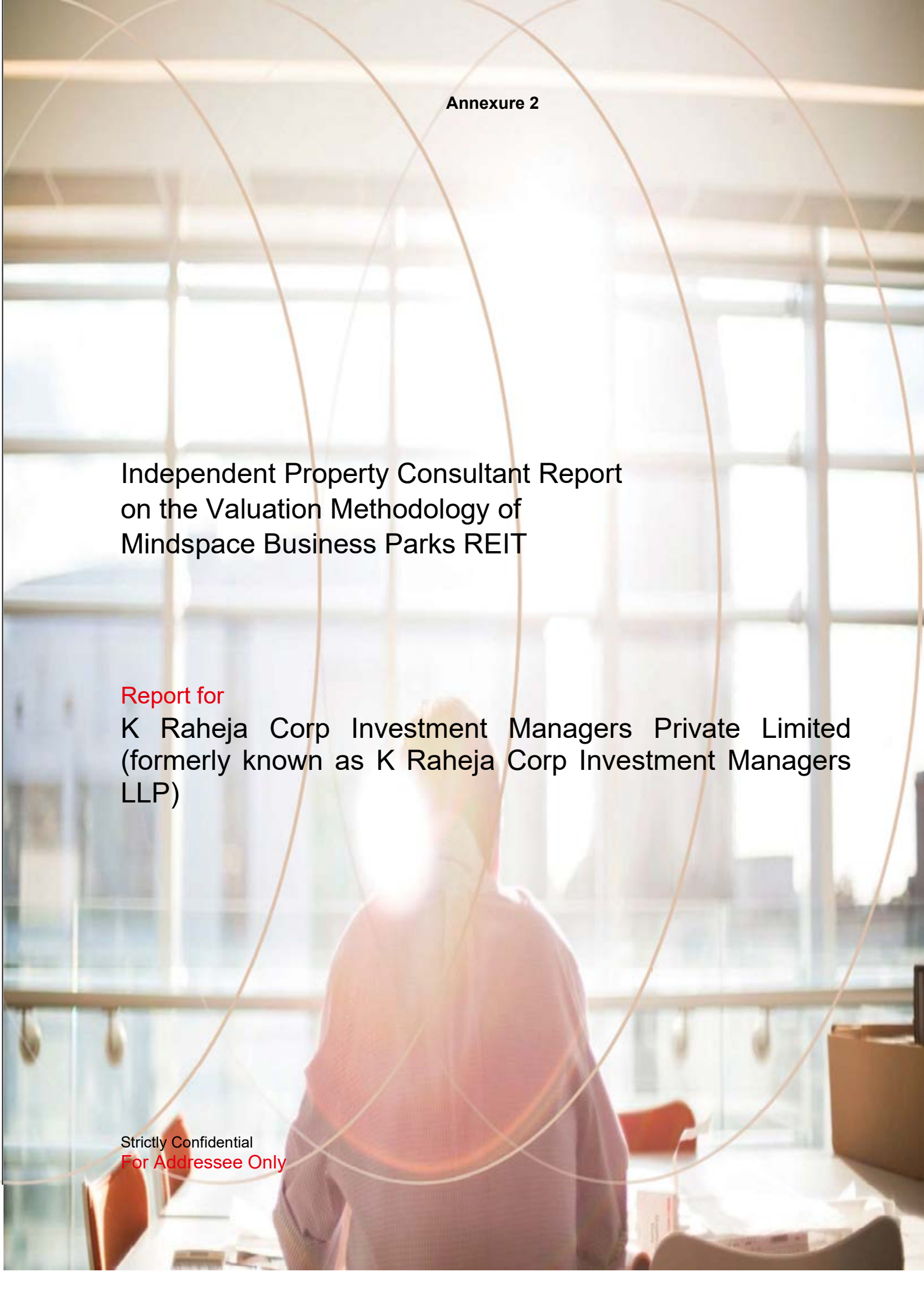
9. This engagement shall be governed by and construed in accordance with Indian laws and any dispute arising out of or in connection with the engagement, including the interpretation thereof, shall be submitted to the exclusive jurisdiction of courts in New Delhi.

Annexure - 9
Mandatory Disclosures As per Regulations 21(3)

PARTICULARS - GENERAL	PROVIDE PAGE NUMBER IN THE VALUATION REPORT
Overall structure and condition of the relevant market	28 - 44
Analysis of the supply demand situation, Market trend and investment activities	34 - 44
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Declaration by the valuer that Valuer is competent to undertake the Valuation	54
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The valuer has valued the properties based on the valuation standards as specified under sub-regulation 10 of Regulation 21	54
Material Details for Valuation	19 – 27
Description of the valuation methodologies adopted	13 – 15
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Assumptions used	51 – 53
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Justification of the Market Rent used.	46 – 47
Justification of the *Growth Rate* used.	47
Justification of the capitalization rate used.	47 – 48
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Explanation of the rationale for choosing the particular valuation method if more than one method is or could have been adopted, etc.	13 – 15
Particulars - Property Specific	
Mindspace (The Square, 110 Financial District)	
Address of the property	2
Ownership and Title Details including whether the transaction is a related party transaction	17
Location of the property, formal site identification, physical features, site services, town planning etc.	19 – 23
Latest pictures of the Property	23 – 25
Nature of the interest the REIT holds or proposes to hold in the property, percentage of interest of the REIT in the property, remainder of the term in case of Lease Hold Property	17
Extent of valuer's investigations and nature and source of data to be relied upon	17
Date of Valuation	16
Purchase Price of the Property by the REIT (for existing Properties of the REIT)	17
Valuation of the Properties in the previous 3 years;	17
Detailed valuation of the Property as calculated by the valuer	60 – 61
List of one-time sanctions/approvals which are obtained or pending; along with List of up to date/overdue periodic clearances	58
Statement of assets	57
Revenue pendencies including local authority taxes associated with REIT assets and compounding charges	26
On-going material litigations including tax disputes in relation to the assets	63 – 64
Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	25
Information regarding the assumed factors while calculating the valuation such as discounting rate, tenure etc.	46 – 51
Completed and revenue generating	

Existing use of the Property	3
Brief Description of Property including age of the building, the site area, developable area, leasable area, completed area, occupied area etc.	19 – 23
Occupancy Rate	23
Particulars - Project Specific	
Whether the transaction is a related party transaction	18
Qualifications and assumptions	11 – 12
The options or rights of pre-emption and other encumbrances concerning or affecting the property	25 – 25
Method used for valuation,	13 – 15
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Date of inspection	17
Latest Ready Reckoner rate (as published by state government)	59
Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion	51
Any other matters which may affect the Property or its value	65 - 66

Annexure 2



Independent Property Consultant Report on the Valuation Methodology of Mindspace Business Parks REIT

Report for

K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)

Strictly Confidential
For Addressee Only

COVERING LETTER

November 01, 2025

To:

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
Acting as the Investment Manager to Mindspace Business Parks REIT
Mumbai

Dear Madam / Sir,

This has reference to the Letter of Engagement dated 03-Mar-2025 (the "Agreement"), wherein you have appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs, which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report').

Sl. No.	Location	Name of the Project	Total Leasable Area (mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad	13.9
2.	Hyderabad	Mindspace Pocharam, Hyderabad (including land area)	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
4.	Hyderabad	The Square 110, Financial District, Hyderabad	0.8
5.	Mumbai	Mindspace Airoli East	7.3
6.	Mumbai	Mindspace Airoli West	6.4
7.	Mumbai	Mindspace Malad, Mumbai	0.8
8.	Mumbai	The Square, Bandra Kurla Complex	0.1
9.	Pune	Commerzone, Yerwada, Pune	1.7
10.	Pune	Gera Commerzone, Kharadi, Pune	3.0
11.	Pune	The Square, Nagar Road, Pune	0.8
12.	Chennai	Commerzone Porur, Chennai	1.1

Source: Client, 30th September 2025

Please note that the exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

The Report also includes below sections in Chapter 1, which forms an integral part of this Report:

- Professional Competency of JLL;
- Disclosures;
- Purpose;
- Scope of Work;
- Approach and Methodology;
- Authority (in accordance with the Agreement);
- Third-Party Indemnity (in accordance with the Agreement);
- Limitation of Liability (in accordance with the Agreement);
- Disclaimer; and
- Disclosure and Publication.

Chapter 2 of this Report provides Review Findings. A review of the Valuation Methodology is outlined in Chapter 3 while Chapter 4 presents ('Assumptions and Inputs for Valuation').

Thanking you,

For and on behalf of Jones Lang LaSalle Property Consultants India Private Limited

GIRISH K S

Digitally signed by GIRISH K S
Date: 2025.11.01 14:51:21 +05'30'

Girish K. S. MRICS
Senior Director and India Head - Value & Risk Advisory

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CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

1.0. INTRODUCTION

1.1 INSTRUCTIONS

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT ('Mindspace REIT'), has appointed Jones Lang LaSalle Property Consultants India Private Limited (hereinafter referred to as 'JLL') as an independent international property consultant to perform an independent review (the 'Engagement'), of the Stated Procedure (as defined below), used for the valuation of the properties (the 'Properties') owned by SPVs (as defined below), which in turn is owned by Mindspace Business Parks REIT and provide an independent report (the 'Report') vide Letter of Engagement dated 26-Mar-2023 (the "Agreement").

The Properties considered as part of this report are detailed in subsequent sections of this Report. The exercise has been carried out in accordance with the instructions (the 'Caveats & Limitations') detailed in Annexure 1 of this report, which forms an integral part of this Report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PROFESSIONAL COMPETENCY

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of USD 23.4 billion and operations in over 80 countries around the world, JLL's more than 112,000 employees bring the power of a global platform combined with local expertise. Driven by JLL's purpose to shape the future of real estate for a better world, JLL help its clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

JLL is India's premier and largest professional services firm specialising in real estate. JLL India has grown from strength to strength in India for the past two decades. JLL India has an extensive presence across ten major cities (Mumbai, Delhi NCR, Bengaluru, Pune, Chennai, Hyderabad, Kolkata, Ahmedabad, Kochi, and Coimbatore) and over 130 tier-II and III markets with a cumulative strength of over 16,900 employees. JLL provides investors, developers, local corporates, and multinational companies with a comprehensive range of services. These include leasing, capital markets, project development, facility management, property management, transaction management and research advisory. These services cover various asset classes such as commercial, industrial, warehouse and logistics, data centres, residential, retail, hospitality, healthcare, senior living, and education. For further information, please visit https://www.jll.com/en-in/

JLL Value & Risk Advisory Services is an integral part of the JLL Global Valuation & Risk Advisory Services team. The Global Value & Risk Advisory team comprises of over 2,500+ professionals across 300+ offices globally and the India Value & Risk Advisory team comprises of more than 30 professionals. JLL Value & Risk Advisory Services India have completed over 1,200+ valuation and advisory assignments across varied asset classes/ properties worth USD 14 billion in 2022. Globally, JLL has valued assets worth USD 3.0 trillion across 1.5 million properties in 2022.

JLL Value & Risk Advisory team delivers customized solutions and continuous advice on property valuation to help our clients navigate the world of real estate. In today's changing world, investors and lenders need to be confident about real estate values and effectively manage risk and return in real-time. JLL Value & Risk Advisory team effectively provides data insights that help all real estate stakeholders quantify and manage risk and optimize real

estate values. The depth of property intelligence, powered by technology and street-smart knowledge of JLL Value & Risk Advisory team enables fast, confident investment and lending decisions. JLL Value & Risk Advisory team has 2,500+ sector experts, connected across more than 80 countries, sharing insights and real-time data to deliver tailored client solutions and advice on investment and lending needs. JLL's global digital platform is continuously assessing risk across demographics, environment, and economic variables. JLL's global commitment to sustainability through tailored ESG advice and solutions allows JLL to identify risks from regulation changes and monitor real-time impacts on value.

1.3 DISCLOSURES

JLL has not been involved with the acquisition or disposal, within the last twelve months of any of the properties being considered for the Engagement. JLL has no present or planned future interest in the Client, Trustee, Mindspace Business Parks REIT, the Sponsors and Sponsor Group to Mindspace REIT or the Special Purpose Vehicles (SPVs) and the fee for this Report is not contingent upon the review contained herein. JLL has also prepared the Industry Report which covers the overview of the commercial real estate markets, the drivers and trends in the relevant cities/micro-markets. JLL's review should not be construed as investment advice, specifically, JLL does not express /any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.

JLL shall keep all the information provided by Client confidential.

1.4 PURPOSE

The purpose of the Engagement is to review the assumptions and methodologies as set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation'), (hereinafter together referred to as the 'Stated Procedure'), which have been used for disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange. It is hereby clarified that we are not undertaking a valuation under the SEBI REIT Regulations, or any other enactment and the scope of work is expressly limited to what is stated herein.

With respect to the aforementioned disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, this independent report is intended to be filed with the Securities and Exchange Board of India ("SEBI"), stock exchanges, trustee or any other relevant regulator within or outside India, and in any other documents to be issued or filed in relation to Mindspace Business Parks REIT.

1.5 SCOPE OF WORK

JLL has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a property. JLL has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in January 2024, effective from 31 January 2025, which is compliant with the IVSC International Valuation Standards issued in 2024, effective from 31 January 2025.

JLL review is limited, by reference to the date of this report and to the facts and circumstances relevant to the Properties at the time, to review and assess, under the Red Book standards:

- Whether the key assumptions as set out in the Stated Procedure are reasonable; and
- Whether the methodology followed as set out in the Stated Procedure is appropriate.

1.6 Approach and Methodology

JLL has prepared the Industry Report including overview of the commercial / office scenario for each of the markets/ sub-markets where the Properties are present. JLL team has visited the Properties during the assessment.

JLL has been provided with the information such as rent rolls, sample agreement copies, approval plans and other information such as valuation methodology and key assumptions including achievable rental for the properties, rental growth rate, construction timelines, capitalization rates, discount rates, etc. An extract of the assumptions and methodologies set out in Chapter 3 ('Valuation Approach and Methodology') and Chapter 4 ('Assumptions and Inputs for Valuation').

1.7 Authority

The Client acknowledges and agrees that JLL's services hereunder (including, without limitation, the deliverables itself and the contents thereof) are being provided by JLL solely to the Client in relation to Mindspace Business Parks REIT. If the Client desires to use the deliverables or JLL's name in any other offering other than as contemplated under the Agreement, then the Client shall obtain JLL's prior written approval for such usage. The Client shall indemnify JLL for any losses suffered by JLL due to such usage other than as prescribed under the Agreement. Additionally, the Client herewith consents to provide or cause to be provided, an indemnification in JLL's favor, reasonably satisfactory to JLL, to indemnify JLL for any use of the Report other than for the purpose permitted under the Agreement. It is however clarified that the indemnity shall not cover any losses resulting from the use of the Report for statutory /other reporting for sharing with REIT investors/unitholders for Mindspace Business Parks REIT.

1.8 Third-Party Indemnity

The Report issued shall be used by the Client in relation to the purpose stated previously. In the event the Client (i) uses the Report not (i) in accordance with the terms of the Agreement / as per purpose permitted under the Agreement or (ii) permits reliance thereon by, any person or entity as not authorized by JLL in writing to use or rely thereon, the Client hereby agrees to indemnify and hold JLL, its affiliates and their respective shareholders, directors, officers and employees (collectively the "Representatives"), harmless from and against all damages, expenses, claims and costs, including reasonable attorneys' fees, incurred in investigating and defending any claim, arising from or in any way connected to the use of , or reliance upon, the Report. Notwithstanding the forgoing, the Client shall not be liable under this clause if such damages, expenses, claims and costs incurred as a result of JLL's or any of its affiliates' or any of their respective Representatives' gross negligence, fraud, wilful misconduct, or breach of their confidentiality obligations under the Agreement.

JLL disclaims any and all liability to any party other than the Client.

1.9 Limitation of Liability

JLL endeavors to provide services to the best of its ability and professional standards and in bonafide good faith. Subject to the terms and conditions in the Agreement, JLL's total aggregate liability to the Client arising in connection with the performance or contemplated performance of the services herein, regardless of cause and/or theory of recovery, shall not exceed the professional indemnity insurance limited to Indian Rupees 50 million.

In the event that JLL is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Client agrees to reimburse/ refund to JLL, the actual cost (which shall include legal fees and external counsel's fee) incurred by JLL while becoming a necessary party/respondent.

1.10 DISCLAIMER

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

1.11 DISCLOSURE AND PUBLICATION

The Client shall not disclose the contents of this Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars.

2.0. REVIEW FINDINGS

2.1 GENERAL

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties and/ or Projects in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2024, effective from 31 January 2025.

The approach adopted by JLL would be to review the Stated Procedure, which would have impact on the value of Properties and/ or Projects, such as:

- Achievable Lease Rental for the Property
- Rental Growth Rate
- Construction Timelines
- Capitalisation Rate
- Discount Rate

JLL has:

- Independently reviewed the key assumptions as set out in the Stated Procedure and is of the opinion that they are reasonable;
- Independently reviewed the approach and methodology followed and analysis as set out in the Stated Procedure, to determine that it is in line with the guidelines followed by RICS and hence is appropriate;
- Independently found the assumptions, departures, disclosures, limiting conditions as set out in the Stated Procedure, relevant and broadly on lines similar to RICS guidelines. No other extraordinary assumptions are required for this review.

3.0. VALUATION APPROACH AND METHODOLOGY

3.1 VALUATION STANDARDS ADOPTED

This Report is prepared in accordance and compliance with:

1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time ("**SEBI Regulations 2014**"), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time ("**Valuer Rules 2017**"), including reporting requirements as specified in Rule 18 to these rules,
3. International Valuation Standards 2025 effective 31 January 2025 ("**IVS 2025**") as set out by International Valuation Standards Committee ("**IVSC**") and adopted by Royal Institution of Chartered Surveyors ("**RICS**") presented in the RICS Valuation Standards and Guidelines 2025 effective 31 January 2025 ("**RICS Red Book 2025**"), subject to variation to meet local established law, custom, practice, and market conditions.

3.2 BASIS OF VALUATION

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be:

"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".

3.3 APPROACH AND METHODOLOGY

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be assessed using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

The table below presents different valuation methodologies and their brief description.

Table 0.1: Different Valuation Methodologies and Description

Sl.	Valuation Methodology	Description
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transactions (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method 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. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for assessing the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method' as well.

Approach and Methodology Adopted for Estimating Market Value of the Project
Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review. Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted: **Completed & Operational Space**: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related

income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

Under Construction and Future Development Projects: IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10th year using 11th-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well**.**

Land Portions of Future Development Portion: These assets are that the company has indicated that they are currently not in a position to generate revenue or have any plans of developing a project on it. Further, these spaces are homogenous in nature, in the sense that these can be traded on a unit basis and there is a market for such vacant undeveloped spaces in their micro-market. Given this status of these assets, Valuer has adopted the Market Approach while opining on their market value. Under this approach, Valuer has adopted the Comparable Transactions (and/or Quoted) Instances Method, which is the most preferred valuation method under this approach. Valuer has not adopted the Income Approach for these assets, as they are not developed to start generating revenue on the valuation date. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these vacant land(s), Valuer has not considered the Cost Approach as well.

3.4 INVESTIGATION, NATURE AND SOURCE OF INFORMATION

The Valuer undertook physical visits of the Project wherein the buildings and related assets were visually inspected to assess the condition of the buildings and the apparent state of its maintenance/upkeep. Information related to state and structure of the relevant real estate market for the Project was sourced from the industry and market report prepared by Jones Lang LaSalle Property Consultants (India) Private Limited ('JLL'), who were appointed by the Client to undertake market research and portfolio analysis of the properties part of the Mindspace REIT.

Project related information referred to for the valuation exercise have been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy

of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client. In addition, the Valuer relied on the following information and documents shared by the Client with respect to the Project:

- Title certificates prepared by the Legal Counsel of the Client covering the type of ownership interest enjoyed and information on ongoing litigation.
- Architect's certificates dated mentioning site areas and property areas
- Relevant approval documents from competent authorities regarding occupancy, operations and fire safety.
- Lease agreements and commercial clauses thereof for top five tenants on a sample basis
- Masterplan/ Development plan applicable in the jurisdiction of the Project
- Management representation regarding the following:
    - Major repairs undertaken and proposed in the Project
    - Statement of assets
    - Revenue pendency if any
    - Options or Rights of Pre-emption and any other encumbrances concerning or affecting the property.
    - List of material litigations

Sources of Information that form the basis of Key Assumptions / Inputs used in the valuation calculations: JLL Research, communications by industry veterans (from JLL), market intelligence, discussion with market participants, market survey, site visits and Management Representation, Bloomberg.

4.0. ASSUMPTIONS AND INPUTS FOR VALUATION

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.1: Mindspace Madhapur (Sundew)

Sl.	Particulars	Description	
A.	**Property Details**		
1.	Type of Property	Completed (excl. B22)	Completed (B22)
2.	Leasable Area *(mn sq. ft.)*	5.7	0.1
3.	Area Leased *(mn sq. ft.)*	5.6	0.1
4.	Vacant Area *(mn sq. ft.)*	0.1	-
5.	Vacancy *(%)*	2.3%	-
B.	**Key Assumptions**		
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	95	95
2.	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%
3.	Normal Market Tenure *(Years)*	9	9
4.	Construction start date	NA	NA
5.	Construction end date	NA	NA
6.	Capitalization Rate *(%)*	8.0%	8.0%
7.	Discount Rate *(%)*	11.75%	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2	2
11.	Brokerage cost Renewal/Release *in no. of months*	2	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost) (excl. approval, upgrades, and project support services cost)*	NA	NA

NA: Not Applicable

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK LTD), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.2: Mindspace, Madhapur (KRIT)

Sl.	Particulars	Description				
A.	**Property Details**					
1.	Type of Property	Completed	Under Construction (1A & 1B)	Under Construction (7 & 8)	Under Construction (B-18)	Under Construction (Experience Center)
2.	Leasable Area *(mn sq. ft.)*	2.1	1.5	1.7	0.5	0.1
3.	Area Leased *(mn sq. ft.)*	2.1	100% Pre-Leased	-		-
4.	Vacant Area *(mn sq. ft.)*	0.03	-	1.7	0.5	0.1
5.	Vacancy *(%)*	1.4	0.0%	100.0%	100.0%	100.0%
B.	**Key Assumptions**					
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	95	95	95	95	95
2.	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure *(Years)*	9	9	9	9	9
4.	Construction start date	NA	Q3 FY23	Q2 FY24	Q2 FY24	Q4 FY22
5.	Construction end date	NA	Q1 FY27	Q4 FY28	Q4 FY29	Q4 FY27
6.	Capitalization Rate *(%)*	8.0%	8.0%	8.0%	8.0%	8.0%
7.	Discount Rate *(%)*	11.75%	13.00%	13.00%	13.00%	13.00%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2	2	2	2	NA
11.	Brokerage cost Renewal/Release *in no. of months*	2	2	2	2	NA
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%	2.0%	2.0%	1.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%	3.50%	3.50%	3.50%	3.50%

Sl.	Particulars	Description				
14.	Construction Cost to be incurred *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA	2,747	3,529	5,476	13,010

NA: Not Applicable

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.3: Mindspace, Madhapur (Intime)

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	2.0103
3.	Area Leased *(mn sq. ft.)*	1.99
4.	Vacant Area *(mn sq. ft.)*	0.04
5.	Vacancy *(%)*	1.8%
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	95
2.	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.0%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.4 MINDSPACE POCHARAM, HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.4: Mindspace, Pocharam

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	0.6
3.	Area Leased *(mn sq. ft.)*	Nil
4.	Vacant Area *(mn sq. ft.)*	0.6
5.	Vacancy *(%)*	100%
6.	Land area (acres)	~26.464
B.	**Key Assumptions**	
1.	Replacement construction cost of the building	INR 2,200 per sq. ft. (on leasable area)
2.	Economic obsolescence factor	40%
3.	Functional obsolescence factor	40%

4.5 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PRIVATE LIMITED), HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.5: Commerzone, Raidurg (Sustain)

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	1.82
3.	Area Leased *(mn sq. ft.)*	1.82
4.	Vacant Area *(mn sq. ft.)*	0.0
5.	Vacancy *(%)*	0.0%
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	95
2.	Annual Rental Growth Rate *(%) from FY 27 onwards*	5.0%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.0%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.6 THE SQUARE, 110 FINANCIAL DISTRICT, HYDERABAD

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.6: The Square (Mack Soft Tech Pvt. Ltd.)

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	0.8
3.	Area Leased *(mn sq. ft.)*	0.5
4.	Vacant Area *(mn sq. ft.)*	0.3
5.	Vacancy *(%)*	33.6%
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	56.0
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	0% per annum till FY 27 and 3.0% per annum from FY 28 to FY 30 and 5.0% per annum from FY 31 onwards
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.0%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	4
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.7 MINDSPACE AIROLI EAST, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.7: Mindspace Airoli East

Sl.	Particulars	Description			
A.	**Property Details**				
1.	Type of Property	Completed	Under Construction (Highstreet) - Part OC Received	Future Development (B15)	Future Development (Hotel + Office Building)
2.	Leasable Area *(mn sq. ft.)*	4.9	0.01	1.5	0.9
3.	Area Leased *(mn sq. ft.)*	3.9	0.01	-	0.3
4.	Vacant Area *(mn sq. ft.)*	1.0	-	1.5	0.6
5.	Vacancy *(%)*	19.80%	0%	100.0%	62.5%
B.	**Key Assumptions**				
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	Office Buildings -66 Kiosk - 276 F&B - 149 High Street Retail (Vanilla) -120 High Street Retail (F&B) - 140	120	66	Hotel & Office - 66
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure *(Years)*	9	9	9	9
4.	Construction start date	NA	NA	Q3 FY26	Q3 FY26
5.	Construction end date	NA	Q3 FY26	Q1 FY30	Office - Q2 FY29 Hotel - Q4 FY29
6.	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%
7.	Discount Rate *(%)*	11.75%	13.00%	13.00%	13.00%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	4	2	4	4
11.	Brokerage cost Renewal/Release *in no. of*	2	2	2	2

	months				
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%	2.0%	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%	3.50%	3.50%	3.50%
14.	Construction Cost to be Incurred *INR per sq. ft (excl. approval, upgrades, and project support services cost*	NA	NA	5,612	11,133

4.8 MINDSPACE AIROLI WEST, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.8: Mindspace Airoli West (Excluding B7, B9A, B11)

Sl.	Particulars	Description			
A.	**Property Details**				
1.	Type of Property	Completed (Office excl. B5) mn sq. ft.	Completed (Office B5) mn sq. ft.	Completed (DC B8) mn sq. ft.	Completed (DC B10) mn sq. ft.
2.	Leasable Area *(mn sq. ft.)*	4.3	0.4	0.3	0.3
3.	Area Leased *(mn sq. ft.)*	4.0	0.4	0.3	0.3
4.	Vacant Area *(mn sq. ft.)*	0.3	-	-	-
5.	Vacancy *(%)*	7.6%	-	-	-
B.	**Key Assumptions**				
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	66	66	-	-
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	5.0%	5.0%
3.	Normal Market Tenure *(Years)*	9	9	9	9
4.	Construction start date	NA	NA	NA	NA
5.	Construction end date	NA	NA	NA	NA
6.	Capitalization Rate *(%)*	8.00%	8.00%	8.00%	8.00%
7.	Discount Rate *(%)*	11.75%	11.75%	11.75%	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	4	2	2	3
11.	Brokerage cost Renewal/Release *in no. of months*	2	2	2	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%	2.0%	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.5%	3.5%	3.5%	3.5%
14.	Total Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA	NA	NA	NA

NA: Not Applicable

Table 0.9: Mindspace Airoli West (B7, B9A, B11)

Sl.	Particulars	Description		
A.	**Property Details**			
1.	Type of Property	Future Development (DC B7) mn sq. ft.	Future Development (DC B9A) mn sq. ft.	Future Development (DC B11) mn sq. ft.
2.	Leasable Area *(mn sq. ft.)*	0.3	0.3	0.5
3.	Area Leased *(mn sq. ft.)*	0.3	0.3	0.5
4.	Vacant Area *(mn sq. ft.)*	-	-	-
5.	Vacancy *(%)*	-	-	-
B.	**Key Assumptions**			
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	-	-	-
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%	5.0%	4.0%
3.	Normal Market Tenure *(Years)*	9	9	9
4.	Construction Start Date	Q2 FY26	Q2 FY31	Q4 FY28
5.	Construction End Date	Q1 FY28	Q3 FY32	Q3 FY30
6.	Capitalization Rate *(%)*	8.00%	8.00%	8.00%
7.	Discount Rate *(%)*	13.00%	13.00%	13.00%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2	2	2
11.	Brokerage cost Renewal/Release *in no. of months*	2	2	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.5%	3.5%	3.5%
14.	Construction Cost to be Incurred *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	5,250	7,955	5,674

4.9 PARADIGM MINDSPACE MALAD, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.10: Paradigm Mindspace Malad

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	0.8
3.	Area Leased *(mn sq. ft.)*	0.7
4.	Vacant Area (mn *sq. ft.)*	0.01
5.	Vacancy *(%)*	1.40%
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	110
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.00%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.10 THE SQUARE, BKC, MUMBAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.11: The Square BKC

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn sq. ft.)*	0.15
3.	Area Leased *(mn sq. ft.)*	0.15
4.	Vacant Area (mn *sq. ft.)*	-
5.	Vacancy *(%)*	-
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 25) *INR per sq. ft. per Month*	303
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	7.75%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.11 COMMERZONE, YERWADA, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.12: Commerzone Yerwada

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn. sq. ft.)*	1.74
3.	Area Leased *(mn. sq. ft.)*	1.65
4.	Vacant Area (mn. *sq. ft.)*	0.09
5.	Vacancy *(%)*	5.4%
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	78.0
2.	Annual Rental Growth Rate *(%) from FY 27 onwards*	5%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.00%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2%
13.	Property Management Fees *in % of Lease Rentals*	3.5%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.12 GERA COMMERZONE, KHARADI, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.13: Gera Commerzone Kharadi

Sl.	Particulars	Description	
A.	**Property Details**		
1.	Type of Property	Completed (Building R1, R3, R4, Glass block)	Completed (Building R2)
2.	Leasable Area *(mn. sq. ft.)*	1.94	1.04
3.	Area Leased *(mn. sq. ft.)*	1.94	1.04
4.	Vacant Area *(sq. ft.)*	0.00	0.00
5.	Vacancy *(%)*	0.0%	0.0%
B.	**Key Assumptions**		
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	85	85
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	0.0% per annum for FY 26 and 3.0% per annum for FY 27 and 5.0% per annum from FY 28 onwards	0.0% per annum for FY 26 and 3.0% per annum for FY 27 and 5.0% per annum from FY 28 onwards
3.	Normal Market Tenure *(Years)*	9	9
4.	Construction start date	NA	NA
5.	Construction end date	NA	NA
6.	Capitalization Rate *(%)*	8.00%	8.00%
7.	Discount Rate *(%)*	11.75%	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2	2
11.	Brokerage cost Renewal/Release *in no. of months*	2	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.50%	3.50%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA	NA

NA: Not Applicable

4.13 THE SQUARE, NAGAR ROAD, PUNE

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 4.14: The Square Nagar Road

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn. sq. ft.)*	0.8
3.	Area Leased *(mn. sq. ft.)*	0.8
4.	Vacant Area (mn. *sq. ft.)*	-
5.	Vacancy *(%)*	-
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	78.0
2.	Annual Rental Growth Rate *(%)* *from FY 27 onwards*	5%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.00%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2%
13.	Property Management Fees *in % of Lease Rentals*	3.5%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

4.14 COMMERZONE, PORUR, CHENNAI

The table below presents details of the Property and key assumptions & inputs for assessing the Market Value of the Property.

Table 0.15: Commerzone Porur

Sl.	Particulars	Description
A.	**Property Details**	
1.	Type of Property	Completed
2.	Leasable Area *(mn. sq. ft.)*	1.15
3.	Area Leased *(mn. sq. ft.)*	1.15
4.	Vacant Area (mn. *sq. ft.)*	0.0
5.	Vacancy *(%)*	0.0 %
B.	**Key Assumptions**	
1.	Achievable Rent (for FY 26) *INR per sq. ft. per Month*	69.0
2.	Annual Rental Growth Rate *(%) from FY 26 onwards*	5.0%
3.	Normal Market Tenure *(Years)*	9
4.	Construction start date	NA
5.	Construction end date	NA
6.	Capitalization Rate *(%)*	8.00%
7.	Discount Rate *(%)*	11.75%
9.	Cost escalation (% p.a.)	CAM - 5.0% Others - 3.0%
10.	Brokerage cost New Lease *in no. of months*	2
11.	Brokerage cost Renewal/Release *in no. of months*	2
12.	Other Operating Expenses *in % of Lease Rentals*	2.0%
13.	Property Management Fees *in % of Lease Rentals*	3.5%
14.	Construction Cost *INR per sq. ft. (excl. approval, upgrades, and project support services cost)*	NA

NA: Not Applicable

5.0. ANNEXURE 1: INSTRUCTIONS (CAVEATS AND LIMITATIONS)

1. The Independent Property Consultant Report is not based on comprehensive market research of the overall market for all possible situations. Jones Lang LaSalle Property Consultants (India) Private Limited (hereafter referred to as 'JLL') has covered specific markets and situations, which are highlighted in the Report. The scope comprises of reviewing the assumptions and methodology in the Stated Procedure, for valuation of the Properties. JLL did not carry out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, JLL has relied on the information and representation made by the Client.

2. While preparing this Report, JLL has carried out analysis and assessments of the level of interest envisaged for the Property(ies) under consideration and the demand-supply for the commercial / office sector in general. The opinion expressed in the Report will be subject to the limitations outlined below

    a. JLL has prepared forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point of time. All of these forecasts are in the nature of likely or possible events/occurrences, and the Report will not constitute a recommendation to the Client or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and basis on which forecasts have been generated and is not recommended as an input to a financial decision.

    b. Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. JLL assumes no responsibility for changes in such external conditions.

    c. In the absence of a detailed field survey of the market and industry (as and where applicable), JLL has relied upon secondary sources of information for a macro-level analysis. Hence, no direct link is to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

    d. The services provided is limited to review of assumptions and valuation approach and other specific opinions given by JLL in this Report and does not constitute an audit, a due diligence, tax related services or an independent validation of the projections. Accordingly, JLL does not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report is prepared solely for the purpose stated and should not be used for any other purpose.

    e. While the information included in the Report is believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. JLL will not undertake any obligation to update, correct or supplement any information contained in the Report.

    f. While preparing the Report, JLL has relied on the following information

        i. Information provided to JLL by the Client and subsidiaries and third parties,;
        ii. Recent data on the industry segments and market projections;
        iii. Other relevant information provided to JLL by the Client and subsidiaries at JLL's request;
        iv. Other relevant information available to JLL; and
        v. Other publicly available information and reports.

3. The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

4. In the course of the analysis, JLL has relied on information or opinions, both written and verbal, as currently obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.

5. No investigation of the title of the assets has been made and owners' claims to the assets is assumed to be valid. No consideration is given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

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